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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 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 immediately 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 4 1928, when the totals were already considered unduly large, the aggregate was no more than \$3,979.000,-

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-of-town 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 31 1928 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 \$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 $179\frac{1}{2}$ against $183\frac{3}{4}$ 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 134% 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. 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

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% against 122; Wright Aeronautic at bid 2501/4 against 254; Sears, Roebuck & Co. at 1441/8 against 1501/2; Inter'l Nickel at 48% against 52; A. M. Byers at 157% 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 821/8; 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 renewed weakness in stocks and the tendency of 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 40% against 421/2; Standard Oil of N. J. at 56% against 58%; Standard Oil of N. Y. at 42% against 43%; and Pure Oil at 251/2 against 27%.

The steel stocks have been very strong on the favorable condition of the steel trade. U.S. Steel closed yesterday at 1865% against 18334 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 76% against 72. In the motor group General Motors closed yesterday at 851/2 against 85 on Thursday of last week; Nash Motors at $100\frac{1}{8}$ against $102\frac{3}{8}$; Chrysler Corp. at $95\frac{1}{8}$ against 99½; 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 140% on Thursday of last week; B. F. Goodrich closed at 90 against 92%, and U.S. Rubber at 54% against 57%, and the pref. at 811/4 against 841/8.

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%; Union Pacific at 215 against 2193%; 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% against 1015%; St. Louis-San Francisco at 112 against 113½; Missouri-Kansas-Texas at 47% against 471/2; Rock Island at 124% against 1261/2; Great Northern at 1041/2 against 105; Northern Pacific at 1025% against 1035%; 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

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, sessions and to our absorbing credit problem. The 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 "Herald-Tribune" 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. Herrick 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, 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. shown to the American stockholders in holding a

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, Chairman 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 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. 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

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 of insurgents and loyal Federal troops marked the 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 El 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. 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 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5¼% and for long bills, 55-16% against 55-16% for the former and 55-16%@53%% for the latter on Friday of last week. Money on call in London is 4¼%. 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	April 3.	April 4.	April 6.	April 7.	April 8.
	£	£	£	£	£
	Circulationb363,319,000	136,605,000	137,859,345	141,891,810	122,484,845
	Public 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	106,971,945	109,505,434
	Disct. & advances 67,268,000				
	Securities 37,307,000				
	Bankers' accounts 59,956,855	34,791,000	30,981,935	45,140,328	39,878,218
,	Other accounts 29,577,000	57,351,000	77,765,873	68,205,349	74,495,908
	Governm't securities 13,221,000				
	Other securities 16,358,000				
	Reserve notes & coin 51,147,000	40,390,000	33,191,112	24,513,408	25,973,131
	Coin and bullion a154,467,255	157,244,685	151,300,457	146,655,218	128,707,976
	Proportion of reserve				
	to liabilities 41.79%	35.16%	26.70%	20.40%	211/8%
	Bank rate 51/2 %	436%	5%	5%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion

previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard. b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France, in its statement 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 francs, 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.

Changes for Week. Mar. 30 1929. Mar. 23 1929. Mar. 16 1929. Francs. Francs. Francs. Francs. Francs. Gold holdings....Inc. 65,097,869 34,186,453,842 34,121,355,973 34,034,736,350 Credits bals. abr'd Dec. 132,611,980 10,577,365,264 10,709,977,244 10,965,483,593 French commercial

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:

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week. Mar. 30 1929. Mar. 31 1928. Mar. 31 1927. Reichsmarks. Reichsmarks. Reichsmarks. Reichsmarks. Reichsmarks. 1, 35,756,000 2,682,702,000 1,930,756,000 1,851,669,000 Assets—Recussional St. 756,000
Of which depos. abr'd. Unchanged
Res've in for'n curr.__Dec. 31,014,000
Bills of exch. & checks.Inc. 679,909,000 2,682,702,000 85,626,000 101,385,000 85,626,000 85,626,000 203,002,000 35,956,000 188,866,000 203,002,000 2,352,777,000 2,652,042,000 1,962,733,000 101,002,000 59,947,000 131,768,000

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 reduc-After renewals were again arranged at 10% Thursday, further ease in the market caused a drop to 6%, with some street trades reported at 5½%. 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 $8\frac{1}{2}\%$ 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 $\frac{1}{8}$ of $\frac{1}{6}$. The posted rates of the American Acceptance Council are now $\frac{51}{2}\%$ bid and $\frac{53}{8}\%$ asked for bills running 30 days, $\frac{55}{8}\%$ bid and $\frac{51}{2}\%$ asked for bills running 60 and 90 days, $\frac{53}{4}\%$ bid and $\frac{51}{2}\%$ 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:

180	Dans-	150	Daus-	120	Dans
Bid.	Asked.	Bid.	Asked.	Bid.	The second second
90	Days-	60	Days	30	Days-
A CONTRACTOR OF	-	April 2011/201	The state of the s	100000	Asked.
					-/-
					_5% bid
		—180 Days— Bid. Asked. 51/4 53/4 —90 Days— Bid. Asked. 53/4 51/4 ERY WITHIN	-180 Days150 Bid. Asked. Bid. 5% 5% 5% -90 Days60 Bid. Asked. Bid. 5% 5% 5% ERY WITHIN THIRT	—180 Days — —150 Days— Bid. Asked. Bid. Asked. 5½ 5½ 5½ 5½ —90 Days— —60 Days— Bid. Asked. Bid. Asked. 5½ 5½ 5½ ERY WITHIN THIRTY DAYS.	516 514 514 514 514 —90 Days — 60 Days — 30 Bid. Asked. Bid. Asked. Bid.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

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

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 $4.84\frac{5}{8}$ to 4.85 for bankers' sight, compared with $4.84\frac{3}{4}$ to 4.85 1-16 last week. The range

for cable transfers has been from 4.85 3-16 to 4.853/8, compared with 4.85 9-32 to 4.85 7-16 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. 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 $\frac{1}{2}$ to $\frac{3}{4}$ of $\frac{1}{6}$.

Referring to day-to-day rates sterling exchange on Saturday last was quiet owing to almost universal holidays. Bankers' sight was 4.84 15-16@ $4.84\ 15-16$ and cable transfers $4.85\frac{1}{4}$ @ $4.85\ 5-16$. On Monday the market was dull. The range was 4.84 13-16@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 $4.84\frac{3}{4}$ @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 4.857-32@4.859-32 for cable transfers. Friday the range was 4.843/4@4.85 for bankers' sight and 4.859-32@4.85% for cable transfers. Closing quotations on Friday were 4.85 for demand and 4.85% for cable transfers. Commercial sight bills finished at 4.843/8; 60-day bills at 4.79 15-16; 90-day bills at 4.77 13-16; documents for payment (60 days) at 4.79 15-16, and seven-day grain bills at 4.83%. 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 23.70¾, 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 3.90 13-16, and commercial sight bills at 3.901/4, against 3.90 5-16. Antwerp belgas finished at 13.881/4 for checks and 13.89 for cable transfers, as against 13.881/4 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 ice. 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 40.07½, against 40.05 on Friday of last week; cable transfers at 40.09¼, against 40.07, and commercial sight bills at 40.03½, against 40.01½. Swiss francs closed at 19.24 for bankers' sight bills and at 19.24¾ for cable transfers, in comparison with 19.23¼ and 19.24¼ a week earlier. Copenhagen checks finished at 26.64½ and cable transfers at 26.66, against 26.63½ and 26.65. Checks on Sweden closed at 26.69 and cable transfers at 26.70½, against 26.70 and 26.71½, while checks on Norway finished at 26.66 and cable transfers at 26.67½, against 26.65½ 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 checks 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 MARCH 30 1939 TO APRIL 5 1929, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.							
Unit.	Mar. 30.	April 1.	April 2.	April 3.	April 4.	April 5		
EUROPE-		\$	8		8	0		
Austria, schilling	.140530	.140540	.140535	.140497	.140522	3		
Belgium, belga	.138856	.138855	.138848	.138839	.138836	.140505		
Bulgaria, lev	.007227	.007200	.007204	.007212		.138838		
Czechoslovakia, krone	.029611	.029610	.029608	.029605	.007207	.007202		
Denmark, krone	.266444	.266439	.266408	.266396	.266410	.266450		
England, pound ster-								
Finland, markka	4.852500	4.852539	4.852356	4.852092	4.852148	4.852812		
	.025160	.025162	.025166	.025165	.025153	.025156		
France, franc	.039073	.039077	.039072	.039077	.039064	.039063		
Germany, reichsmark.	.237161	.237165	.237148	.237078	.237059	.237090		
Greece, drachma Holland, guilder	.012927	.012927	.012924	.012922	.012916	.012922		
	.400692	.400693	,400668	.400659	.400788	.400867		
Hungary, pengo	.174295	.174245	.174245	.174240	.174231	.174253		
Italy, lira Norway, krone	.052327	.052332	.052329	.052328	.052321	.052316		
Poland, zloty		.266631	.266596	.266596	.266579	.266632		
Portugal, escudo	.111942	.111922	.111945	.111902	.111883	.111744		
Rumania, leu	.044791	.044875	.045020	.044660	.044640	.044640		
Spain, peseta	.005965	.005963	.005963	.005962	.005968	.005955		
Sweden, krona	.150856	.150895	.151093	.150881	.150703	.149945		
Switzerland, franc	.267062	.267052	.267011	.266992	.266978	.266989		
Yugoslavia, dinar	.192376	.192391	.192376	.192378	.192381	.192420		
ASIA-	.017570	.017564	.017561	.017561	.017559	.017558		
China-		100000000000000000000000000000000000000						
Cheloo tael	.643750	.643750	.642916	.640416	.638750	.636041		
Hankow tael	.636875	.636875	.635000	.634218	.631562	.629531		
Shang tael	.621625	.621517	.618928	.618071	.616071	.613392		
Tientsin tael	.655833	.655833	.654166	.652083	.649166	.647708		
Hong Kong dollar	.488785	.488678	.488160	.488000	.487803	.486910		
Mexican dollar	.449000	.448750	.445500	.445500	.445250	.442500		
Tientsin or Pelyang						445000		
dollarYuan dollar	.450000	.450000	.447083	.447916	.447500	.445833		
I dan donar	.446666	.446666	.443750	.444583	.444166	.442500		
india, rupee	.363643	.363643	.363612	.363817	.363365	.363228		
singapore(S.S.)dollar	.445236	.444862	.445746	.445660	.445628	.446000		
NORTH AMER.	.560416	.559166	.560416	.560000	.559583	.559583		
Canada, dollar	.993940	.993328	.993159	.991990	.993116	.993725		
Cuba, peso	.999937	.999937	.999957	.999957	.999957	.999937		
dexico, peso	.483150	.483200	.483633	.483400	.483033	.483333		
Newfoundland, dollar SOUTH AMER.—	.991000	.990500	.990500	.989112	.990562	.991187		
rgentina, peso(gold)	.955334	.955364	.955221	.955353	.955422	.955505		
razil, milreis	.117859	.117860	.117805	.117666	.117800	.117695		
hile, peso	.120626	.120593	.120733	.120764	.120765	.120776		
ruguay, peso1		1.010394			1.005610	1.001020		
	.963900	.963900	.963900	.963900	.963900	.963900		

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@44¾, against 44 9-16@44¾ on Friday of last week. Hong Kong closed at 48 13-16@49, against 49; Shanghai at 61 9-16@61⅙, against 62¾; Manila at 50, against 49⅙; Singapore at 46½@56¼, against 56¾; Bombay at 36½, against 36½, against 36½, against 36½, against 36½.

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

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

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

Saturday,	Monday,	Tuesday,	Wednesday	Thursd'y,	Friday,	Aggregate for Week.
Mar. 30.	April 1.	April 2.	April 3.	April 4.	April 5.	
S 000 000	\$ 000 000	8 101 000 000	\$ 168,000,000	110 000 000	120 000 000	Cr. 860,000,00

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 By Bank from all parts of the country in the operation of the Federal Reserve By Bank from all parts of the country in the operation of the Federal Reserve By Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the dally blances. 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:

Daule of	4	pril 4 1929		April 5 1928.			
Banks of-	Gold. Silver.		Total.	Gold.	Silver.	Total.	
HEALTERN F	£	£	£	£	£	£	
England	154,467,255		154,467,255	157,244,685		157,244,685	
France a	188,872,708	(d)	188,872,708	147,181,103	13,717,592	160,898,695	
Germany b	129,853,800	c994,600	130,848,400	92,256,800	994,600		
Spain	102,383,000	28,644,000	131,027,000	104.317.000	28,074,000	132,391,000	
Italy	54,711,000		54,711,000	39,181,000		39,181,000	
Netherl'ds.	30,627,000	1,761,000	32,388,000	36.266.000	2.225,000	38,491,000	
Nat'l Belg.	25,934,000	1,268,000	27,202,000	21,456,000	1,244,000	22,700,000	
Switzerl'd.	19,251,000	1,782,000	21,033,000	17,289,000	2,511,000	19,800,000	
Sweden	13,072,000		13,072,000	12,930,000		12,930,000	
Denmark _	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000	
Norway	8,158,000		8,158,000	8,180,000		8,180,000	
Total week	736,922,763	34,919,600	771.842,363	646,410,588	49,407,192	695.817.780	
Prev. week	732,816,580	34,813,600	767,630,180	646, 192, 757	49,254,192	695,446,949	

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

Conservation and the Sherman Act—The Case of the Oil Producers.

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 authorities in the principal oil-producing States be at once advised of the proposed action, which shall become effective as the policy and program of the Institute if approved by such State authorities.' The 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 authority 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 authorized 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 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. 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 of speculators.

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! Discontent—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

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 8 1888 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

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 Reserve-Not 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:

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 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 defiance 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 said 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. * * *

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

institution both Governor and Chairman are the former heads of defunct or failed banks, notwithstanding that one of their assumed duties as Reserve bankers is to prevent other banks from failing. They have naturally had a high failure 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 their own promotion, prerogatives, rights, 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 their earnings and they straightway did so. Vast, empty spaces used by only a scattering of employees, costly marble halls and stairways, needless heavy bronze work, elaborate furniture and unnecessary purchases of every kind to-day survive as mementoes of this heyday of extravagant outlay upon 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-The great extravagance of the System in providing for its own luxury has

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 the courage to move against the tide and to resist the dangerous tendencies in banking 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 world-famous 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 may 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 readily and prevented European banks 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 treonstruction. So they have "sat tight" and said nothing while the "small man," from Maine to California, has gradually bee

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.

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 threatens to wreck the whole fabric of American finance if allowed to go on as at present?

If, finally, we know that through the fortunes of war the United States.

threatens to wreck the whole fabric of American finance if allowed to go on 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 available 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 Reserve System originally look back to-day with a regretful eye upon the fact that they ever imagined for a moment that President Wilson's idealistic experiment could be accomplished?

It is not too late to turn defeat 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 of financial reform designed to put the United States into position to maintain its great industrial structure safely and well is to be really successful. The question to-day is whether the bank and file of American business men, are willing to take the time off from golf and business to bring about an actual realization of what has so long been sought—so faithfully attempted by a few. ness to bring about an actual realization of what has so long been sought-so 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. 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 "tem-perance" is substituted for "prohibition." Strictly regulated The beginning will come when the word "temdrinking-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 5 1929.

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 1/4c. owing to better weather and heavy liquidation. Worth Street and Manchester were dull and more or less depressed. East India and Chinese advices were unfavorable 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 1 13-16c. 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 eigarettes are concerned it looks as though the output will make a new 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. 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. for the first quarter the silk imports were 5½% 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. 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 Manville-Jenckes 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. 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 4th 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 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. 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":

is given as follows in the "Herald Tribune":

The exports of the United States (not counting re-exports of foreign 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 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. The class of finished manufactures accounted for a gain of \$109,000,000 out of the total increase of \$151,000,000. Exports of finished manufactures were valued at \$432,000,000, or over one-third more than in the corsponding months of 1928. These are commodities the exportation of which depends upon the efficiency of American industry and the skill and energy of American exporters.

Auto Exports Gain 60%.

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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, or at a rate of more than \$650,000,000 annually as compared with the total of

or at a rate of more than \$650,000,000 annually as compared with the total of \$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% appear in a number of other major items of manufactures, such as electrical machinery, industrial machinery, advanced iron and steel products and heavy steel mill products. 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 stantially 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 materially in price as compared with the early months of last year are 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.

Rapid as has been the general increase in our total exports since 1922, it has been checked somewhat by the relatively stationary position of

Rapid as has been the general increase in our total exports since 1922, it has been checked somewhat by the relatively stationary position of agricultural exports. Non-agricultural commodities, especially manufactured goods, now constitute so great a proportion of the total that a continuance of the rapid expansion in this field should add to the pace of growth in aggregate foreign sales.

Gain in Import Quantity.

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 1928, 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-fifth, in value of imports. Among major commodities, of which imports were greater during this period than last year, are wool, copper, raw silk, furs, oil seeds and oils, tin and a number of others.

Exports of principal commodities showing principal increases or de-

Exports of principal commodities showing principal increases or decreases during January and February 1929, as compared with January and

	Two Months Ended February—	1928.	1929.	Increase.	Decrease.
	Grand total	764,500,000	915,600,000	151,100,000	
9	Automobiles, parts, &c		105,400,000	39,400,000	
н	Industrial machinery		43,600,000		
8				11,400,000	
3	Corn	5,400,000	20,500,000	15,100,000	
1	Fruits and preparations		27,800,000	10,100,000	
н	Apples	3,700,000	11,100,000	7,400,000	*******
3	Refined oils (largely gasoline, &c.)	68,400,000	77,200,000	8,100,000	
ч	Copper	28,100,000	35,500,000	7,400,000	
3	Cotton, unmanufactured	141,800,000	149,000,000	7,200,000	
8	Agricultural machinery		23,000,000	7,100,000	
1	Steel-mill products		18,100,000	6,000,000	
Н	Iron and steel semi-manufactures	12,100,000			
1			19,200,000	5,900,000	
П	Cotton manufactures		20,700,000	5,100,000	
Н	Electrical machinery		17,100,000	3,900,000	
ž.	Iron and steel advanced		15,900,000	3,700,000	
1	Automobile castings	4,700,000	7,000,000	2,300,000	
н	Leather	12,000,000	8,100,000		3,900,000
3	Wheat	11,100,000	8,000,000		
ı	Furs and manufactures	15 300 000	13,900,000		3,100,000
	a del della amountation della Communication	10,000,000	10,000,000		1,400,000

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 also a quantitative decrease of 9% in the less important exports of kerosene.

The exports of copper increased $8\frac{1}{2}$ % in quantity, as against 26% in value.

Import Items Listed.

Imports of principal commodities showing increases or decreases during muary and February, 1929, as compared with January and February,

Two Months Ended February—	1928.	1929.	Increase.	Decrease.
	S	S	S	\$
Grand total	689,000,000	738,300,000	49,300,000	
Wool, manufactured	15,300,000	22,900,000	7,600,000	
Copper	12.900.000	20,400,000	7,500,000	
Silk, manufactured	61,500,000	68,500,000	7,000,000	
Furs and manufactures	19,700,000	23,800,000	6,100,000	
Oil seeds	8,000,000	12,500,000	4,500,000	
Tin bars, &c	14.900.000		3,500,000	
Expressed oils, inedible	9,400,000	12,300,000	2,900,000	
Wheat	2,800,000		2,500,000	
Refined mineral oils	7,000,000	9,500,000	2,500,000	
Leather manufactures	3,700,000		2,200,000	
Art works	8,000,000	10,200,000	2,200,000	
Precious stones, &c	12,100,000		1,700,000	
Cotton, unmanufactured		11,100,000	1,600,000	
Rubber, crude	58,000,000	47,600,000		10,400,000
Cana migan	25 000 000	22 200 000		9 600 000

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. "Yet the outlook for business in 1929 may be considered satisfactory. Over-discounting of the unexcelled corporate earnings of 1928 may force a readjustment in the securities markets which, for a while may influence business adversely. But from a longer time point of view, the sound inventory position of most companies, the lack of any inflation in commodity prices, and the purchasing power of the people 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."

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 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%; Middle Atlantic, 5%, and New England, 7%. The Southern states reported about the same rate as in 1928.

Average manufacturing activity in the rolling mills and steel plants was some 20% greater than in the first 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 operations being 19%.

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 rate of operations in that industry being about 14% under last year. The average rate of activity in the forests products industry during the first quarter was about 4% below the mark established in the like period of 1928.

As for the immediate future the favorable economic factors As for the immediate future the favorable economic factors outweighthe unfavorable. The favorable business indicators are: Ability of President Hoover to cope with existing problems; general confidence 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, Mr. Davis names the continued high money rates, overspeculation by the public, severe weather conditions and floods, and the keener competition as a result of chain store, mail order and direct 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 forced a decreased demand for labor in railroad repair and flour milling lines.

To offset this a large transient demand for ice cutters

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 maintenance fund, will make between \$4,000,000 and \$5,000,000 available this year for grayeld and payed read construction. this 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:

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 Department. 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.

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

workers and their families. They also represent added ouying 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 February 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 pre-liminary 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 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. Commodity freight shipments are heavier. Merchandise exports show a 20% increase over 1928 and are the largest in eight years.

"Life insurance production is running 10% higher than a year ago, totaling \$1,997,526,000 to March 1. Check payments are up 30%.

ife insurance production is running 10% higher than a totaling \$1,997,526,000 to March 1. Check payments as Check payments are

"Construction, after lagging in the first two months, showed gains in March, and further improvement is looked for. Contracts awarded in the first two months this year were valued at \$771,242,000.

"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 first quarter which has largely justified expectations, and a present 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. Similar 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 k.w.h., an increase of about 8% over the corresponding period a year ago when output totaled around 6,871,000,000 k.w.h. Of the total for February last, 4,993,702,000 k.w.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 UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

	Total by	Change in Output from Previous Year.			
Division—	December January 1928. 1929.		February 1929.	Jan. 28. Feb. ' 2	
New England	1,933,789,000 466,503,000 907,686,000	2,162,020,000 2,030,953,000 472,252,000 985,768,000 320,172,000 385,787,900 322,892,000	1,921,919,900 1,851,9\$5,000 428,285,000 905,118,000 289,775,000 359,470,000 287,690,000	+7% +17% +8% +22% +7% +25% +11%	$\begin{array}{c} +10\% \\ +2\% \\ +12\% \\ +6\% \\ +21\% \\ -1\% \\ +26\% \\ 0\% \\ +7\% \end{array}$
United States	7,912,287,000	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

of electricity by the use of their and by the use of water power form the for January.

The total output of electricity 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 business conditions were apparently in a more satisfactory condition at the beginning of 1929 than at the beginning of 1928.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1000		Increase 1927	Increase 1928	Produced by Water Power.	
	1928.	1929.	Over 1923.	Over 1927.	1928.	1929
January	7,265,000,000	8,240,000,000	15%	6%	38%	33%
February	6,871,000,000	7,444,000,000	8%	a11%	38%	33%
March	7,246,000,000			6%	39%	
April	6.853,000,000			6%	43%	
May	7.130,000,000			8%	45%	
une	7,010,000,000			8%	44%	
uly	7,143,000,000			10%	43%	
August	7.510.000,000			12%	41%	
September	7,282,000,000			10%	38%	
October	7,922,000,000			14%	36%	
November	7,751,000,000			13%	36%	
December	7,912,000,000			10%	35%	
	07 005 000 000			10%	40%	

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

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.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 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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 Commodity markets, despite the fact that the combined index shows to change, have nevertheless been active during the week, as shown by the fact that certain commodities have risen sharply while others have declined, the advances and declines just offsetting one another in their effect 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 finished steel, iron ore, zinc and lumber.

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

Арт. 2 1929.	Mar. 26 1929	Apr. 3 1928
Farm products144.2	142.7	148.5
Food products140.0	142.8	150.8
Textile products152.2	152.6	152.4
Fuels162.0	162.2	156.2
Metals135.9	134.5	120.5
Building materials154.5	154.0	150.2
Chemicals 134.9	134.9	134.3
Miscellaneous122.3	122.1	122.8
All commodities145.6	145.6	146.5

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:

Week In 1927. Details follow:

Miscellaneous freight loading for the week totaled 398,378 cars, an increase of 28,516 cars above the corresponding week last year and 22,101 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 products loading totaled 28,655 cars, a decrease of 3,373 cars below the same week in 1928.

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 alone, 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 reported increases in the total loading of all commodities compared with the same week in 1928 but the Southwestern district was the only one to report an increase compared with the same period in 1927.

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

1929.

1928.

1927.

2570.078.

2448.805.

2576.606

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Week ended March 2		959,494	989,863
Week ended March 9		951.556	1,000,754
Week ended March 16		942,572	1.001,932
Week ended Mar. 23		950,194	1,003,536
Total	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:

April 1, says:

Reports of earnings of 574 industrial and mercantile concerns show that met 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 country and in the past the returns from all companies have presented a less favorable situation than have the returns from the companies included in these compilations.

and in the past the returns from all companies have presented a less favorable situation than have the returns from the companies 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 was followed by sharp declines in the third and fourth quarters. In 1928, third quarter earnings were slightly above those of the second quarter and profits in the final quarter showed much less reduction from those of the preceding quarter than in 1926 or 1927.

An important part of the very large gain in 1928 profits over the previous 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 twice as large 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, fellowing 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 textile concerns likewise reported declined, following increases in the previous year. The only important type of company to have a continued decline through the t

operating income of Class 1 railroads was 10 % larger than in 1927, but remained smaller than in 1926.

Corporation Groups.	No.	1925.	1926.	1927.	1928.
TO A CONTROL OF THE PARTY OF TH		S	S	8	\$
Steel companies	28	160,302,000	214,618,000	162,452,000	236,019,000
R. R. equipment	15	23,322,000			
Oils	46	347,058,000			
	19	243,502,000			
Motors		240,002,000	200,004,000	021,002,000	311,201,000
Motor accessories (ex-	00	40 000 000	41 000 000	27 000 000	01 554 000
cluding tires)	29	48,200,000			
Rubber	14	88,789,000	38,129,000		
Bakery products	7	39,556,000			46,455,000
Dairy products	6	9,870,000	10,965,000	11,489,000	15,830,000
Confectioners	8	9,912,000	8,863,000	7,421,000	8,801,000
Meat packing	6	35,363,000		18,695,000	31.079.000
Other misc. food prod.	31	98,475,000			
Tobacco	15	91,077,000			
Leather and shoes	13	24,962,000			
Paper	8				
		8,195,000			
Printing & publishing.	11	26,780,000			
Amusement	10	22,255,000	23,965,000		
Clothing	6	5,139,000			
Silk	8	6,613,000	5,445,000	5,770,000	4,220,000
Other misc. textiles	28	15,339,000			15,351,000
Metal & mining (excl.	1000				
coal & copper)	24	61.094.000	67,247,000	58,451,000	73,948,000
Coal	13	8,506,000		700,000	
Copper	11	24,191,000			71,408,000
Machine & mach. mfg	35				
		46,508,000			
Chemical and drugs	21	69,880,000			
Electrical equipment	8	41,028,000	42,306,000		
Radio	5	4,036,000	8,349,000	- 10,779,000	
Realty	7	12,683,000	16,000,000	15,974,000	16.841.000
Shipping	6	3,224,000	4,209,000	4,370,000	4,834,000
Building supplies	37	108,360,000			
Stores	31	110,464,000			
Miscell, industries	68	145,325,000			
miscen, maderies	00	140,020,000	170,140,000	193,404,000	240,020,000
Total 31 groups	574	1 040 000 000	2,153,116,000	1 007 420 000	9 471 000 000
	314	1,940,008,000	2,155,116,000	1,987,439,000	2,471,902,000
Telephone (net operat-	0.4				
ing income)	94	186,778,000		227,566,000	
Other public utilities	95	*	715,153,000	775,177,000	868,703,000
Total public utilities	189		927,378,000	1,002,743,000	1,120,947,000
Total 92 marra	769				
Total 33 groups	103		3,080,494,000	2,990,182,000	3,592,849,00
Class 1 R.R. (net oper-					
ating income)	184	1 139 639 000	1,253,004,000	1 005 149 000	1 102 124 000

Shippers' Regional Advisory Boards Estimate that 8,836,714 Cars Will Be Needed for Freight Car Shipments in 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:

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 the thirteen Shippers' Regional Advisory Boards, twelve anticipate 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-Missouri-Kansas, New England and the Pacific Northwest Boards.

The only Boards estimating a decrease in the Southeast, which expects enly 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 period in 1928 and the percentage of increase or decrease follows:

Per Cent of

		Per (Cent of
Board 1928	1929	Increase	or Decrease
New England 171,45	0 179,977	5.0	Increase
Atlantic States 916,70	5 942,840		Increase
Ohio Valley 1,010,969	1,084,263		Increase
Northwest 465,87	2 483,233		Increase
Central-Western 262,50	8 263,525		Increase
Pacific Coast 369,95	0 403,787		Increase
Pacific Northwest 303,60	1 314,429		Increase
Allegheny	8 1,193,781		Increase
Great Lakes 664,83	7 728,591		Increase
Mid-West	5 1,280,211		Increase
Trans-Missouri-Kansas 407,23	5 425,951		Increase
Southwest 515,44	5 546,964		Increase
Southeast 998,89	989,162		Decrease

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 Steel; 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.

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	%
	1928	1929	Inc.	Dec.
Grain, all	294,319	339,544	15.4	
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	40,057	5.8	
Cotton seed and products, except oil	14,188	13,391		5.6
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	89,846	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 porducts	924,672	942,527	1.9	
Petroleum and Petroleum products	539,972	579,281	7.3	1 1
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, elives, pickles, preserves,				
etc.)	35,039	32,133		8.3
Total All Commodities Listed 8	3,223,870	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 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 more 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 shilities, are contrasted below for the periods mentioned:

habilities, are	contrasted	pero	M TOL THE	perious ii	ientioned.
	Numbe	7		-Liabilities-	
	1929. 1928.	1927.	1929.	1928.	1927.
March	1,987 2,236	2,143	\$36,355,691	\$54,814,145	\$57,890,905
February	1,965 2,176	2,035	\$34,035,772	\$45,070,642	\$46,940,716
January		2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487 7,055	6,643	\$124,268608	\$147,519,198	\$156,121,853
	1928. 1927.	1926.	1928.	1927.	1926.
December			\$40,774,160	\$51,062,253	\$45,619,578
November			40,601,435	36,146,573	32,693,993
October			34,990,474	36,235,872	33,230,720
Fourth quarter.	5,804 5,813	5,662	\$116,366,069	\$123,444,698	\$111,544,291
September			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
July		1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210 5,037	4,635	\$121,745,149	\$115,132,052	\$87,799,486
June			\$29,827,073	\$34,465,165	\$29,407,523
May	2,008 1,852	1,730	36,116,990	37,784,773	33,543,318
April			37,985,145	53,155,727	38,487,321
Second quarter.	5,773 5,653	5,395	\$103,929,208	\$125,405,665	\$101,438,162
March				\$57,890,905	\$30,622,547
February			45,070,642	46,940,716	34,176,348
January			47,634,411	51,290,232	43,661,444
First quarter	7.055 6.643	6.081	\$147,519,198	\$156,121,853	\$108,460,339

FAILURES BY BRANCHES OF BUSINESS FEBRUARY 1929.

	Λ	<i>Tumbe</i>			Liabilities.	
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers-				2021 000	2072 007	0400 700
Iron, Foundries and Nails.	13	11	11	\$624,969	\$976,065	
Machinery and Tools	27	31	28	1,253,180		535,030
Woolens, carpets & knit g'ds	1	2	5	15,565	69,000	2,450,048
Cottons, lace and hosiery		1	2	1 0 5 1 10 1	74,900	4,750,447
Lumber, carpent. & coops.	103		78	4,651,461	6,121,273	925,130
Clothing and millinery	45		50	621,000	1,513,233	
Hats, gloves and furs	14	18	11	187,400	209,926	318,256
Chemicals and drugs	10		7	140,861		46,840
Paints and oils	2		1			
Print and engraving	10	13	19	185,198		1,394,212
Milling and bakers	44		52	505,517		756,082
Leather, shoes & harness	11		16		344,095	1,885,219
Tobacco, &c	8	7	5	321,067	87,200	15,960
Glass, earthenware & brick	9		13			500,485
All other	215	245	271	6,078,260	9,149,577	7,203,478
Total manufacturing	512	546	569	\$15,000,572	\$20,411,956	\$22,367,655
General stores	101	103	106	\$1,139,695	\$1,134,952	\$1,904,121
Groceries, Meat and fish	301		332	2,496,997	3,095,368	5,897,088
Hotels and restaurants	112		81	1,182,400	6,552,196	1,067,062
Tobacco, &c	16		22	307,250	138,688	295,338
Clothing and furnishings	173					3,189,745
Dry goods and carpets	98		123	1,570,353	1,416,833	2,054,555
Shoes, rubbers & trunks	48	70	58	486,976		819,351
Furniture and crockery	63		69			
Hardware, stoves & tools	57		39	802,466		624,420
Chemicals and drugs	64					672,411
Paints and oils	5		8			
Jewelry and clocks	39		35			
Books and papers	. 9	14	18			
Hats, furs and gloves	12	18	10			80,316
All other	251		290			
Total trading	1 340	1 566	1 468	\$17,190,437	\$26,186,339	\$28,191,482
Other commercial	126				8,215,850	
Total United States	1 097	2 226	2 143	\$36 355 601	\$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:

	April 1	Mar. 1	April 1	April 1	April 1
	1929.	1929.	1928.	1927.	1926.
Breadstuffs	\$33,663	\$34,589	\$38.341	\$28,411	\$30.827
Meat	24.057	24.420	21.474	20.159	20.108
Dairy and garden	20.940	22.354	21.796	22.166	22.755
Other food	19.376	19.450	19.893	19.734	20.493
Clothing		35.137	35.927	32.333	35.297
Metals		21.558	21.440	22.575	23.720
Miscellaneous	36.786	36.739	36.544	37.709	37.278
Total	\$191.596	\$194.247	\$195.415	\$183.087	\$190.478

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:

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:

	No	Number of		Increase or De- crease in Sales.
	No. of Firms.	February 1929.	February 1928.	February 1929, Compared with February 1928.
Department storesChain stores—		527	533	Per Cent. —0.9
Grocery	34	30,407	28,784	+18.8
Five-and-ten	14	3,265	2,943	+5.8
Apparel and dry goods	5	1,295	1,109	+7.1
Drug	13	1,141	946	+15.1
Cigar	4	3,638	3,431	-3.9
Shoe	7	694	634	+2.2
Candy	4	296	263	+4.9
Mail order houses*	4	а	a	+19.0

* Increases in the dollar sales of mail order houses reflect in part the establishment during the year of additional retail outlets.

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 statistics, by districts and for previous months, are given

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index Numbers—1923-25 equals 100.)

	** "		40		Feder	al Re	serve.	e District Number.					
	U.S.	1	2	3	4	, 5	6	7 a	8	1 9	10 b	11	12
Sales (unadju	sted)												
1928-Jan	88	98	94	75	85	81	85	90	82	72	80	89	98
Feb	86	78	89	75	85	82	91	92	85	72	77	88	92
Dec	188	181	206	172	174	197	180	200	175	137	166	186	195
1929-Jan	91	97	97	78	86	82	89	95	81	77	83	88	106
Feb	85	76	88	75	83	78	87	93	85	76	76	84	91
Sales (adjuste	d)-			1			112.00						
1928-Jan	104	108	108	89	104	103	107	114	104	86		107	114
Feb	105	100	109	89	103	105	108	113	101	94		106	115
Dec	116	111	122	105	1111	113	112	124	108	92		118	122
1929-Jan	104	102	107	89	102	100	108	115	98	90		102	119
Feb	109	101	113	93	105	105	108	119	106	103		105	119
Stocks (unadj	usted)—		1	1		1			1			
1928-Jan	93	93	96	88	89	89	92	95	84	78	98	75	98
Feb	99	97	97	92	96	96	101	102	93	85	111	83	105
Dec	95	95	101	83	91	96	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	122	79	100
Stocks (adjust					1	-	1				1000		
1928-Jan	105	102	104	96	104	102	101	107	97	87		86	107
Feb	104	103	104	96	101	101	103	106	99	88		86	109
Dec	101	97	105	86	99	102	102	111	93	80		79	105
1929-Jan	102	97	106	84	99	101	96	110	94	80	100	82	101
Feb	103	96	107	94	96	99	102	109	92	79	1	81	105

a Revised to include a larger number of firms. For description see Federa Reserve Bulletin for March 1929. b Monthly average 1925 equals 100. 1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

SALES OF CHAIN STORES AND MAIL ORDER HOUSES. (Index Numbers—1923-25 Average equals 100.)

	SalesWithout Seasonal Adjustment.			Sales with Seasonal Adjustment.		
	Feb. 1929.	Jan. 1929.	Feb. 1928.	Feb. 1929.	Jan. 1929.	Feb. 1928.
Chain stores: a						
Grocery	229	222	193	140	217	194
Five-and-ten	122	112	115	157	146	142
Apparel and dry goods	147	140	137	224	219	201
Drugs	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

a For number of firms reporting and number of stores operated, see table above.
b Including sales made through branch stores.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, FEBRUARY 1929.

(Increase (+) or Decrease (-) Based on value figures.)

1, 31, 27,	Changes	in Sales.	Changes	in Stocks.
Federal Reserve District and City.		Jan. 1 to Feb. 28 1929 Compared with Jan. 1 to	Compa	8 1929 red with
	February 1928.	Feb. 29 1928.	Feb. 29 1928.	Jan. 31 1929
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	-2.5	-1.1	-9.0	-2.9
New York	-1.8	-2.5	-2.7	+12.7
New Haven	$-1.8 \\ -2.5$	-0.7	-2.7	+11.1
Providence	-0.2	-1.4	-3.9	+13.5
Total	-2.2	$-1.4 \\ -1.6$	-6.3	+3.4
New York:				
New York	-0.4	+3.2	+1.8	+0.2
Bridgeport	+5.9	-1.2	-1.4	+8.7
New York Bridgeport Suffalo Newark Rochester Syracuse Other cities Total	-2.5	+1.9	-1.4 -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	-42	+6.8	-1.4	+6.6
Total	+0.8	+3.2	+2.0	+1.9
Philadelphia:	10.0	10.2	T 2.0	T1.0
Philadelphia	-7.4	-3.7	-5.6	+22.6
		-6.4	-9.8	-0.2
Altoons	-7.4 -7.7 +5.9	+5.2	-5.9	+7.2
Harrishurg	-14	+3.0	+2.5	+9.9
Altoona Harrisburg Johnstown Lancaster	19.6	-2.3	-14.8	-1.7
Lancastor	12.0	+0.1	+0.4	+16.9
Danding	-0.0	-1.3	8.6	+7.3
Reading Scranton Trenton		+0.6	-8.6 -11.3	+5.0
Tronton	T1.5	-3.5	-11.3 -5.3	+9.1
Wilkes-Barre	$ \begin{array}{r} -5.5 \\ -11.1 \\ -5.5 \\ -0.1 \\ -6.1 \end{array} $	-3.5 -8.5		+12.2
Wilmington	-17.7	-8.5 -4.0	$^{+7.6}_{+2.7}$	+10.3
Other cities	-0.0	-4.0		+9.3
	-0.1	+2.7	$^{+3.1}_{-5.1}$	+16.4
TotalCleveland:	-0.1	-3.1	-5.1	T-10+#
Cleveland:	100		-6.9	+16.1
Cleveland	+0.3	+4.0	-0.9 -7.4	+5.2
Cleveland: Cleveland Akron Cincinnati	-15.0	-0.1	+5.8	+8.8
		+2.1	+5.8 -0.1	+9.3
Columbus	-1.9	+0.2	+1.3	+11.9
Dayton Pittsburgh Toledo Wheeling Youngstown	-1.8	-2.2 -2.9	+1.3 -4.8	+7.4
Pittsburgh	+0.4	-2.9	$\frac{-4.8}{-12.7}$	-9.0
Toledo	+9.9	+10.2	-12.7 -10.5	-14.6
wneeling	-3.4	-2.5	-10.5 -12.	+7.7
Youngstown Other cities Total	-3.3	+0.03	-12. -6.6	+6.9
Other cities	+4.5	+3.9	-6.6	
Total	-1.0	+0.8	-3.7	+8.9
		of the manufacture of		(0.2
Richmond	-0.6	+1.4	-5.1	+3.4
Baltimore	-7.6	-3.9 +1.4	-1.4	+4.7
Washington	-0.05	+1.4	-0.2	+7.9
Richmond Baltimore Washington Other cities	-11.2	-7.7	-8.5	+7.2
Total	-4.2	-1.7	-2.3	+6.1

	Changes	in Sales.	Changes	in Stocks.
Pederal Reserve District and City.	February 1929	Jan. 1 to Feb. 28 1929 Compared with Jan. 1 to	Comman	8 1929 red with
	February 1928.	Feb. 29 1928.	Feb. 29 1928.	Jan. 31 1929
Atlanta:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Atlanta	-3.5	+8.0	-7.3	+12.3
Birmingham	-29	+1.4	-12.0	+2.0
Chattanooga	10.1	-6.8	-2.4	+13.1
Nashville New Orleans Other cities	-10.1 -12.0 -9.5 -6.4 -5.5	-10.9	-1.4	+13.1 +10.3
New Orleans	-9.5	-3.4	-0.5	+11.3
Other cities	-6.4	-4.5	-1.6	+11.2
Total	-5.5	-1.5	-1.6 -3.6	+10.3
Chicago.	100	100		
Detroit	T0.0	+3.2 +12.1	+4.2 +19.8	+5.0 +9.5
Indianapolis	-47	-0.7	T19.0	+10.6
Milwaukee	-2.5	+0.2	-3.3 -11.6	+1.1
Other cities	-2.1	-2.5	-7.0	+9.4
Chicago: Chicago: Detroit Indianapolis Milwaukee Other cities Total St. Louis:	+1.1	-2.5 -3.9	+2.9	+6.5
St. Louis:				
St. Louis	+3.8	-1.6	-8.1 -1.4	+2.1
Evansville Little Rock		+2.5	-1.4	+11.3
Louisville	-1.1	-3.4 -7.6	-14.4	+11.0
Memphie	-15.5	-7.6 -6.7	-7.7 -6.3	+15.2
Total	-9.1	-0.7 -1.2	-6.3 -8.0	$^{+6.7}_{+5.3}$
Louisville Memphis Total Minneapolis:	-1.0	-1.2	-8.0	+0.0
Minneapolis: Minneapolis Duluth-Superior St. Paul_ Total_	+2.0	+1.0	-8.0	+8.0
Duluth-Superior	-7.0	-4.0	-13.0	-1.0
St. Paul	-5.0	-4.0 -3.0	-8.0	+6.0
Total	-3.0	-2.0	-8.0 -9.0	+5.0
Kansas City: Kansas City Denver				
Kansas City	-8.6	-4.8	-1.1	+11.0
Denver	-0.1 -3.7	+2.1	-9.5 +5.7	+10.8
Lincoln	+4.4	-4.1 +9.0	+5.7 -2.6	$^{+9.2}_{+27.3}$
Omaha	T4.4 199	+2.1	-12.3	+17.8
Topeka	-4.3	-1.1	-6.9	-0.9
Other cities	+2.2 -4.3 -1.2	+1.6	-6.9 -2.4	+14.8
Oklahoma City_ Omaha_ Topeka_ Other cities Total_	-2.2	-0.5	-5.6	+16.7
Dallas Fort Worth	-10.1	-4.4 -1.9	-3.7	+14.2
Fort Worth	-2.9 -3.2	-1.9 -2.1	-4.6 -15.4	+7.9
Other eitles	-3.2	-2.1	+2.3	+10.1 +10.0
HoustonOther cities Total	-4.1	-1.7	-5.1	+12.6
San Francisco: San Francisco Los Angeles	***		0.1	T12.0
San Francisco	+0.04	+5.4	-7.1	+7.3
Los Angeles	-1.7	+2.7	-7.7 -2.9	+4.1
Oakiand	+0.4	+5.9	-2.9	+6.1
Salt Lake City_	-6.1	+3.5	-16.3	+11.4
Seattle	$-2.3 \\ -0.3$	+3.4	-1.6 -6.0	+14.6
SpokaneOther cities	-0.3 -4.5	+1.6 +0.8		+2.2
Total	-4.5 -1.7	+5.2	+11.5 -5.2	+11.5 +6.7
Jnited States				
omited States	-0.9	+1.2	-1.7	+7.6

and the second second second second second					
STOCK TURNOVER	OF	DEPARTMENT	STODES	PEDDITADV	1020

Federal Reserve	Rate	of Sto	ck Turn	over.*	Radaual Basses	Rate	of Sto	ck Turn	over.*
District and	Febr	uary	Jan. 1-	Feb. 28		Febr	uary	Jan. 1-	Feb. 28
Cuy.	1929.	1928.	1929.	1928.	City.	1929.	1928.	1929.	1928.
	%	%	%	%		% .15	% .18	% .34	% .39
Boston-		1			New Orleans	.15	.18	.34	.39
Boston	.29	.28	.68	.64	Other cities	.18	.19	.34	.44
Outside Boston	.24	.23	.49	.47	Total	.18	.20	.38	.43
New Haven	.27	.26	.52	.50					
Providence	.23	.21	.47	.44	Chicago-		1		
Total	.27	.26	.60	.57	Chicago	.29	.30	.59	.60
New York-		1000			Detroit	.36	.41	. 71	.77
New York	.31	.32	.65	.64	Indianapolis	.31	.30	.67	.64
Bridgeport	.20	.18	.55	.54	Milwaukee	.26	.24	.54	.48
Buffalo	.24	.24	.50	.48	Other cities	.24	.23	.47	.45
Newark	.31	.29	.63	.60	Total	.30	.30	.59	.59
Rochester		.26	.48	.51		100	100		.00
Syracuse	.31	.31	.60	.60	St. Louis-				
Other Cities	.18	.19	.37	.39	St. Louis	.32	.29	.61	.56
Total	.30	.29	.61	.60	Evansville	.14	.17	.35	.34
Philadelphia	00		.01	.00	Little Rock	.19	.17	.36	.33
Philadelphia	.27	.28	.60	.54	Louisville	.22	.24	.45	.46
Allentown	.21	.21	.39	.39	Memphis	.22	.23		
Altoona	.20	.18	.42			.27		.47	.47
Harrisburg	.20			.38	Total	.21	.26	.53	.50
Johnstown	.30	.21	.43	.43	7//				
Lancaster	.19	.25			Minneapolis	-00	0.0	0.1	0.1
Reading	.19	.18	.39	.39	Minneapolis	.39	.36	.81	.81
Screnton	.27	.24	.46	.43	Duluth-Sup'r -	.29	.28	.63	.58
Scranton	.24	.21	.49	.42	St. Paul	.32	.31	.65	.62
Willson Down	.36	.34	.56	.51	Total	.32	.31	.67	.63
Wilkes-Barre	.17	.20	.36	.40			. 1.2		
Wilmington	.21	.21	.41	.43	Kansas City				
Other cities	.18	.17	.36	.33	Kansas City	.19	.20	.41	.43
Total	.24	.25	.52	.48	Denver	.16	.15	.35	.31
Cleveland-	0.00	0.0			Okla. City	.26	.25	.52	.51
Cleveland	.27	.25	.55	.50	Omaha	.24	.23	.44	.43
Akron	.25	.34	.46	.58	Topeka	.17	.17	.35	.34
Cincinnati	.22	.24	.50	.50	Other cities	.15	.17	.28	.30
Columbus	.22	.23	.49	.50	Total	.19	.19	.40	.39
Dayton	.22	.23	.44	.46	Dallas—				
Pittsburgh	.26	.25	.50	.49	Dallas	.24	.22	.50	.46
Toledo	.29	.24	.58	.48	Fort Worth	.19	.21	.41	.42
Wheeling	.24	.23	.50	.46	Houston	.25	.23	.51	.49
Youngstown	.37	.34	.66	.58	San Antonio	.25	.22	.55	.48
Other cities	.18	.16	.36	.32	Other citles	.22	.22	.46	.45
Total	.25	.25	.51	.49	Total	.23	.22	.48	.46
Richmond-	(B)(0)			-	San Francisc	0-	100	120	
Richmond	.25	.24	.51	.50	San Francisco	.23	.21	.49	.43
Baltimore	.21	.23	.44	.45	Los Angeles	.26	.24	.56	.51
Washington	.26	.26	.50	.49	Oakland	.21	.20	.45	.41
Other cities	.16	.17	.33	.34	Salt Lake City	.22	.20	.46	.39
Total	.23	.23	.45	.46	Seattle	.21	.22	.46	.45
Atlanta-		14,200,000		.10	Spokane	.15			
Atlanta	.26	.23	.53	.59	Other cities	.12	.14	.29	.27
Birmingham	.19	.22	.37	.36	Total		.14	.26	.27
Chattanooga	.15	.16	.34	.37	10ta1	.23	.21	.48	.44
SHOOMS	21	.24	.41		United States		-		

* Rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS. (Increase (+) or decrease (—) in sales in Feb. 1929, compared with Feb. 1928.)

Demonstrated				Feder	ral Rese	rve Dist	ricts.		
Department.	Total.	Bos- ton.	New York.		Rich- mond.		St. Louis.	Dal- las.	San Fran.
Piece Goods— Silk and velvets—— Woolen dress goods	-12.8	-5.9	-5.4	-21.7	-9.2	-19.8	Per Ct.	-16.5	-6.4
Cotton wash goods Linens Domestics, muslins sheeting, &c		-10.4 -3.3	-0.05 -0.4	$-8.4 \\ -7.6$	-11.3 -5.3	-10.8 -4.1	-14.9 -12.2 -3.2	-17.5 + 16.3	-8.8 +1.3

Department.	Total.			Feder	ral Rese	rve Dis	tricts.		
Department.	Totas.	Bos- ton.	New York.	Cleve- land.	Rich- mond.		St. Louis.	Dal- las.	San Fran.
Ready-to-Wear A	Per Ct.	Per Ct.	PerCt.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Neckwear & scarfs Millinery Gloves (women's &	-8.4 -6.9	-19.7		-4.2 -6.2	-15.7 -11.3				-11.3 -3.6
children's) Corsets & brassieres Hosiery (women's	+4.7 -0.9		+6.5 -0.5	+3.3 +0.3	-2.2 -6.4		+11.4 -7.9		
& children's) Knit underwear Silk and muslin un-	-0.6 + 1.2	-1.9 -1.7	-2.1 + 4.1	+3.0 +2.8	$\frac{-6.8}{+2.1}$		-8.2 +3.7	-5.6 -6.0	
derwear (includ- ing petticoats) Infants' wear Small leather goods	$-0.8 \\ +4.0$	$-7.1 \\ +3.1 \\ -2.9$	+3.1 +4.6 +1.4	+0.7 +5.5 +7.0	-9.5 +3.5 +0.5	+2.3	-0.04 5.1 6.3	+7.2 +4.7 -4.4	+0.1
Women's shoes Children's shoes Women's & Miss	$+2.3 \\ -1.7$	-0.3	+1.4 +8.7 +4.4 Wear-	$^{+7.9}_{+1.1}_{-0.5}$	$^{+0.5}_{+2.2}_{+4.2}$	-3.6 -6.1 -11.8	$+21.5 \\ +13.1$	-15.5 -24.9	$-8.5 \\ +0.6 \\ -9.7$
Women's coats Women's suits Tot.(2 above lines) Women's dresses Misses' coats and	+0.6 +0.9 -0.8 -2.4	+1.5 $+0.9$ -14.9	+24.8 +78.3 +26.6 +1.1	-5.7 -18.0 -6.5 -3.4	-7.2 -4.3 -6.9 -14.7	+5.0 -9.3 -6.9 +7.8	-6.5	$-2.9 \\ +52.6 \\ +11.3 \\ -14.7$	-0.4 -36.8 -4.9 $+4.3$
suits Misses' dresses Juniors' and girls'	$^{+9.6}_{+2.3}$	-3.3 + 1.0	$^{+26.6}_{+4.1}$	$-1.4 \\ +1.1$	-1.8 -5.0	$^{+33.0}_{+1.0}$	$-8.1 \\ +4.0$		$^{+19.6}_{+18.9}$
wear Men's & Boys' W	+9.8 ear—	+14.6	+24.1	-6.3	+2.4	+16.9	-0.4	+13.6	-1.6
Men's clothing Men's furnishings (incl.men's hos-y	-4.1	-6.2	-6.6	-3.3	-17.8	-0.9		-2.6	-2.4
gloves & und'w'r Men's hats & caps_ Tot.(2 above lines) Boys' wear	$^{+1.0}_{+1.6}_{+1.6}_{-0.5}$	-5.0 -2.4	+3.1 -5.2 $+2.9$ -1.6	$+0.9 \\ +0.2 \\ +0.9 \\ +2.2$	-5.5 -5.6 -13.5	$+4.5 \\ +3.0 \\ +1.8$	-1.8 -4.5 -2.1 $+0.1$	$ \begin{array}{r} -4.2 \\ -0.8 \\ -4.7 \\ +2.0 \end{array} $	$+5.8 \\ +6.8 \\ +5.9 \\ -0.2$
House Furnishin Furn. (incl. beds, mattresses, spgs.		-3.6 -4.1	+3.5	-2.9	-11.1 $+4.8$ -26.4		+15.1 -8.2	-3.4 +5.4	+4.5 -17.0
Oriental rugs Domes.floor covers Draperies, curtains, upholstery	-1.8 -1.9	-1.4	$^{+4.0}_{+7.8}$	-4.6	-26.4 +4.7 -5.6	+9.1 -3.2	-10.9 -10.2	-6.6 +17.6	-15.1 -18.4 $+1.1$
Lamps and shades_ Tot.(2 above lines) China & glassware	-6.5 -3.3 -6.3	-7.0 -0.5	$ \begin{array}{c} -4.4 \\ -0.02 \\ -9.8 \end{array} $	-9.0 -4.9 -11.5	$ \begin{array}{c} -1.1 \\ -4.7 \\ -6.2 \end{array} $	-6.3 -3.7 $+7.0$	$ \begin{array}{r} -21.8 \\ -12.0 \\ -9.1 \end{array} $	$+14.2 \\ +1.5$	$-3.8 \\ +1.4 \\ -2.2$
CHANGE IN STO	cks o	F DEI	PARTM	ENT	STORE	es, by	DEPA	RTMI	ENTS.
Piece Goods— Silk and velvets	-8.1	-15.3	-3.6	-6.3	-15.2	-2.7	-18.6	-1.2	-8.1
Woolen dress goods Cotton wash goods Linens	-22.3 -8.7 -5.4	-33.2 -17.9 -11.9	-22.3 -4.0 -1.4	$-23.1 \\ +0.3 \\ -4.8$	-26.2 -8.6 $+8.8$	-10.5 -7.4 $+4.6$	-30.5 -6.5 -13.2	-17.7 -12.6 -7.1	-19.0 -13.1 -17.0
Domestics, muslins sheeting, &c Ready-to-Wear A	-4.5	-2.7	+6.7	-9.3	+5.0	-3.4	+2.4	-2.5	-12.0
Neckwear & scrafs Milinnery Gloves (women's &	-6.6 -9.5	-13.4 -6.8	-10.7 -13.6	-8.8 -2.6	$^{+5.3}_{-12.5}$	-6.0 -7.7	-19.8 -34.5	$^{+6.7}_{-16.8}$	$\frac{+2.3}{-5.3}$
children's) Corsets & brassieres Hosiery (women's	-4.9 -5.7	-5.6 -5.7	$-9.1 \\ -2.8$	-0.4 -4.1	$\frac{-2.2}{+0.3}$	$\frac{+7.6}{-5.5}$	-17.4 -16.3	-16.6 -7.3	-10.8 -8.5
& children's) Knit underwear Silk and muslin un- derwear (includ-	-0.6 -8.0	-2.4 -14.6	+0.9 +5.2		-2.5 +13.5	+13.9 -9.0	-21.4 -6.6	-5.1 -4.0	-4.7 -12.9
ing petticoats) Infants' wear Small leather goods Women's shoes	-5.3 -3.0 $+3.4$ $+3.9$	-8.1 -1.1 -18.1 -7.1	+0.9 -2.4 $+10.4$ $+12.3$	-9.0 -1.9 $+9.7$ $+6.2$	$+10.4 \\ +0.4 \\ -1.7 \\ +3.7$	+3.4 -0.9 $+3.7$ $+11.7$	-8.5 -6.6 -2.5 -2.0	+0.81	-8.7
Women's & Miss	-1.4 es' Re		+19.2	+2.2	+8.8	+11.5	-4.0		-8.7
Women's suits Tot.(2 above lines) Women's dresses Misses' coats and	-25.2 -10.5 -8.7	-19.2 -10.6	$^{+0.0}_{+3.4}_{-13.3}$	-31.0 -12.1 -8.3	-44.3 -23.3 $+15.6$	-40.2 -9.5 -12.0	-5.0 $+22.9$ $+6.2$ -5.1	$^{+17.8}_{-2.6}$ $^{-20.7}$	-11.3 -37.2 -14.4 -5.0
suits	-7.4 -10.9	-16.6 -2.9	-5.5 - 10.2 - 10.2	-14.0 -15.0	-5.9 -29.6	+1.1 -20.6	-11.9 -23.3	$^{+2.1}_{-32.6}$	$^{+2.5}_{+5.1}$
wear	-2.9 ear-	-3.1	+1.7	-6.7	-6.7	+0.9	-8.5	-14.6	+5.7
Men's clothing Men's furnishings (incl.men's hos'y	-7.7	-4.3	-4.1	5.8			-20.4		-15.5
gloves & und'w'r Men's hats & caps_ rot.(2 above lines) Boys' wear Men's & boy's shoes	-4.8 -5.1	-9.7 -5.1	$ \begin{array}{r} -6.7 \\ -2.6 \\ -6.5 \\ +17.6 \end{array} $	$ \begin{array}{r} -3.0 \\ -5.0 \\ -3.2 \\ +1.1 \end{array} $	-6.6 -2.9 +3.9	$ \begin{array}{r} -2.8 \\ +2.2 \\ -2.2 \\ -11.0 \end{array} $	-13.8 -17.1 -14.3 $+0.04$ -18.5	-0.3 + 5.8 + 0.04 + 4.4	-7.8 -8.3 -7.8 -1.9
Furn. (incl. beds, mattresses, spgs.)	<i>-0.3</i>	-3.5 -6.6	+7.5	-9.1	-3.8	+8.7	-18.5 -8.0		-2.8 +5.8
Draperies, curtains	-0.5 -3.3 $+7.6$	-6.8	-3.4 -0.7 $+30.0$	-3.9 -2.7 -4.8	-19.7 -7.9 $+5.1$	$^{+19.9}_{+10.8}$	-16.4 -3.3	-18.5	-20.5 + 5.2 + 4.0
upholsteryLamps and shades Tot.(2 above lines) China & glassware	-6.0 +4.0 -0.2	-5.1 -7.9	$+3.8 \\ +24.7$	-6.0 -5.0 -3.2	+5.1 -1.4 $+4.2$ -7.8	+8.81		-8.5	-3.5 +3.1 -19.4
									_

Farm Price Index Advances During Month to March 15.

The index of the general level of farm prices advanced from 136 to 140% of the pre-war level from February 15 to March 15, reports the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 140, the index is 3 points higher than on March 15, and 14 points higher than in March two years ago. The Bureau's advices March 30 also state:

30 also state:

The advance of 4 points since February 15 is accounted for by a seasonal advance in the farm price of horses and mules, a sharp advance in the price of hogs, moderate price advances of all other meat animals, corncotton, and apples, and slight advances in the farm price of wheat, flax, seed, hay, milk cows, butterfat, and chickens. The upturns in these commodities, however, were partially offset by a seasonal decline in egg prices and minor declines in farm prices of oats, barley, potatoes and wool. Hog prices continued to advance from February 15 to March 15. At \$10 per hundred pounds on March 15, the farm price was about 13% higher than in February and nearly 34% higher than in March of last year. Higher farm prices of hogs have been due primarily to the rapid falling off in receipts. Receipts at seven primary markets during the four-week period ending March 16 were about 22% smaller than during a similar period ending February 16 and approximately 32% lower than receipts during the corresponding period last year.

While hog prices were making sharp advances from February 15 to March 15, the farm price of corn showed only a comparatively small change. This resulted in considerable improvement in the feeding ratio, the corn-

hog ratio for the United States being 11.3 on March 15 as compared with

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 September, the farm price of beef cattle advanced approximately 3% from February 15 to March 15. During the latter period the farm price advanced about 4 per cent, in the Far Western and South Central States, 3% in the North Central States, and 1% in the South Atlantic 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, expectations of a relatively low yield in Argentina, and a considerably smaller increase 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 crossituation with apparent intentions to make a drastic cut in this year's early potato acreage and the movement of the 1929 crop from Florida gathering momentum.

An increased movement of the 1928 crop from northern potato districts

gathering momentum.

An increased movement of the 1928 crop from northern potato districts has apparently been 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:

serves. 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 wheat crop, would be large enough to produce an exportable surplus 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. 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 to provide a surplus of market grades of hay in the North Central States as contrasted with the present shortage.

grades of hay in the North Central States are 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 less 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 supported, however, by unusually light stocks of butter in cold storage.

The belated seasonal decline on the egg markets was in full swing during the past month. February prices tended upward, due to extremely short receipts, whereas the usual thing is a marked decline during that month; but March prices tended sharply downward when the belated 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 rather moderate in many consuming centers, although shipments have become

Market supplies of potatoes, according to the Bureau, are still rather 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 changes 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 to 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 declares 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 that this would be made up by increases of 8% more bread wheat, 10% more 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 prices.

On the whole, the Bureau declares, it appears that the general crop program this spring is well balanced, barring some possible overplanting 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 reports 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 correspond-ing weeks of January." Further reviewing the meat packing industry in its April 1 Monthly Business Conditions Report the bank says:

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 until 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 warehouses 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. Chicago quotations for pork products advanced in February over the preceding 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 rather 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 indicated 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:

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 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 is reported, but current prices do not seem to be yielding satisfactory profits. The total volume of new building in New England during February was larger than in the corresponding month a year ago. Although there was a considerable decline in residential building in 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 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 full-time 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

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

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 wal at least equal to if not greater than February, after allowing for seasonas differences. Employment generally was at a high point and operations in most industries were above the level of a year ago. Steel mills in mid-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. The 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.

confident, dealers' stocks are low, and spring business is developing saven factorily.

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 slow in the shoe trade; wholesale trade was less than last year in February, and retail clothing sales were irregular as compared with last year.

Fourth Cleveland Federal Reservel District Earnings

Fourth Cleveland Federal Reservet 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 years.

The figures shown on the chart are as follows (in thousands of dollars): 1928. 1927 1926 1925 --- \$68,611 \$51,376 \$65,302

Rubber and Tires.

Akron tire facteries 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 any great extent. Demand for tires as original equipment remains exceptionally heavy 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 February was slightly higher than January and nearly 10% greater than a year ago.

tire factories in February was slightly higher than January and nearly 10% greater than a year ago.

Crude rubber prices recovered materially 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 23½ cents. By the middle of March a further advance to around 25 cents had been scored, but by the 20th the price had reacted slightly. Price advances have recently taken place in some mechanical rubber goods and rubber footwear. Crude 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 months, the figures are 116,843 and 75,688 tons respectively.

Tire production (including solids) in the United States aggregated 5,674,000 units in January, as compared with 4,155,000 a year ago—an increase of 22%.

Retail Trade.

Retail Trade.

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 increase took place in Toledo, with 9.9%. For the first two months, sales this year increased 6.8% over last year. Stocks on hand on February 28 were 3.7% less than a year ago but 8.9% larger than a month earlier. Sales of 16 wearing apparel firms declined 1.4% from last year, but 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% larger. Sales of 48 furniture stores in February decreased 8.7% from a year

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% larger than a year ago, and the first two months were up 8.2%. For chain drugs, the figures showed a loss of 5.3 and 3.0% respectively.

Sales or retail hardware firms in Ohio in February 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.

Dry goods sales were 5.4% lower, but increased 14.5% over January. The first two months combined showed a loss of 19.3%. Stocks were 3.3% larger than last year, receivables were up 0.5%, and collections 2%. 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.

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% over last year. Accounts receivable were 1.4% larger and collections were 10.2% larger. The collection percentage against January receivables s 78.2

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% ever 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.

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:

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; in employment at boot and shoe factories; and in rubber products. Smaller gains in the volume of employment but heavy expansions in payroll amounts 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.

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.

	Number	of Wage	Earners	Total Earnings.			
Industrial Groups.	Week Ended.		D. P.	Week Ended.		Рет	
Inaustrial Groups.	Feb. 15 1929.	Jan. 15 1929.	Per Cen Change.	Feb. 15 Jan. 15 1929. 1929.		Cent Change.	
All groups (10) Metals & metal prods,	341,965	334,882	+2.1	\$9,918,902	\$9,273,128	+7.0	
(other than vehicles)		132,013		4,346,112			
Vehicles & textile products	38,156 25,556			1,149,066 645,835			
Food & related products	43,755			1,141,934			
Stone, clay, & glass products	12,535	12,914	-2.9	355,830	361,725		
Lumber & its products	27,298			648,079			
Chemical products	9,039			246,643			
Leather products	12,989			289,147			
Rubber products	4,286			110,630			
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 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 indicated a month or six weeks earlier. At retail the movement of such goods was materially assisted by special sales at price concessions conducted by merchants in the chief centers of population. As indicated by sales of department stores in principal cities, the volume of retail trade in February was 0.1% smaller than during the same menth in 1928, but

substantial gains were recorded by five and ten cent stores, a number of important chain stores, and mail order houses.

The improvement in the iron and steel industry, which started early in the year, was continued through February and early March. Mills, foundries and machine shops increased their operations to accommodate heavy additional orders for their products and the heavy specifications on materials previously purchased. Plants specializing in railroad castings and manufacturing materials for the automotive industry were specially active. Miscellaneous users of iron and steel goods, however, were heavy buyers, and accounted for an unusually large tonnage of a wide variety of materials. Greater activity was also noted in the unoferrous metal industries, notably copper and lead, which weit simulated. 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 of automobiles scored a remarkable increase in February over a year 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 was larger than a month and a year earlier. Permits for new construction 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 month and a year earlier were shown in the amount of savings accounts 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

	Excellent	Good	Fair	Poor
February, 1929	2.7%	33.0%	44.0%	20.3%
January, 1929	3.6	33.7	44.6	16.1
February, 1928	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 Commercial failures in the Eighth E

Commercial failures in the Eighth Federal Reserve District in February, according to Dun's, numbered 120, involving liabilities of \$1,762,479, against 171 defaults in January with liabilities of \$3,052,720, and 105 failures for \$1,853,273 in February, 1928.

Business in Richmond Federal Reserve District During February Followed Seasonal Trends—Labor Conditions 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:

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. Credit demands at member banks and in turn at the reserve bank increased moderately, chiefly to meet the needs of farmers and merchants 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 seasonal averages in February, daily output of bituminous coal being higher than in January and considerably above February last year. The textlie industry reported progress last month, some data indicating a considerably stronger demand for yarns and cloth than in the recent months or a year ago. The value of building permits issued in the 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 awards in February last year. Cotton prices rose between the middle of February and the middle of March. Retail trade in department stores was about at seasonable leveels, although total sales in February were 4% below February 1928 sales. However, February 1928 contained an additional business day, which accounts for the 4% decline in this year's sales. Present 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 taking care of building trades people. Weather conditions in recent weeks have been favorable for outdoor work, and employment conditions appear to be much better than they were a year ago, when unemployment was much more extensive than at present.

Conditions in wholesale and Retail lines are indicated as follows in the Banks Review:

Wholesale Trade.

Wholesale Trade.

Seventy-seven wholesalers and jobbers, representing six leading lines of trade, sent confidential reports to the Federal Reserve Bank of Richmond on their February business. Dry goods, shoe and furniture sales in February were higher than in January of this year, but grocery, hardware and drug sales were less. In comperison with sales in February 1928, sales in February this year showed a falling off in every line reported upon, part of which was no doubt due to the additional business day in February last year. In total sales since January 1st this year all reporting lines show lower figures than in the first two months of last year except drugs, which gained 10.3%. The decrease in groceries was less than 1%, and and is probably due to the shorter time actually included in the 1929 period.

Stocks of dry goods, shoes and hardware increased moderately during February, while grocery stocks declined very slightly. At the end of February 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 stocks were lower this year.

Collections in February were better than in January in groceries, but were slower in dry goods, shoes, hardware and drugs. 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 earlier year. Furniture could not be figured this month, less than three firms having reported on receivables and collections.

Retail Trade.

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, but February this year contained one less business day than the same month last year. All cities for which individual averages are available showed lower figures last month, but Richmond and Washington decreases 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.

ductions during the year.

The percentage of sales to average stocks carried during February The percentage of sales to average stocks carried during February 1929 was 22.5% for the district as a whole, and the percentage of total sales during the first two months of this year to average stocks carried during each of the two months was 45.3%, indicating an annual turnover of 2.718 times, compared with business at an annual rate of 2.73 times during 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 percentage atained in February last year. Baltimore and Richmond collections showed slight improvement this year, Washington reported no change, and the Other Cities experienced a slowing down in collections last month.

last month.

Business Activity in Kansas City Federal Reserve District 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:

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 gain 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 operate during the winter months was larger than a year ago, save for decreases in the output of meat packing plants and of cement mills. Steel and iron works, machine shops and factories—including the manufacture of "combines" for harvesting wheat, and other farm implements, the building of freight cars and aircraft, and the assembling of 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 result of tests of full production in Oklahoma for one day to obtain data for use in a conservation program which seeks to reduce that state's output to 650,000 barrels of crude oil per day, or more nearly to market requirements.

Meanwhile, the outlook for this year's farm production improved with

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 the ground and planting spring crops.

Building permits during 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.

during the first two months of this year ran ahead of last year's hist 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 at wholesale were larger than in February last year, while the month's sales of dry goods, hardware, furniture and drugs showed decreases as compared with a year ago.

Sales of department stores were at a higher daily average during February than in January of this year or February of last year, after allowance is made for the difference in the number of trading days.

The grain trade during February was seasonally heavy, due to 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 the preceding year. Marketings of other grain, and of livestock, were smaller during the month than a year ago.

Conditions in wholesale and retail trade are detailed as

Conditions in wholesale and retail trade are detailed as follows by the bank:

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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 trading days actually were higher in the daily average than in January 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 groceries reported a larger volume of business in February than in either the preceding month or a year ago. Wholesalers of dry goods, hardware and drugs reported their sales for the month were smaller than in either of the former months with which comparison is made. The wholesale furniture trade was substantially larger than in January but fell below that of a year ago. Dry goods firms reported that the cold and wet weather during the month were interfered with by bad roads which in many sections of the trade territory were practically impassible during the spring thaw. Manufacturers and distributors of "combines" reported high record shipments of these machines into the Southwest territory for use in the harvest fields this year. Shipments of other farm implements, and also shipments of machinery, tankage and of automobiles, were in larger volume than at this time last year.

Stocks of all reporting wholesale lines were larger at the end of February than at the end of January. Compared with the same month last year, stocks of turniture, hardware and drugs showed increases, although stocks of dry goods and groceries were smaller.

RETAIL: Distribution of goods to consumers by retail department stores which report their trade statistics to the Monthly Review continued through February at a higher daily average than in January or in February a year ago. Due to February having three less tradin

than a year ago.

COLLECTIONS: Improvement 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 collections during February were 40.9% of outstandings. This compares 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 as an important step in the science and interpretation of the flow of trade, because it makes it possible to determine the connection between retail merchandising and the general tone of local business in all other lines.

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 Spokene 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 con-

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, 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

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 production for the week of 325,583,000 feet, gave actual production 104%, shipments 115% and orders 122% thereof.

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

	Past V	Veek.	Preceding 7 (Revis	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)* Production Shipments Orders (new business)	525 337,775,000 372,799,000 395,777,000	305 45,956,000 51,987,000 48,651,000	540 323,049,000 345,232,000 367,767,000	343 54,368,000 58,873,000 59,822,000

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

West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 199 mills reporting for the week ended March 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 orders 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 orders 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.

Southern Pine Reports.

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.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 34,211,000 feet, as compared with a normal production for the week of 29,397,000. Thirty-five mills the week earlier reported production as 32,777,000 feet. Shipments were about the same last week, while new business showed a substantial increase.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 20,632,000 feet, as compared with a normal figure for the week of 16,704,000. Twenty mills the previous week reported production as 16,565,000 feet. Shipments showed a noticeable increase last week, while orders showed a nominal reduction.

The California Padword Association of San Francisco, reports pro-

reduction.
The California Redwood Association of San Francisco, reports

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 feet, against a normal production for the week 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 week of 4,826,000. Thirty-two mills the preceding week reported production 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. There were nominal decreases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 263 units as 35,890,000 feet as against a normal production for the week of 47,344,000. Two hundred and seventy-five units the week before reported production as 39,474,000 feet. There were noticeable 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

LUMBER MOVEMENT FOR 13 WEEKS AND FOR WEEK ENDED

				Normal
				Production
	Production.	Shipments.	Orders.	for Week.
Association—	Feet.	Feet.	Feet.	Feet.
Southern Pine (13 weeks)	852.231.000	879,392,000	938,050,000	
	66,244,000	78,174,000	81,677,000	75.736,000
Week (149 mills)		18,114,000	01,011,000	10,100,000
West Coast Lumbermen's-	0 000 001 000	0 0== 400 000	0.040.400.000	
(13 weeks)	_2,070,981,000	2,057,430,000	2,240,490,000	172,945,000
Week (205 mills)	_ 190,392,000	202,821,000	219,666,000	172,840,000
Western Pine Mfrs. (13 wks		394,075,000	439,052,000	20 00# 000
Week (34 mills)	_ 24,211,000	35,326,000	40,058,000	29,397,000
Calif. White & Sugar Pine-	The state of the state of			
(13 weeks)	_ 203,723,000	337,265,000	333,825,000	
Week (18 mills)	_ 20.632,000	23,816,000	21,090,000	16,704,000
Calif. Redwood (13 weeks)	88,423,000	87,202,000	96,827,000	
Week (13 mills)	7,386,000	8,011,000	8,568,000	7,729,000
No. Caro. Pine (13 weeks)		119,516,000	110,195,000	
Week (70 mills)	11,374,000	11,729,000	12,240,000	12,020,000
Nor. Pine Mfrs. (13 weeks)		96,298,000	101,172,000	
Week (9 mills)	3,833,000	8,816,000	7.159,000	6,226,000
		8,810,000	1,100,000	0,220,000
No.Hemlock & Hardwood-		42 200 000	53,434,000	
Softwoods (13 weeks)	- 59,203,000	43,382,000	5,319,000	4,826,000
Week (27 mills)	3,703,000	4,106,000	5,319,000	4,820,000
Softwoods total (13 wks)	_3.786.868.000	4.014.560,000	4,313,045,000	
Week (525 mills)	_ 337,775,000	372,799,000	395,777,000	325,583,000
No. Hemlock & Hardwood-				
Hardwoods (13 weeks) -		122,052,000	124,503,000	
Week (42 units)	_ 10.066,000	7,164,000	7,567,000	10,595,000
Hardwood Mfrs. Institute-		1,101,000	.,	
(13 weeks)	_ 515,176,000	559,719,C00	581,689,000	
Week (263 units)	35,890,000	44,823,000	41,084,000	47,344,000
Week (200 units)	- 00,000,000	44,020,000	41,004,000	
Hardwood total (13 wks.) 685,650,000	681,771,000	706,192,000	
Week (305 units)	_ 45,956,000	890051,,00	487,651,00	57,939,000

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:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY
OPERATING CAPACITY (252 IDENTICAL MILLS.)
(All mills reporting production for 1928 and 1926 to date.)

	Feet.
Actual production week ended March 23	206,219,059
Average weekly production 12 weeks ended March 23	174,674,598
Average weekly production during 1928	196,576,865
Average weekly production last three years	197,431,500
x Weekly operating capacity	262,740,993
x Weekly operating capacity is based on average hourly product	ion for the 12

WEEKLY COMPARISON FOR 199 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the

(1211 miles	lost four	weeks.)		
Week Ended-	Mar. 23.	Mar. 16.	Mar. 9.	Mar. 2.
Production (feet)	182,814,150	182,791,154	177,579,631	180,794,683
Orders (feet)	202,313,770	175,212,920	189,789,489	174,888,558
Rail	83,755,626	75,491,329	78,542,108	81,696,315
Domestic cargo		51,047,278	65,466,580	48,008,399
Export		32,714,592	33,669,304	30,375,354
Local	11,346,282	15,959,721	12,111,497	14,808,490
Shipments (feet)		195,346,569	168,461,660	166,114,039
Rail		78,774,370	72,585,656	70,893,335
Domestic cargo		61,953,013	51,371,159	47,410,308
Export		38,659,465	32,393,348	33,001,906
Local	11,346,282	15,959,721	12,111,497	14,808,490
Unfilled orders (feet)	810,565,235	793,773,375	815,808,723	796,836,892
Rail		254,850,847	258,829,338	254,166,393
Domestic cargo		297,137,703	308,724,019	294,996,562
Export		241,784,825	248,255,366	247,673,937
	The second secon	and the second second second		

(All mills whose reports of production, orders and shipments are complete for 1928

	and 1929 to date.)		
		Average 12	Average 12
	Week Ended	Weeks Ended	Weeks Ended
	Mar.23 '29.	Mar.23 '29.	Mar.24 '28.
Production (feet)		100.535.631	108,262,677
Orders (feet)		110,027,863	115,971,166
Shipments (feet)		101,989,458	104,531,114
DOMESTIC CARGO DISTI	IBUTION WEEK EN	DED MAR. 16	29 (113 mills.)

	Orders on Hand Be- gin'g Week Mar.16 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Mar.16 '29.
Washing & Oregon (93 Mills.)— California Atlantic Coast Miscellaneous	Feet. 97,515,929 143,475,606 5,922,754			Feet. 27,277,233 20,570,092 855,143	140,058,270
Total Wash. & Oregon	246,914,289	41,241,181	502,835	48,702,468	238,950,167
Brtt. Col. (20 Mills)— California————————————————————————————————————	718,965 20,380,330 5,111,848	6,570,787	None None None	10,245,653	16,705,464
Total Brit. Columbia.	26,211,143	9,597,787	None	11,812,814	23,996,116
	273,125,432	50,838,968	502,835	60,515,282	262,946,283

Silk Imports Increase in March, But are Lower than a Year Ago-Deliveries to American Mills Increase-Stocks 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 1 1929 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 1 1929. (As reported by the principal warehouses in New York City and Hoboken.) (Figures in Bales.) European. Japan. All Other. Total. beks March 1 1929. S90 41,090 5,013 46,993 ports month of March 1929.x. 306 43,054 4,743 48,103 (Figures in Bales.) Stocks March 1 1929_____ Imports month of March 1929_x____ Total amount available during March 1,196 Stocks April 1 1929.z 773 95,096 45,21849,878 Appr. deliv. to Amer. mills during March y 423 45.172 4,283 SUMMARY.

	Imports .	During the	Month.x	Storage at End of Month.z			
	1929.	1928.	1927.	1929.	1928.	1927.	
January	58.384	46,408	48,456	49,943	47,528	52,627	
	43,278	44,828	33,991	46,993	41.677	43,758	
February		50.520	38,600	45,218	40,186	33,116	
March	48,103		46,486		35,483	31,749	
April		36,555			42,088	35,527	
May		52,972	49,264			37.024	
June		45,090	42,809		41,127		
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		49,381	62,366	
		48.134	36,650		49,806	52,069	
November					48,908	53,540	
December		44,128	44,828		40,000	00,010	
Total	149.765	566,373	552,441				
Average monthly	49,922	47,198	46,037	47,385	44,707	46,768	

		oximate Del merican M		Approximate Amount in Transit Between Japan & New York, End of Month.		
	1929.	1928.	1927.	1929.	1928.	1927.
January	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	29,000	19,200	21,700
April	10,010	41,258	47,853		28,500	25,000
May		46,367	45,486		24,000	22,900
June		46,051	41,312		17,600	26,600
July		40,931	41,039		32,300	29,000
August	-	50,821	47,042		27,500	28,400
September		47,797	50,107		25,600	21,500
October		49,940	47,827		31,200	18,500
November		47.709	46,947		22,800	26,900
		45.026	43,357		42.500	33,500
December		40,020	20,007		12,000	001000
Total	153,455	571,010	551,379			
Average monthly		47,584	45,948	30,000	26,642	24,228

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 48 to 77 inclusive). y Includes re-exports. z Includes 256 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 2,735 bales.

Directors of National Raw Silk Exchange Authorize Appointment 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 Exchange now has 74 tickers in operation.

Price Differentials Announced by National Raw Silk Exchange, 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 scount; F-15 cents discount; W-5 cents discount; X-10 cents discount; -2 cents premium; Z-3 cents discount.

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 was almost 50% larger than the average in the five years from 1910 to 1914.

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 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 Typical Crudes per Barrel at Wells. (All gravities, where A P T A

	T. degrees are not snown.)	
Bradford, Pa. \$4.10	Smackover, Ark., 24 and over \$.90 Smackover, Ark., below 24 7.5 El Dorado, Ark, 34 1.14 Urania, I.a. 90 Salt Creek, Wyo., 37 1.23 Sunburst, Mont 1.65 Artesia, N. Mex 1.08 Santa Fe Springs, Calif., 33 1.35 Midway-Sunset, Calif., 22 80 Huntington, Calif., 26 1.09 Venturs, Calif., 26 1.09 Venturs, Calif., 26 1.09	
Winkler, Tex	Petrolla, Canada 1.6	18

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 81/2c. per gallon at terminals, although the general quotation remains at 83/4c. 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 71/8c. 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 Natural gasoline in particular has been strong the season. 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

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.
New York (Bayonne) .08 ½ Arkansas06 ½ North Louisiana07 ½ West Texas06 ½ California08 ½ North Texas06 ¾ Chicago07 ½ Los Angeles, export07 ½ Oklahoma07 % New Orleans07 ¾ Guif Coast, export08 ½ Pennsylvania09
Gasoline, Service Station, Tax Included.
New York
Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.
New York (Bayonne) .08 Chicago
Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.
New York (Bayonne) 1.05 Los Angeles .85 Gulf Coast .75 Diesel .2.00 New Orleans .95 Chicago .55
Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.
New York (Bayonne) .051/4 Chicago03 Tulsa03

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 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:

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 welfare 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's output. At present refineries are running at only 50% of capacity, with supply no more than sufficient to meet demand.

The Governors suggest that, instead of strict compliance in all cases with terms of the permits as to actual development, a policy of moratoriums for drilling be adopted; that recognition be given of equities that may have been established, both in applications for permits and existing permits

and that consideration be given to continuing of granting of leases on all 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 30 1929 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 31 1928 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 30 1929 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).

	Mar. 30'29.	Mar. 23'29.1	Mar. 16'29.	Mar. 31'28.
Oklahoma		677,650	649,450	
Kansas	94.150	94,950	96,450	113,900
Panhandle Texas	60,700	58.150	55,950	
North Texas	83,800	83,650	81,750	67,200
West central Texas	52,350	52,350	53,000	55,700
West Texas	378,850	384,550	.80.850	360,650
East central Texas	19,000	19,800	19,900	23,300
Southwest Texas	72,200	68,650	63,150	24,050
North Louisiana	35,700	35,850	36,050	43,500
Arkansas	74.250	74,700	/4,500	84,400
Coastal Texas	_ 126,600	128,150	129,000	104,100
Coastal Louisiana	21,550	20,600	21,200	16,600
Eastern	109,750	109,250	108,750	103,000
Wyoming	51,400	53,200	47,450	54,750
Montana	10,200	10,200	0.100	11,950
Colorado		7,050	0.750	7,900
New Mexico	2,850	2,950	2,250	2,400
California	781,900	773,900	789,600	629,500
Total	0.007.050	0.055.000	25 150	9 419 600

The estimated daily average gross production for the M '-Continent field, including Oklahoma, Kansas, Panhandle, north, west central and southwest Texas, north Louisiana and Arkan & .or the week ending March 30 was 1,516,250 barrels, as compared with 1,550,300 barrels for the preceding week, a decrease of 34,050 barrel. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,466,700 barrels, as compared with 1,500,450 barrels, a decrease of 33,750 barrels.

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

follow:				
	-Week	Ended-1	—Week	
Oklahoma— 1	Mar. 30	Mar. 23	North Louisiana - Mar. 30	Mar.23
Allen Dome	26,150	26,300	Haynesville 5,450	5,450
Bowlegs	32,900	35,850	Haynesville 5,450 Urania 5,900	5,950
Bristow-Slick	19,400	19,350	Arkansas—	
Burbank	21,850	22,400	Champagnolle 10,050	10,100
Cromwell	7,650	7,700	Smackover (light) 6,300	6,350
Earlsboro	56,050	61,200	Smackover (heavy) 49,550	49,850
Little River	72,200	80,500		
Logan County	11,250	11,500	Coasta Texas—	
Mand	27,600	31,300	Hull 10,000	10,200
Mission	24,050	31,050	Pierce Junction 12,200	12,500
St. Louis	98,750	100,650	Spindletop 32,500	33,200
Searight	9,850	10,750	West Columbia 7,950	8,250
Seminole	31,550	34,350		
Tonkawa	10,050	10,050	Coastal Louisiana—	0 000
Kansas—			East Hackberry 6,050	6,600
Sedgwick County	11,100	10,950	Sulphur Dome 3,000 Sweet Lake 400	2,100 400
Dambandle Teras				4.350
Carson County	6,600	6,000	Vinton 4,500	4,350
Grav County	26,400	23,900	Waaming	
Hutchinson County	25,200	26,150	Wyoming— Salt Creek 32,300	34,200
Morth Torns-			Sait Creek 32,300	04,200
Archer County	16,800	16,900	Montana—	
Wilharger County	27,600	27,500	Sunburst 5,300	5,300
West Central Texas-	0 700	8,750	Dunburst 5,500	0,000
Brown County	8,700	13,000	California—	
Shackelford County	13,300	10,000	Dominguez 10,500	10,500
West Texas-	40 900	50.050	Elwood-Goleta 28,500	29,000
Crane & Upton Counties	46 500		Huntington Beach 47,000	46,500
Howard County	20,000		Inglewood 26,000	26,000
Pecos County	19 400		Kettleman Hills 3.500	
Reagan County	105 100	168 900	Kettleman Hills 3,500 Long Beach185,500	185,500
Winkler County	100,100	100,000	Midway-Sunset 72,000	72,000
East Central Texas—	8 250	8,300		7,000
Corsicana-Powell	0,200	0,000	Santa Fe Springs157,000	157,000
Southwest Texas-	11 750	11.900	Seal Reach 42,500	34,500
Laredo District	12 950	12.750	Torrance 15,000	15,000
Luling	40.050	36,700	Ventura Avenue 55,000	55,500
Salt Flat	20,000	55,,00		

Crude Oil Production at a New High Rate, Amounting to 2,703,000 Barrels Daily During February Gasoline Output Also Higher-Stocks Again In-

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February, 1929, amounted to 75,693,000 barrels. This represents a daily average of 2,703,000 barrels, a new record, and an increase over January of 59,000 barrels, and over the average of a year ago of 342,000 barrels, or 14%.

The daily average production in California continued its rapid increase and for the month amounted to 796,500 barrels, as compared with 754,400 barrels for January. Texas also showed a material gain in output due to success attending drilling in the Salt Flat field and as efforts to curtail production in West Texas were of no avail. The daily output of Oklahoma fell off, due principally to success attending the shutdown movement. Comparatively little change was recorded in the other States, except in Kansas

where developments in the vicinity of Wichita were instrumental in raising the daily average output to above the 100,000-barrel mark.

Stocks of crude petroleum east of California increased slightly over 4,000,000 barrels in February. This increase was divided almost equally between refinery stocks and tankfarm stocks. Stocks of all crudes in California increased about 3,200,000 barrels, making a total increase in crude stocks of 7,200,000 barrels.

Although crude stocks accumulated at a faster rate in February than in January, an improvement was noted in refined products, with the net result that the increase in stocks of all oils for the former was only 8,864,000 barrels as compared with 11,716,000 barrels in the latter month. The "Bureau" further states:

The "Bureau" further states:

The daily average production in the Seminole district, inclusive of the St. Louis, Maud, and Mission fields, during February, 1929, amounted to 409,000 barrels, as compared with 414,000 barrels in January. The Mission field was opened on Feb. 15 and for the remainder of the month produced about 50,000 barrels per day. That the daily average output of the entire area declined in the face of this new flush production was due primarily to the effectiveness of the shutdown movement. The situation was reversed in West Texas, where the operators were unable to agree on proration and the daily average output of the district rose from 371,000 barrels in January to 390,000 barrels in February.

The daily average production of Santa Fe Springs increased from 154,000 barrels in January to 189,000 barrels in February. This gain in output was so much below that of the preceding month that it would appear as though the peak for the field would soon be reached; that is, provided the recently discovered deeper sands do not result in another rapid drilling campaign.

paign.

Little change was noted in the field activity of the Seminole and West
Texas districts, but the number of drilling wells in the Long Beach and
Santa Fe Springs recorded a distinct falling off during February.

Stocks of crude petroleum in the Seminole district continued their slow
increase and amounted to 18,394,000 barrels on Feb. 28.

PRODUCTION (BARRELS OF 42 U. S. GALS.)

	February 1929.		Januar	y 1929.	February 1928.	
	Total.	Daily Aver	Total.	Daily Aver	Total.	Daily Aver
S minolei	.1,438,000	409,000	12,840,000	414,000	{9,540,000 334,000	
West Texas	1 ,915,000		11,489,000 5,635,000		8,119,000	
Santa Fe Sp'gs			4,760,000			

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

	Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.x
Producers' stocks	493,000 17,901,000	497,000 17,600,000	414,000 17,745,000
Total stocks	18,394,000	18,097,000	18,159,000

x Includes stocks at Seminole only

RECORD OF WELLS, FEBRUARY 1929

	Co	mpletio	ns.	Total Initial Production	Aver. Initial Production (Barrels)	Drilling February 28.
	ou.	Gas	Dry.	(Barrels)		
Seminole, St. Louis, &c	60 85 20 40	4 2	16 28 1	57,000 354,100 15,900 100,300	1,000 4,200 800 2,500	395 304 116 162

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 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 barrels for January and 738,000 barrels for barrels as compared with 729,000 barrels for January and 738,000 barrels for February 1928. Thus, while runs to stills and gasoline production were 12 and 21%, respectively, above a year ago, gasoline consumption was only 10% higher. The record output of gasoline was reflected in stocks which increased over 5,000,000 barrels to 45,704,000 barrels on Feb. 28. At the current rate of total demand, these stocks represent 48 days' supply as compared with 46 days' supply on hand a month ago and 47 days' supply on hand a year ago.

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. Stocks of wax continued to increase sharply as demand remained below normal. The consumption of fuel oil continued heavy and stocks east of California 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 oil 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 PERDALENT.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

	Februar	y 1929.	Januar	y 1929.	Jan Feb.	Jan Feb.
	Total	Daily Av.	Total	Dally Av.	1929.	1928.
Imports— From Mexico From Venezuela From Colombia From other countr's	529,000 4,791,000 1,378,000 318,000	171,100 49,200	784,000 5,622,000 1,272,000 397,000	181,400 41,000	1,313,000 10,413,000 2,650,000 715,000	2,173,000 6,857,000 2,640,000 511,000
Total imports	7,016,000	250,600	8,075,000	260,500	15,091,000	12,181,000
Exports— Domestic crude oil: To Canada To oth, countr's_ Foreign crude oil	1,354,000		1,507,000 465,000	48,600 15,000	2,861,000 789,000	1,863,000 606,000
Total exports	1,678,000	59,900	1,972,000	63,600	3,650,000	2,469,000

x No crude shipments to territories.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS),

	Februar	y 1929.	January 1929.			
	Total.	Daily Av.	Total.	Daily Av.	JanFeb. 1929.	JanFeb. 1928.
Domes. petro. by fields of origin; Appalachian Lima-Indiana Michigan Ill. & S. W. Ind Mid-Continent Gulf Coast Rocky Mtn	2,390,000 129,000 130,000 592,000 42,120,000 4,064,000 2,080,000	4,600 4,600 21,200 1,504,300 145,100	159,000 644,000 46,230,000 3,989,000	5,000 5,100 20,800 1,491,300 128,700	4,996,000 284,000 289,000 1,236,000 88,350,000 8,053,000 4,474,000	4,842,000 237,000 61,000 77,393,000 7,347,000 4,651,000
Deliveries & exports Deliveries For'n petrol'm Deliveries of domestic & for petroleum	51,505,000 50,603,000 6,949,000	1,807,200 248,200	54,909,000 7,998,000	1,771,300 258,000	107,682,000 105,512,000 14,947,000	95,833,000 94,346,000 12,208,000

February 1929. January 1929. Jan.-Feb. 1929. Jan.-Feb. 1928. 1,086 1,205 2,291 1,600

y For States east of California, from "Oil and Gas Journal"; for California, from the American Petroleum Institute.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS. (Including wax, coke and asphalt, in thousands of barrels of 42 U. S. gals.) Jan-Feb. Jan-Feb. 1929. 1928. New Supply—
Domestic production:
Crude petroleum:
Light.
Heavy. 69,193 6,500 74,812 7,167 60,488 7,983 Total crude______ Natural gasoline______ Benzol_____ 81,979 3,983 250 68,471 3,324 217 157,672 7,712 483 141,184 6,729 443 79,655 2,845 86,212 72,012 2,483 165,867 2,811 148,356 2,473 7,016 908 8,075 884 6,036 Total new supply all oils______
Daily average_____ 87,579 3,128 95,171 79,102 2,728 182,750 3,097 162,756 2,713 Change in stocks, all oils_____ 8,864 11,716 20,580 7,028 17,367 Demand—
Total demand
Dally average
Exports:
Crude
Refined
Domestle demand
Dally average
Excess of daily average domestle
production over domestic demand 78,715 2,811 83,455 2,692 145,389 2,423 1,678 9,506 67,531 2,412 1,243 9,578 61,253 2,112 1,972 11,714 69,769 2,251 3,650 21,220 137,300 2,327 2,475 21,312 121,602 2,027 433 531 371 484 446 Stocks (End of Month)—
Crude petroleum:
East of California;
Light—
Heavy—
California:
Light—
Heavy—
Heavy—
Heavy— 325,766 51,173 322,749 50,164 313,085 50,722 325,766 51,173 313,085 50,722 21,810 99,284 20,110 94,797 Total crude______ Natural gasoline at plants_____ Refined products_____ 498,033 821 135,209 478,714 824 127,436 490,791 741 133,667 478,714 824 127,436 498,033 821 135,209 Grand total stocks all oils_____ 634,063 226 625,199 232 606,974 244 634,063 231 606,974 251 Days' supply

Bunker oil (included above in domes

tic demand) 3,915 7,534 a Revised.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES, WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	Februar	y 1929.	Januar	January 1929.		
	Total.	Daily Av.	Total.	Datly Av.	JanFeb. 1929.	JanFeb. 1928.
Field—						
Appalachian	2,350,000	83,900	2,583,000	83,300	4,933,000	4,811,000
Lima-Indiana _	99,000	3,500	108,000	3,500	207,000	256,00
Michigan	130,000	4,600	159,000	5,100	289,000	61,00
IllS. W. Ind.	534,000	19,100	589,000	19,000	1,123,000	1,171,00
Mid-Continent	44,488,000		48,760,000	1.572.000	93,248,000	86,345,00
Gulf Coast	3,840,000	137,100	4,253,000	137,200	8,093,000	6 002 00
Rocky Mtn	1,951,000	69,700	2,141,000	69,100	4,092,000	6,903,00
California	22,301,000		23,386,000	754,400	45,687,000	4,571,00 37,066,00
U. S. total	75,693,000	2,703,300	81,979,000	2,644,500	157,672,000	The second second second
State-						,101,000
Atkansas	2,145,000	76,600	2,324,000	75,000	4,469,000	5,301,00
California	22,301,000	696,500	23,386,000	754,400	45,687,000	37,066,00
Colorado	185,000	6,600	214,000	6,900	399,000	448.00
Illinois	453,000	16,200	506,000	16,300	959,000	1,027,00
Indiana:	85,000	3,000	87,000	2,800	172,000	
Southwestern	81,000	2,900	83,000	2,700	164,000	159,00
Northeastern	4,000	100	4,000	100		144,00
Kansas	2,836,000	101,300	2,929,000	94,400	8,000	15,00
Kentucky	511,000	18,200	586,000	18,900	5,765,000	6,591,00
Louisiana:	1,514,000	54,100	1,776,000		1,097,000	1,100,00
Gulf Coast	541,000	19,300	723,000	57,300	3,290,000	3,478,00
Rest of State	973,000	34,800	1,053,000	23,300	1,264,000	828,00
Michigan	130,000	4,600	159,000	34,000	2,026,000	2,650,00
	275,000	9,800		5,100	289,000	61,00
Montana	67,000	2,400	306,000	9,900	581,000	724,00
New Mexico	240,000	8,600	76,000	2,500	143,000	145,00
New York	482,000	17,200	255,000	8,200	495,000	369,00
Ohio:			532,000	17,200	1,014,000	1,123,00
Cent. & East	387,000	13,800	428,000	13,800	815,000	882,00
Northwest'n.	95,000	3,400	104,000	3,400	199,000	241,00
Oklahoma:	20,070,000		22,884,000	738,200	42,954,000	40,055,00
OsageCounty	1,240,000	44,300	1,399,000	45,100	2,639,000	3,694,00
Rest of State	18,830,000	672,500	21,485,000	693,100	40,315,000	36,361,00
Pennsylvania	806,000	28,800	850,000	27,400	1,656,000	1,532,00
Tennessee	2,000	100	2,000	100	4,000	6,00
Texas:	21,763,000	777,200	23,100,000	745,200	44,863,000	37,823,00
Gulf Coast	3,299,000	117,800	3,530,000	113,900	6,829,000	6,075,00
Rest of State		659,400	19,570,000	631,300	38,034,000	31,748,00
West Virginia.	404,000	14,400	462,000	14,900	866,000	922,00
Wyoming:	1,424,000	50,900	1,545,000	49,800	2,969,000	
Salt Creek	903,000	32,300	916,000	29,500	1,819,000	3,254,00
Rest of State	521,000	18,600		20,300	1,150,000	2,394,00 860,00
Classification	by Gravity	(арртох.)	Market S			
Light crude	69,193,000	2.471.200	74,812,000	2,413,300	144,005,000	125.146 00
Heavy crude	6,500,000	232 100	7.167.000	231,200	13,667,000	10,000,00

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (BARRELS)

(BARRI	iLS).		1000
	Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.
At Refineries (and in coastwise transit there Reported by location of storage: East coast—Domestic. Foreign Appalachian Indiana, Illinois, Kentucky, &c. Oklahoma, Kansas, Missouri, &c.	9,129,000 5,690,000 2,358,000 2,839,000 5,982,000	5,072,000 2,256,000 2,856,000	4,323,000 1,956,000 2,904,000
Texas—Inland. Gulf coast—Domestic Foreign Arkansas and Inland Louisiana Louisiana Gulf coast—Domestic Foreign	1,855,000 8,190,000 273,000 1,260,000 3,103,000	2,166,000 8,130,000 310,000 841,000 2,731,000	1,554,000 7,996,000 263,000 578,000 6,063,000
Rocky Mountain	2,066,000		1,610,000
Total east of California Elsewhere than at Refineries— Domestic—Reported by field of origin:		42,518,000	42,828,000
Appalachian—N. Y., Pa., W. Va., Gr Eastern and Central Ohio Ne Kentucky Gr Lima-Indiana Gr	962,000	4,671,000 955,000 808,000	6,240,000 1,191,000 1,063,000
Illinois-S. W. Indiana	t 1.085.000	1,115,000	1,153,000
Mid-Continent—Oklahoma, Kansas, Gr Central, North and West Texas Northern Louisiana and Arkansas Gr	t 11,254,000 oss 257,085,000 t 244,863,000 oss 28,642,000	11,312,000 254,591,000 241,984,000 29,145,000	12,039,000 242,223,000 229,696,000 28,609,000
Gulf coast Ne Rocky Mountain Gr	088 18,814,000 t 18,344,000	19,042,000	17,873,000 17,478,000
(Ne			27,158,000
Total pipe-line and tank-farm Gr stocks east of California Ne	348,751,000 331,946,0 0	347,239,000 330,059,000	337,489,000 320,922,000
Foreign crude petroleum on Atlantic coast- Foreign crude petroleum on Gulf Coast	83,000 320,000		43,000 14,000
	403,000	336,000	57,000
Total refinery, pipe-line and tank-fa stocks of domestic and foreign crude petroleum east of California		372,913,000	363,807,000
Classification by Gravity (Approximate)— East of California: Light crude (24 deg. and above)————————————————————————————————————	325,766,000 51,173,000	322,749,000 50,164,000	313,085,000 50,722,000
California—Light Heavy (including fuel)	21,810,000 99,284,000	19,196,000 a98,682,000	20,110,000 94,797,000
Producer's Stocks (not included above approx East of California. California.	7,500,000 1,863,000	7,400,000 1,223,000	

EASTERN BORTS IN UNITED STATES OF A PRESSOR

EASTERN PORTSIN	UNITED STATE	SS (BARRELS).	
February, 1929. Crude oil241,000	January, 1929.	JanFeb., 1929.	JanFeb., 1928.
Refined products:		241,000	649,000
Gasoline1,735,000 Gas oil 343,000	1,823,000 334,000	3,558,000 677,000	1,982,000
Fuel oil 8,000 Lubricants 2,000	2,000	8,000 4,000	81,000 86,000
Asphalt 3,000	3,000	6,000	3,000
Total refined products_2,091,000	2,162,000	4,253,000	2,556,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES FEB. 28 1929.

			Gas ana	
(In Barrels.)	Gasoline.	Kerosene.	Fuel Oils.	Lubricants.
East coast	7,209,000	1,077,000	4,667,000	2,598,000
Appalachian	1,870,000	295,000	1,071,000	1,241,000
Ind., Illinois, Kentucky, &c	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 and Arkansas	3,061,000	642,000	5,500,000	111,000
Rocky Mountain	2,500,000	344,000		
California	10,186,000	2,973,000	1,038,000	197,000
Camorna	10,100,000	2,975,000		956,000
Total Total Jan. 31 1929	45,704,000	8,210,000	a30,118,000	8,534,000
Total Jan. 31 1929	40,648,000	8,865,000		8,649,000
Texas Gulf Coast	6,051,000	1,466,000	8,583,000	1,993,000
Louisiana Gulf Coast	2,761,000	617,000		108,000
Waz	Coke		ther Finished	Unfinished
(Lbs.)			oducts (BBls.)	Oils (Bbls.)
East coast 57,250,00		91,700		8,040,000
Appalachian 15,406,00			39,000	
Ind., Ill., Ky., &c 16,012,00		40 400	70,000	1,339,000
Okla., Kansas, &c 6,956.00		46,400	185,000	3,933,000
		2,300	47,000	2,328,000
		10,000	13,000	10,218,000
Louisiana & Arkansas 15,980,00		28,100	78,000	2,327,000
Rocky Mountain 20,815,00		5,500	37,000	1,453,000
California		51,600	183,000	b8,532,000
Total140.053.00	200 100	007.000	0.50.000	38,170,000
Total140,053,00	00 388,100	235,600	652,000	-20 504 000
Total Jan. 31 1929123,521,00	00 400 000	000 100		c38,564,000
		229,100	653,000	0 400 000
Texas Gulf Coast 7,400,00 Louisiana Gulf Coast 15,980,00	00 128,500	9,900	8,000	8,482,000
20th State Cult Coast 15,980,00	00 55,100	24,700	73,000	1,991,000

a East of California. b Includes 1,568,000 barrels tops in storage. c Revised by addition of 300,000 barrels to East Coast district.

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:

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, thus maintaining the price at the peak figure recently reached in the current movement. Producers seem perfectly willing to remain out of the market 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 23½ @23½ cents have been quickly absorbed. Foreign demand has been dull, with the price unchanged at 24½c. c. i. f. basis.

Zinc has been quiet, but the price advanced to 6.80 cents, St. Louis, 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 needed to fulfill domestic requirements which are expected to remian at a

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.	
	February 1929.	January 1929.	JanFeb. 1929.	February 1928.	February 1929.	January 1929.
Appalachian Illinois, Kentucky, &c. Oklahoma Kanesas Texas Louisiana Arkansas Rocky Mountain California	10,900 1,200 47,200 2,800 29,800 4,900 2,400 3,200 54,200	11,400 1,400 55,100 3,100 31,200 5,100 2,700 3,300 54,000	22,300 2,600 102,300 5,900 61,000 5,100 6,500 108,200	10,300 1,300 50,700 2,800 25,500 4,300 2,500 3,400 38,700	2,427 283 15,615 1,255 11,407 1,058 375 708 1,337	2,946 314 13,117 1,319 9,932 1,095 329 717 1,371
U. S. total Daily average	156,600 5,590	167,300 5,400	323,900 5,490	139,500 4,810	34,465	31,140

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

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 a net gain of four steel-making and one merchant stack.

Gain in Steel-Making, Loss in Aerchant Iron.

Last month steel-making iron increased decidedly over February, while merchant decreased. At 95,461 tons per day steel-making iron exceeded February by 6,215 tons or 6.9%. Merchant iron at 24,361 per day last 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 spiegeleisen 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 Of the 47 furnaces owned by the Carnegie Steel Co., 33 were making iron the first of this month. In the Chicago district 34 furnaces were active out of 41 on April 1.

Possibly Active Stacks Reduced.

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 abandoned. The Crumwold stack in the Lehigh Valley, formerly owned by 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 stack 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 Penndistrict; one Sparrows Point furnace of the Bethlehem Steel Co. in Western Felling, sylvania; one Sparrows Point furnace of the Bethlehem Steel Co. in Maryland; one Brier Hill stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one South Chicago furnace of the Illinois 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 Chicago furnace of the Illionis Steel Co. in the Chicago district, and two Ensley stacks of the Tennessee Coal, Iron & Railroad Co. in Alabama.

AILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1928.
January	97.384	108,720	106,974	100,123	92,573	111,044
February	106,026	114.791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115.004	114,074	106.183	
May	84,358	94.542	112,304	109,385	105,931	
June	67,541	89,115	107,844	102,988	102,733	
First six months	95,794	105.039	109,660	107,351	101,763	
July	57.577	85,936	103,978	95,199	99,091	
August	60,875	87.241	103.241	95,073	101,180	
September	68,442	90,873	104,543	92,498	102,077	
October	79,907	97.528	107.553	89,810	108,832	
November	83,656	100,767	107.890	88,279	110.084	
December	95,539	104.853	99.712	86,960	108,705	
12 months' average	85,075	99,735	107.043	99,266	103.382	

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS-GROSS TONS.

	Steel Works.	Merchant.*	Total.
1028 Tenuery	69,520	23,053	92,573
1928—JanuaryFebruary	78,444	21,560	100,004
Moreh	83,489	19.726	103,215
March	85.183	21,000	106,183
April	85,576	20,355	105,931
May	81.630	21,103	102,733
June	79,513	19,578	99,091
July	82.642	18,538	101.180
August	82,590	19,487	102.077
September		20.781	108,832
October	88,051	21,610	110.084
November	88,474		108,705
December	85,415	23,290	
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

1927. 1928. 3,103,829 2,869,761 Feb. 2,940,679 2,900,126 Mar. 3,483,362 3,189,674 Apr. 3,422,226 3,185,504 May. 3,309,400 3,283,856 June. 3,089,651 3,082,000 1929. 3,442,370 3,206,185 3,714,473 1926. 3,223,338 3,200,479 3,136,293 3,334,132 July _ 3,223,338 Aug _ 3,200,479 Sept _ 3,136,293 Oct _ 3,334,132 Nov _ 3,236,707 Dec _ 3,091,060 1927

14 yr.19,430,678 18,520,921 Year*.39,0'

* These totals do not include charcoal pig iron.
iron was 164,569 tons. Year* 39.070.470 36.232.396 37.837.804 The 1927 production

PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS

	Total Pig Iron— Spiegel and Ferromanganese.			Ferr	omangane	se.x
	1927.	1928.	1929.	1927.	1928.	1928
JanuaryFebruary March	2,343,881 2,256,651 2,675,417	2,155,133 2,274,880 2,588,158	2,651,416 2,498,901 2,959,295	31,844 24,560 27,834	22,298 19,320 27,912	28,208 25,978 24,978
3 Months April May June	7,275,949 2,637,919 2,619,078 2,343,409	7,018,171 2,555,500 2,652,872 2,448,905	8,109,612	84,238 24,735 28,734 29,232	69,530 18,405 29,940 32,088	79,164
Half year July August_ September October November December	14,876,355 2,163,101 2,213,815 2,090,200 2,076,722 1,938,043 1,987,652	14,675,448 2,464,896 2,561,904 2,477,695 2,729,589 2,654,211 2,647,863		166,939 26,394 21,279 20,675 17,710 17,851 20,992	149,963 32,909 24,583 22,278 23,939 29,773 28,618	
Year	27,345,888	30,211,606		291,840	312,061	

x Includes output of merchant furnaces.

Record Steel Production Keeps Up-Demand Well Diversified-Pig Iron Output Holds at High Rate Prices 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:

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 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 at least 300,000 tons.

While undiminished demand from the automobile industry is contributing in a large way to the pressure on producers, railroad buying, pipe line awards and structural steel lettings have been features of the week's developments. Orders for 5,000 freight cars raise the total bought by domestic roads since Jan. 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 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 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 of buyers over deliveries is reflected in efforts to place contracts for third quarter and in increasing drafts on warehouse steel.

The extent to which consumers have departed from a hand-to-mouth 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 hot-rolled 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.

Purchases of Lake Superior iron ore by open market buyers and commitments by consumers having long term contracts average about 10% larger than last year.

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

Heavy melting scrap has advanced 50c. at Philadelphia and 25c. a ton at Pittsburgh and Chicago. Furnace coke at Connellsville has declined 5c. 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 2.412c. a lb., as the following table shows:

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 1½%. Over the rate of February it gained 4% and over last March 16%, adds the

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, the previous top being 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, five more than amonth previous and the largest number in blast since April, 1927.

This addition to capacity foreshadows another pig iron record in April. Also, it makes certain that statistics for steel ingot production in March, to be announced next week, will reveal an all time peak for both the month and the first quarter. Since the net gain of five stacks last month was at steelworks, the seal appears placed on April ingot operations.

With three record months behind them, and a fourth in prospect, iron and steel producers in a spirit of prudence are scanning the situation more closely. At Chicago, to-day's stronghold of the industry, second quarter production is considered sold out, and deliveries have become further deferred. Specifications at Cleveland have come back after a slight letdown.

Week spect in the autematics described on the same and the stream of the same and the

letdown.

Weak spots in the automotive situation at Detroit are being neutralized

Weak spots in the automotive fringe partially upon the rapidity with

Weak spots in the automotive situation at Detroit are being neutralized, but second quarter assembly rates fringe partially upon the rapidity with which retall buying moves some of the overproduction of the first quarter. The Pittsburgh and eastern markets have changed little in the past thirty days. Youngstown largely mirrors the automotive situation at Detroit. 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. Canadian producers are considering an advance of 50 cents to \$1 per ton. 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 narrowly. Though output of beehive coke has been restricted, production of merchant ovens declining for the first time since mid-Jahuary, 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 Verk Center of the first cars awarded late last week by the New Verk Center of the first cars awarded late last week by the New Verk Center of the first cars awarded late last week by the New Verk Center of the first cars awarded late last week by the New Verk Center of the first cars awarded late last week week week and the last week week and the New Verk Center of the first cars awarded late last week week week are the last week and the New Verk Center of the first cars awarded late last week week are the last week and the

for April.

The 4,500 freight cars awarded late last week by the New York Central railroad brought March car orders up to 12,018 and the first quarter to 41,158, contrasted with 44,763 in all 1928. For their portion—about half—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. Locomotive business continues brisk, 11 being placed and 25 inquired for in the pact week.

tive 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 reasons, crowd for attention. Deliveries on bars and plates are 12 weeks deferred at Chicago, where specifications have been averaging 50 per cent 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 tons. 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 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 of full finished sheets have their entire second quarter output reserved, and specifications now in hand against at least half of this tonnage. Chicago 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

Steel corporation subsidiaries continue to operate at their peak of 97%. Steel corporation subsidiaries continue to operate at their peak of 97%. Independents are up one point, to 93½%, and the entire industry averages 95½%. Chicago ingot operations are at 98%, or practical capacity. Pittsburgh mills average 95% and Buffalo 90%. Mahoning valley finishing mills operate as heavily as supplies of semifinished steel permit. Tin plate mills at Pittsburgh have heavier schedules.

Iron and steel prices continuing stable at the recent advances, the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at \$36.57, the high point of 21 months.

Steel invol. production has been increased about 10%

at \$36.57, the high point 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 95½%, compared with 94½% in the 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 93½%, contrasted with 92½% a week ago and 92% two weeks ago.

The United States Steel Cdrp. is maintaining its operations at between 97 and 98%, compared with a fraction above 90% last week and a shade under 97% two weeks ago.

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. at better than 90%.

The "American Metal Market" this week says:

Evidence that pressure for heavy steel deliveries during the next few

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 the third quarter or second half of the year. It is taken for granted that prognostications as to the later future of steel should not be expected.

The peak rate of steel production reached at the middle of March is fully maintained, contrary to the frequent experience of recession quickly following. The state of mill order books, with accumulations of shipping orders in several lines involving more than 30 days of production, promise full maintenance of the high rate into next month, barring only the contingency of delivery postponements and of such a turn there are no suggestions 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 16 1929 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 23 1929, 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 shows a decrease of 1,150,000 net tons, or 12%. Production during the week in 1928 corresponding with that of March 23 amounted to 9,871,000 tons. Estimated United States Production of Bituminous Coal (Net Tons) Including Co

. ——1928			928
Week.	Coal Year to Date.	Week.	Coal Year to Date a
March 910,260,000	475,375,000	10,392,000	446,075,000
Daily average 1,710,000	1,649,000	1,732,000	1,546,000
March 16_b 9,586,000 Daily average 1.598,000	484,961,000 1.648,000	9,943,000	456,018,000
March 23_c 8,436,000	493,397,000	9,871,000	1,548,000 465,889,000
Daily average 1,406,000	1,644,000		1,550,000
a Minus two days' production first weel two coal years. b Rev.sed since last repor	t. c Subject to	revision.	of days in the

Estimated W	eekty Fround			et Tons).	March
	Mar. 16	Mar. 9	Mar. 17	Mar. 19	1923
State—	1929.	1929.	1928.	1927.	Average.a
Alabama	324,000	373,000	321,000	464,000	423,000
Arkansas	20,000	b37.00	19,000	25,000	22,000
Colorado	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
Indiana	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-Eastern	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 Mexico	52,000	55,000	54,000	58,000	53,000
North Dakota	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
Pennsylvania ((bit.)	2,626,000	2,617,000	2,424,000	3,352,000	3,249,000
Tennessee	112,000	117,000	112,000	138,000	118,000
Texas	18,000	19,000	16,000	21,000	19,000
Utah	78,000	102,000	72,000	84,000	68,000
Virginia	265,000	274,000	219,000	254,000	230,000
Washington	46,000	48,000	41,000	36,000	74,000
W. Va.—Southern_c	1,880,000	1,957,000	1,744,000	2,007,000	1,203,000
Northern_d	672,000	677,000	638,000	867,000	686,000
Wyoming	126,000	131,000	131,000	140,000	136,000
Other States	1,000	1,000	5,000	6,000	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____ __ 10,777,000 11,481,000 10,989,000 14,391,000 12,804,000 a Average weekly rate for entire month. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. d Rest of State. including Panhandle.

PENNSYLVANIA ANTHRACITE.

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 during the week in 1928 corresponding with that of March 23 amounted to 1,095,000.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1928-1929		1927-	1928
		Coal Year		Coal Year
Week Ended-	Week.	to Date.	Week.	to Date.a
March 9	1,221,000	75.573,000	1,486,000	74,485,000
March 16	1,191,000	76,764,000	1,046,000	75,531,000
March 23		77,896,000	1,095,000	76,626,000
a Minus two day's product	lon in April t	o equalize nun	ber of days in	the two coal

BEEHIVE COKE.

The total production of beehive coke during the week ended March 23 is estimated at 125,300 net tons, as against 126,700 tons in the preceding b Subject to revision. c Revised.

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 Connellsville "Courier," there was a net decrease of 83 in the number of ovens fired during the week.

Estimated Production of Beehive Coke (Net Tons).

		Week Ended-		1929	1928
	Mar. 23 1929.b	Mar. 16 1929.c	Mar. 24 1929.	to Date.	to Date.a
Pennsylvania & Ohio	101,900	102,800	71,300	1,073,200	769,800
West Virginia	10,100	10,400	13,900	112,900	163,600
Georgia, Ky. & Tenn	1,900	2,100	5,300	20,500	55,400
Virginia	5,600	5,600	5,100	57,900	56,300
Colo., Utah & Wash	5,800	5,800	4,300	72,500	55,600
United States total	125,300	126,700	99,900	1,337,000	1,100,700
Daily average	20,883	21,117	16,650	18,831	15,503
Virginia Colo., Utah & Wash United States total	5,600 5,800 125,300 20,883	5,600 5,800 126,700	5,100 4,300 99,900	57,900 72,500 1,337,000	56,30 55,60 1,100,70

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 crifficates of indebtedness \$1,500,000. while holdings of United States bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was \$10,800,000 larger than a week seen the principal changes heigh increases of \$11,500,000 at Chicago and

ago, the principal changes being increases of \$11,500,000 at Chicago and \$5,200,000 at New York, and decreases of \$6,600,000 at Philadelphia and \$4,700,000 at Cleveland.

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 ded April 3 is as follows

ended April 5, is as follows.		
	Increase (+) o	
April 3 1929.		
Total reserves 2,892,521,000 Gold reserves 2,719,212,000	$+13,506,000 \\ +9,952,000$	$-15,450,000 \\ -24,317,000$
Total bills and securities1,380,458,000	-29,254,000	+51,124,000
Bills discounted, total	-11,562,000	$^{+428,376,000}_{+259,816,000}_{+168,560,000}$
Bills bought in open market 174,703,000	-33,724,000	168,933,000
U. S. Government securities, total 169,058,000 Bonds	$-2,000 \\ +227,000$	$\begin{array}{r} -214,174,000 \\ -4,624,000 \\ -72,530,000 \\ -137,020,000 \end{array}$
Federal Reserve notes in circulation_1,663,649,000	+10,770,000	+62,639,000
Total deposits	+3,123,000	$\begin{array}{c} -52,510,000 \\ -65,504,000 \\ +6,920,000 \end{array}$

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 The amount of increase of \$166,000,000 two weeks ago. these loans on April 3 1929 at \$5,562,000,000 compares with \$5,793,000,000 March 20 1929 (this latter having been

the high record in all time) and with \$3,979,000,000 on April 4 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

Nev	v York.		
	9	Mar. 27 1929.	S
Loans and investments-total	_7,405,000,000	7,366,000,000	7,235,000,000
Loans—total	_5,521,000,000	5,484,000,000	5,374,000,000
On securitiesAll other	_2,819,000,000 _2,702,000,000	$^{2,852,000,000}_{2,632,000,000}$	2,733,000,000 2,641,000,000
Investments—total	_1,884,000,000	1,881,000,000	1,860,000,000
U. S. Government securities	_1,106,000,000 _ 778,000,000	1,109,000,000 772,000,000	1,060,000,000 800,000,000
Reserve with Federal Reserve Bank Cash in vault	- 730,000,000 - 55,000,000	744,000,000 55,000,000	767,000,000 51,000,000
Net demand deposits Time deposits Government deposits	_5,326,000,000 _1,187,000,000 _ 122,000,000	5,251,000,000 1,187,000,000 129,000,000	5,636,000,000 1,116,000,000 81,000,000
Due from banks Due to banks	123,000,000 924,000,000	133,000,000 927,000,000	$^{124,000,000}_{1,151,000,000}$
Borrowings from Federal Reserve Bank	135,000,000	204,000,000	162,000,000
Loans on securities to brokers and dealer For own account. Fo account of out-of-town banks For account of others	rs _1,021,000,000 _1,652,000,000 _2,889,000,000	1,071,000,000 1,680,000,000 2,898,000,000	1,265,000,000 1,500,000,000 1,215,000,000
Total	5,562,000,000	5,649,000,000	3,979,000,000
On demand	5,137,000,000 426,000,000 hicago.	5,205,000,000 444,000,000	
Loans and investments—total		2,096,000,000	2,003,000,000
Loans—total	1,631,000,000	1,643,000,000	1,505,000,000
On securitiesAll other	914,000,000 717,000,000	918,000,000 724,000,000	
Investments—total	437,000,000	453,000,000	498,000,000
U. S. Government secur-tlesOther securitles	201,000,000 237,000,000	201,000,000 252,000,000	
Reserve with Federal Reserve Bank Cash in vault			181,000,000 16,000,000
Net demand deposits Time deposits Government deposits	638,000,000	655,000,000	682,000,000
Due from banks Due to banks	162,000,000 322,000,000		
Borrowings from Federal Reserve Bank	99,000,000	86,000,000	40,000,000
* Revised. a 1928 figures in proces	ss 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 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 \$42,000,000 in investments, an increase of \$5,000,000 in loans, a decline of \$125,000,000 in net demand deposits, and increases of \$22,000,000 in 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 banks.

Holdings of U. S. Government securities declined \$27,000,000 at all 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.

Not demand deposits, which at all reporting banks were \$125,000,000 below the March 20 total, declined \$88,000,000 in the Richmond district and \$6,000,000 in the New York district, \$7,000,000 in the Richmond district and \$6,000,000 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 reporting banks.

The principal changes in borrowings from Federal Reserve banks for the

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:

	St	nce Decrease (—)
Mar. 27 1929.	Mar. 20 1929.	
Loans and investments-total22,543,000,000	-38,000,000	+892,000,000
Loans—total16,557,000,000	+5,000,000	+1,066,000,000
On securities 7,592,000,000 All other 8,965,000,000	-50,000,000 +55,000,000	+917,000,000 +150,000,000
Investments—total 5,986,000,000	-42,000,000	-174,000,000
U. S. Government securities 3,086,000,000 Other securities 2,900,000,000	-27,000,000 -15,000,000	+100,000,000 -275,000,000
Reserve with Federal Res've banks $1,706,000,000$ Cash in vault 243,000,000	-9,000,000 +8,000,000	-32,000,000 +1,000,000
Net demand deposits13,156,000,000 Time deposits6,827,000,000 Government deposits305,000,000	-125,000,000 +22,000,000	-336,000,000 +84,000,000 +24,000,000
Due from banks1,150,000,000 Due to banks2,796,000,000	-29,000,000 -35,000,000	+9,000,000 -405,000,000
Borrowings rom Fed. Res. banks. 779,000,000	+68,000,000	+396,000,000

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

The Department of Commerce at Washington releases for publication 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 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 light aeroplanes is projected, according to reports.

AUSTRIA.

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 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 markets combined with increased local demands for credit accommodation has created a slight stringency in the local money market.

BRAZIL.

BRAZIL.

General business continues very dull, exchange weak, and money tight. The commodity markets have been dull with specialties and textiles stagnant. CANADA.

CANADA.

CANADA.

Very mild weather during the week contributed materially to a brisk movement of wearing apparel, footwear, haberdashery and Easter novelies. Wholesale dry goods and hardware also report a very satisfactory level of current business; in the latter line, sales have been somewhat under 1928 records but the outlook is optimistic in view of the construction outlook. Electrical equipment sales continue active and lead and copper manufacturers are firm and moving to higher levels. British Columbia reports a more brisk movement of wholesale groceries. Production of maple sugar and syrup has been begun in Eastern Canada. Gains in manufacturing continue the activating influence in higher employment levels and freight car loadings as reported in March. Automobiles, sheet metals and rubber are all working on heavy production schedules, and in the first and last of these, the export movement is notably heavier than last year. Sales 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 is reported from other Western points.

Fall wheat is reported by Ontario farmers to have come through the winter in good condition. Ice conditions in the St. Lawrence are reported unofficially to warrant the prediction of an early opening of navigation.

CHINA.

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 outlook is less favorable than at any time during the past year because of uneasiness with regard to the political situation. Lower Yangtze trade movements continue at normal volume, with some disruption considered possible in shipping and import-export movements in upper Yangtze areas. Outlook is fair for general business in Manchuria. Operating conditions on the Peking-Mukden Railway are improving slightly, and through daily mail service was resumed on March 26. Construction is progressing satisfactorily on the railway planned between Tsitsibar and Aigun (Tabeho), with rails now laid for a distance of 29 kilometers from Tsitsihat. The planting season is starting in districts near Mukden. Local paper currency, known as fengpiao is holding steady at 38.50 to one Yuan dollar. (Yuan dollar is normally worth \$0.50.)

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 close of March, owing to more favorable weather conditions. Money is growing somewhat easier but agriculture and trade are still hampered 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 satisfactory but the high prices, especially on butter, show a tendency to decline. Shipping is again fully occupied with no idle tonnage. The only disturbing factor in the situation is the disagreement on the defense question between the Government Party and the Right Wing which resulted in the dissolution of the Parliament and the calling for a general election on April 24. It is considered possible that a change of cabinet may occur. A temporary budget for 1929-1930 was passed when the regular budget was defeated. Although the severe ice conditions markedly affected foreign trade during February the turnover was greater than expected. Exports and re-exports were comparatively well maintained and amounted to 105,000,000 crowns compared with 125,000,000 crowns during January. Imports likewise declined from 129,000,000 crowns to 93,000,000 crowns, creating an export surplus of about 12,000,000 crowns. Wholesale and retail prices are entirely stable with the exception of fuel prices which rose rapidly during the period of shipping difficulties. February wholesale price index was 159, an increase of 8 points.

INDIA.

INDIA.

Holidays in the past week have interfered with business in all bazaar lines.

Jute and hessians are both ruling steadily. The return of Ghandi to Calcutta resulted in only minor disturbances.

Calcutta resulted in only minor disturbances.

ITALY.

Activity in the strictly industrial districts of Italy continues to increase slowly, but some depression prevails elsewhere. Basic industries show a general improvement and annual reports of various important concerns indicate that last year's difficult conditions were readily surmounted. The failure of the tourist season has been seriously felt and efforts are being made to attract greater numbers during the coming year. The low purchasing power of the masses resulting from low wage levels is a serious drawback to the development of the internal market, and the Government is leading an attempt to remedy the situation by increasing the salaries and wages of all Government employees. Industrialists are expected to follow this lead when general conditions show greater improvement. The financial position of the Government continues strong with revenues exceeding expenditures. Severe winter weather resulted in higher unemployment during February. January foreign trade figures compared unfavorably with January of last year, showing higher imports and reduced exports, 1997,000,000 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 include all outdoor sporting goods, tea, certain leathers, cocoa, honey, 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 season. Petroleum production continues to decline, the output in February being 3,130,000 barrels accompared with 3,714,000 barrels in January and 4,474,000 barrels in the same month of 1928. Exports also have dropped sharply and were 1,206,000 barrels in February, or 608,000 barrels less than in January and 1,826,000 barrels less than in February of last year. On account of the need for funds in connection with the suppression of the revolt, it is believed that further payments by the Federal Treasury on old supply bills, or developments in connection with the public debt will be indefinitely postponed. postponed.

NETHERLAND EAST INDIES.

Retail markets have been particularly dull since the native holiday celebrations. Import and export business is also inactive but some recovery is expected after Easter.

NEW ZEALAND.

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 season's produce, money is plentiful and banks are reporting a large surplus of deposits in relation to advances. The situation is being further improved by a heavy excess of exports over imports. It is estimated locally that dairy farmers will realize approximately £2,500,000 more for their produce than in the past season. Wool prices, however, while still at a satisfactory level, are easier. Conditions in the motor trade are satisfactory, with both new and second hand cars moving well. Sales are expected to exceed those of last season by a good margin. Owing to slackness of building operations, lumber 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 to seasonal influences. Industries, however, are generally active and 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. Two new freighters of 5,500 tons each have been ordered by the Norwegian 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 Bank of New York predicts that the Panama budget will be balanced by the end of the current year. The commission is now completing a report for submission to President Arosemena who expects to call an extra session of the Assembly in May to act on recommendations of the commission. After thorough investigation it is estimated that the value of purchases made in the Republic of Panama by residents of the Canal Zone, the army, navy, blennial fleet visits, tourists, and transiting ships amount to fourteen 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 Hyglene 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 works 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 Apri 10.

UNITED KINGDOM.

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 clearings through London have increased. Provincial bank clearings, however, are still below last year's level. A notable expansion is shown in the coal output volume and steel production has also increased. Automotive plants are busy while the engineering trades in general are somewhat better engaged. The cotton and wool goods industries continue unsatifactory, as do the shoe and leather trades, although the latter perhaps show a little improvement. The import volume of raw materials, except wool and hides, was well maintained during the first two months of this year. A slight reduction in exports is indicated by the most recent figures, probably due to the recent retardation in transportation as a result of extremely cold weather. The daily average of exports, however, compares favorably with that of a year ago. cold weather. The daily average of exports, however, compares favorably with that of 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 unchanged at 30 pesos per picul of 139 pounds for grade F; I, 27.50; JUS, 20.50; JUK, 16.75; and L, 14.75. (1 peso equals \$0.50.) Receipts of abaca 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 Rallway Co. is soon to purchase approximately \$600,000 worth of new rolling stock 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:

Count 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 last year—a net increase of £6,389,477. Expenditures totaled £818,040,525 against £838,563,341 last year—a decrease of £20,522,818,1040,525 against £838,563,341 last year—a decrease of £20,522,818,1040,525 against £838,563,341 last year—a decrease of £20,523,387.

In accordance with the policy of the Chancellor of the Exchequer the entire surplus will be devoted to rating relief under the Government's ambitious de-rating scheme. Nevertheless, the mere existence of such a large surplus indicates that substantial concessions to tax-payers will be made in the next budget, which Mr. Churchill will present to Parliament April 15.

The Comservatives are jubilant tonight as the result of Mr. Churchill's handling of the nation's finances and they will lose no opportunity of reminding the voters of the government's financial record.

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 He 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 been on board the Ide le France to see Mr. Kahn off.

Mr. Gest explained that Mr. Kahn had not wanted the fact of his sailing 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.

At Mr. Kahn's 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:

Ing 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 disclose the sources 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 eptimistic 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 movements 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" carried the following cablegram from Amsterdam (Holland) dated March 28:

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 balances 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 balances 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 149,000,000 between February 4 and March 25. Bankers expect further gold shipments to London, as sterling is still strong. Monthly brokers' loans are at 644%.

e at 64%.

The high money rates in New York has no influence on sterling, as e 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, of 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.

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 150,000,000 marks in semi-annual 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 ever 1928, but are less than

foreign banks have increased heavily ever 1926, 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 buying 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

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, Pforzheim, 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 acquired 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 justified. 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 issue which is scheduled for the spring will amount to \$20,-000,000. Establishment of additional facilities for long term agricultural credits in Poland will contribute greatly to the expansion of the local

Yugoslavia Seeks New Loan-Dictatorship Reported as Negotiating 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 conclude 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 receipts of the State railways. It is obviously impossible for anyone to obtain security for a further loan to Yugoslavia without first coming 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.

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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 surther 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 try to carry on without a loan. Whether this is possible over a long period, however, is questionable

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 concession hunters, especially French and Czech railroad engineers, descended on Belgrade, overcrowding the hotels in their eagerness to share the anticipated golden harvest.

It is already apparent, however, that the excitement was premature. The loan negotiations have resumed their tedious course, and the disappointed gold diggers have departed, but not so far as to prevent 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:

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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 95½ 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.

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 Corporation 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 (approximately \$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 Otherwise to Concession by Powers to Bulgaria.

The following cablegram from Athens, April 2, is from the New York "Times":

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 reparation instalment in consideration of the earthquake damage last year, Premier Venizelos urged the doctrine 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 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.

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 forward to a reduction of approximately 30% in the number of unemployed 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 unemployment 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 section empowers the Minister of Labor and Social Welfare to suspend this provision.

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. This applies to 42 towns, 103 rural districts, and the entire Provinces of Vilno, Novgogrodek, Pomerania, and Stanislavov, where the unemployment of the control of the control

Vilno, Novgogrodek, Pomerania, and Stanislavov, where the unemployment situation is particularly serious.

A similar provision was made for the Winter of 1927-28, but on 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 Wash-The Board's action was based on the recommendaington. tion 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:

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 years 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 engagements of the Bank to the par value of stock held, in addition to the amount already paid for the stock. The large capital of the Bank permitted the issuance of more than \$40,000,000 in mortgage-secured bonds.

The assessment announcement to-night may be met in four payments—May 1, June 1, July 1 and August 1. It is levied against shareholders of record May 4 1927, date of the receivership, and if unpaid may be collected by suit.

record May 4 1927, date of the receivership, and if unpaid may be collected 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 concerned. 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 the books of the Bank disclosed a shrinkage of from \$50,406,393 to \$41,544.097.

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 \$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:

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 twelve months of \$2,164,000,000, or 46¼% and in two years an increase of \$3,514,000,000, or 106¼%. In any other than their present mood, the apologists for the present stock market would recognize the absurdity of their own talk about "underwritings of new securities" as the cause of the brokers' loan inflation.

The "Journal of Commerce" in its issue of April 3 observing

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 the 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 companies placed approximately \$94,000,000 more in loans at the close than at the beginning of the month, whereas loans by private bankers, brokers, foreign agencies, &c., increased by about \$32,000,000. The former group, as classified 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 slightly decreased loans for their own account during the month. Such loans, in fact, declined \$19,000,000 since February 27, while loans by out-of 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 and foreign agencies increased their demand loans, at the same time dimin-Comparison of the Stock Exchange and Federal Reserve Bank figures in-

and foreign agencies increased their demand loans, at the same time dimin-

and foreign agencies increased their demand loans, at the same time diminishing their time loans. Total demand loans advanced \$261,849,110, while time loans dropped \$135,937,619, making a net advance of \$125,911,491.

The New York banks were reported to have loaned \$5,230,871,135 on demand 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 foreign agencies increased \$65,382,199 and totaled \$979,127,385. The total of time 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:

Net borrowings on collateral from New York banks or trust companies. \$5,230,871,135 \$482,187,921 Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York 979,127,385 112,270,967

\$6,209,998,520 \$594,458,888
The scane of the same and demand loans, \$6,804,457,408. 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,

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2.516.960.599	\$966,213,555	\$3,513,174,154
Feb. 27	2.494.846.264	1,040,744,057	3.536.590.321
Mar. 31	2 033 483 760	966,612,407	3.000.096,167
April 30	1 969 869 852	865,848,657	2,835,718,509
May 28	1 097 316 403	780.084.111	2,767,400,514
May 20	0 005 459 099	700,844,512	2,926,298,345
June 30	2,220,400,000		2.996,759,527
July 31	2,282,976,720	714,782,807	3.142.148.068
Aug. 31	2,363,861,382	778,286,686	
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1007			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
		780,961,250	3,256,459,379
Feb. 28	2,710,400,120	785,093,500	3,289,781,174
Mar. 31	2,504,087,074	799,903,950	3,341,209,847
April 30	2,541,305,897		
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept.30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3.023.238.874	922,898,500	3,946,137,374
Nov. 30	3 134 027 003	957,809,300	4.091.836,303
Dec. 31	3 480 779 821	952,127,500	4,432,907,321
The second secon	0,100,110,021	000,121,1000	31336136113
1928—			
Jan. 31		1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31		1,203,687,250	5,274,046,281
June 30	3 741 632 505	1,156,718,982	4,898,351,487
July 31	3 767 694 495	1,069,653,084	4.837,347,579
Aug. 31		957,548,112	5.051,437,405
Sept. 30		824,087,711	5,513,639,685
		763,993,528	5,879,721,062
Oct. 31			6,391,644,264
Nov. 30	5,614,388,360	777,255,904	6,439,740,511
Dec. 31	5,722,258,724	717,481,787	0,439,740,911
1929—			
Jan. 31	5.982,672,411	752,491,831	6,735,164,242
Feb. 28	5.948,149,410	730,396,507	6.678,545,917
Mar. 30		594,458,888	6,804,457,408
		00212001	1199

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 STOCK EXCHANGE March 14 1929.

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 firm name or clearing firm name of the member, (and annunciator number, if desired) and is to be worn by each member while on the Floor.

Application blanks may be obtained in the Secretary's Office.

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 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
with the run of railroad issues 1 to 2% lower. Only one stock is now
quoted at a premium, that being Baldwin Locomotive, on which a premium

quoted at a premium, that being Baldwin Locomotive, on which a premium of 1-64th 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 & Raynolds, Foundation Company, Jordan Motors, Lehigh Valley, Manhattan Electric Supply, National Lead, Pressed Steel Car, Real Silk Hosiery, 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 rules 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 Developments-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 reve 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, 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. following is the statement given out by the Reserve Board on April 4:

Credit Trends by Districts.

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 In recent weeks there has been a considerable growth in the volume has been chiefly in response to the seasonal demands of active trade and

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.

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. 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 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 in ducing member banks to obtain Reserve bank accommodation by discounting 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.

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-'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 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

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 profit-making 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.

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 direction of gold movements. The Federal Reserve system encouraged 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 reserves, and after November, 1927, this loss of reserves was not offset 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 increase in borrowing, which amounted to about \$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.

Reserve Bank Credit and Money Rates.

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 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 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 exigencies of 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 borrowers. 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 other countries, several foreign central hanks have had to advance their discount rates in order to protect their gold reserv

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. were increas 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

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 readjustment is not brought about by voluntary co-operation, however, the Federal Reserve System may adopt other methods of influencing the situation.

The System's desire to see money rates at a lower general level has been due in part to its realization of the bad effects of continued high money rates on domestic business, and in part to its unwillingness to draw gold from abroad, with consequent advances in money rates in other countries, some of which are suffering from industrial depression. While the System recognizes that one of its most important functions is to protect this country's gold reserves, in existing circumstances these reserves need protection primarily against wasteful absorption 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 of world trade conditions, is a readjustment in the credit 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 understood to have been routine, with no action on the rediscount rates.

From the supplementary pronouncement of the Federal Reserve Board on the collateral loan situation, it appears that the individual bank meetings

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 on member banks to reduce loans, without rediscount rate adjustments.

dess this expedient is dictated by subsequent developments.

The meeting was advanced one day this week as it was a week ago, for e 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.

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 confidence—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, there is speculation. Whichever way the market moves, there is speculation.

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 be greatly reduced is through educating the people to a better understanding 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

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, or in any other markets.

The Reserve System was established, not for the prevention of specu-tion, but "for the accommodation of business"; and during a number years the Board successfully carried out that purpose by basing its lation, but of years the Boa action upon facts.

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 commodity prices, but not by substantial increases in employment or production. Inflation was well under way. The question whether this condition prevailed was not debatable. It was revealed by measurements.

In this emergency, the Reserve Banks put up their rates and sold

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.

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, 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

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 in dispensable 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 stoc

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 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 opinion.

Even if it were possible to prove that stock prices are too high, 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 stocks. For, if that is the basis of action, why not restrict the credit available for speculation in real estate? Or, for that matter, in copper? The possible rate of profit through speculation in copper during the past six months has been higher than 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

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 of the individual uses of credit is not.

But the Board must restrict the credit used in the security market.

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; and some of it moves quickly into the channels of productive business.

productive business.

Far from increasing the volume of bank credit available for business, the action of the Board has had the opposite effect. For, by 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 suits them better than the terrifying uncertainty, and the frequent and sudden movements of stock prices, upward and downward, which have been caused in part by the vacillating policy of the Federal Reserve Board.

The investment trusts also know how to take advantage of these

The investment trusts also know how to take advantage of these 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. 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

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.

readit.

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 a sufficient rate to meet the needs of all responsible borrowers. Nothing should be allowed to prevent that. Over this problem, the Federal 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.

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 structure may lead to far-reaching injuries which nobody can new foresee.

This, in brief, seems to be what has happened. First, the Federal Reserve System made money rates artificially low, in order to encourage the 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 much of the constructive work which it has performed, throughout 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 controlling 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.

No body of men should be allowed to exercise such power.

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 Senator.

Instead 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 advocated 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:

patch" 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 the United States, as a real broad-gauge 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 ef 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 will remedy themselves by natural laws, if not interfered with by political office holders. I am convinced that you can best serve by returning to your native county and running your cattle farm rather than by mixing in big business whose importance and magnitude you do not seem to be able to grasp.

"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 modern giant corporations as formerly."

The Richmond paper likewise says that:

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Mr. Williams also made public the following letter which he said he sent to Mr. Mitchell on Saturday:

"The country owes you a debt of gratitude for your attempt to offset what many consider the victious misconduct of the Federal Reserve Board in attempting to destroy the large business interests of this country. Senator Carter Glass in our opinion is a narrow-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 Grown what we consider a dishonest deflation period of 1920, and probably did more harm to America from what we consider a dishonest deflation period of 1920, and probably did more harm to 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 has not a more capable representative than Carter Glass, whose policy, in my opinion, was largely responsible for the defeat of the Democratic about 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 plants, the following world. I protested against Carter Glass' policy eight years ago, but 1920. The reversal of th

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."

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:

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 in 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 curtail brokers' loans. The board, however, waited a year to do

senator King will also present a bill proposing to prevent Federal Reserve Banks from lending any money for marginal transactions. He believes some steps 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

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 gambling, 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 threatened by the attitude of the Federal Reserve Board toward brokers' loans.

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 against 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, however, that 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.

Congress investigate the banking and proposal that

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 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 most.

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 position 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

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. "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 act, and my observation of the operation of the Federal Reserve system, convince me that speculation 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,

"The early on definition of the London Exchange, thus eliminating the daily disturbing factors of the fluctuating 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, 1½ and 2% for many months. "It is against sound money 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 represent, interferes with international exchanges, raises the commercial rates and bank acceptances and creates the conditions which bring about industrial depression.

"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 President Vasquez to the Dominican Rrepublic to make recommendations for the institution of a budget system. "The majer

majerity of the members of the Commission were associated with me in the establishment of the American budget system

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 the oughness I have formed a sizable Commission of experienced men. "It should be understood that our work and the budget system we shall recommend has nothing to do with any question of the internal or foreign policy of the Dominican Republic, and is concerned only with proper methods for transacting its routine government business. "The Dominican Government has generously authorized us to fix 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 \$10,00%. "Commissions recommending methods for efficiency and economy should practice what they preach.
"We shall take no golf clubs."

We shall take no golf clubs."

The members of the Commission, according to the "Herald-Tribune" of March 29, are:

The members of the commission are:

Mr. Dawes, chairman; Major General James G. Harbord, President of the Radio Corporation America;

Summer 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 Com-

Harry B. Hurd, attorney, of Chicago;
H. C. Smither, of Lawrenceville, Ill., former chief co-ordinator of the United States Budget, now Vice-President of the Indian Refining

Company;
John Stephen Sewell, of Birmingham, President of the Alabama
Marble Company;

C. Roop, of the United States Bureau of the Budget; enry P. Seidemann, of Washington, of the Institute of Government Henry

Henry P. Seidemann, 6. Washington, Research;
Francis J. Killkenny, of Chicago, investment banker and former assistant 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 Rufus S. Beach, nephew of Mr. Dawes.

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 American State Department.

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:

Senator Owen:

Whether or not the Federal Reserve Board should have removed Mr. Charles 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 opinion. It was my conviction, and still is, that the Board should have 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 speculators over against his obligation to the Federal Reserve System, 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.

ceeded.

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 of the law. Among the enumerated powers of the Federal Reserve Board, detailed 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."

"(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 sanctioned. If there were any it is inconceivable that it would relate to an offense involving a vitiation of the Board's vital administrative policies. Likewise it is not to be supposed that it could apply to open encouragement of 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 permitted 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 with 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 twould 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 of the New York Federal Reserve Board. He would have thrown his bank's \$25,000,000 in the speculative swirl as

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 embarrassment in the war period, were required to be on eligible paper as defined by law or secured by deposit of bonds and notes of the United States at rates subject to the review and determination of the Federal Reserve Board.

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 to violate the entire spirit and intent of the law and assisted his defiance of the avowed policy of the Federal Reserve Board. No single provision of the Federal Reserve Act was ever designed to permit 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, I have had no occasion to scrutinize the court decisions with respect to the public policy of such transactions, but it requires no familiarity with court decision to know perfectly well that Congress regarded the use of Reserve Bank funds for stock speculative purposes as directly contrary to public policy. That is why Congress in the Federal Reserve Act textually prohibited 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 express-

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 quick thinking and acting on the part of Mr. Mitchell, who is President of the largest bank in the United States, should have been commended instead of condemned by the author of the Federal Reserve Bill. I am positive that the members of the Federal Reserve Board did not want to 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 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.

"The Federal Reserve Board, of which my predecessor in Congress, Edmund Platt, is Vice-President is competent to defend its own action 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

The rejoinder of Senator Glass to Representative Fish follows:

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 Mr. Fish 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.

stock gamblers.
"The boast that the stock gambling business in New York City exceeds in

"The boast that the stock gambling 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 would be a greater volume of legitimate business in Virginia and other states. "When Mr. Fish speaks of 'business' he evidently visions that peculiar 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 industrial and commercial 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 relish. I was asked by two newspaper men who came to my office what I thought of Mr. Mitchell's defiance of the Federal Reserve facilities for the promotion of stock speculation, and I unhesitatingly declared that the use of Federal Reserve facilities 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.

"I do not assume to be 'responsible for the operation of the Federal Reserve system,' as Mr. Fish suggests, but I do assume to be responsible for any opinion that I may entertain on the subject, and I do not have to ask the 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 business and prosperity. His position never has been officially indicated, but it is understood that he does not favor higher credit rates which would follow increase 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.

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 a mighty influence over the public mind, and he makes the appointments.

Whether the President will make any public statement of his judgment as to the use of credit and the control of the speculative movement probably will depend on the willingness of the members of the Federal Reserve 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.

presence is desired in the past week.

Representative McFadden Says Federal Reserve Board Was Tardy in Attempting to Check Speculation Would Let Market Right Itself—Senator Norgeck's

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

made to change the law in this regard it should be preceded by a careful study by the appropriate committees of Congress.

The Representative, who has just returned from New York, declared to-day that if the Federal Reserve Board had moved promptly a year ago there would have been little or no complaint in recent months on the score that excessive sums had been used in the market for speculation.

Referring to the warning statement of Feb. 6, Mr. McFadden said the Board had used then one of the most potential influences under its 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."

market."

Heretofore, he said, use has been made of the last two functions within the 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 these prerogatives, it necessarily must keep in touch with world gold and credit 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.

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 shout 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 falled 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 general prosperity of the country."

Mr. McFadden insisted that although the Federal Reserve Board in recent menths had absorbed about \$1,000,000,000 in credit by open market operations in government securities and credit had been further diminished by the tightening up by Reserve Banks on loans obviously sought for speculative transactions, these moves had proved abortive because of the 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. McFadden. "In handling the situation that now confronts it the Board 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.

Favors Banking Study.

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 pay special attention," he asserted. "to what are known as 'brokers' loans.' The public assumes that all credit so classified goes into the stock market for speculative purposes only. I doubt whether that is a fact. In making a study of this phase of our credit operations we should determine what amounts of these brokers' loans are represented by unsold determine what amounts are represented by foreign financing; what amounts are represented by the endeavors of domestic corporations to get out of debt of banks; and what amounts are represented by 'long-term investments.' The balance in my opinion would represent the speculative excess.

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 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 speculation.

Senator Norbeck also said that Senator Glass, who was a leading participant in writing the Federal Reserve Act, held the opinion that the Reserve Board already had sufficient power to handle the situation. "In this matter I believe Senator Glass can speak for most of the Committee, though not for me, better than I can," said the South Dakotan. He said that he had not been in communication with any members of the 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 limit speculative loans, Senator Fletcher of Florida, ranking Democrat on the Committee, took the position that the Board had the power and authority and should employ it.

Questionnaire Sent to Business Executives of Country by W. C. Durant Seeks Views on Market Price of Stocks-Federal 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 business interests and are threatening the prosperity of the our

our business interests and accountry.

With my assurances that the information will not be used for speculative purposes and that no public reference direct or indirect will be given to your 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 issued the following statement taking exception to the attitude of Senator Glass toward the curbing of stock exchange loans.

change 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 on stock exchange security, the best collateral ever created, 'there would be a greater volume of legitimate business in Virginia and other states.' "Senator Glass probably is not aware that the Industrial Ravon Corporation 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.

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 2½% of the amount collected, notwithstanding the large amounts refunded under interpretative court decisions or because 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 efficiency that would be hard to equal."

The address of Secretary Mellon (broadcast under the auspices of "The Washington Star") follows in full:

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 quickest way to do it and 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 rightly so, in introducing innovations. We have changed somewhat and can 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

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 government shall be a rock amidst the fluctuations of internal and world finance.

"It is of these policies that I wish to speak. They are of general 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 it is conducted is of vital concern to every man, woman and child

in the country.
"In so far as keeping down expenditures is concerned, we have always

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 Congress and secured whatever it 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.

"Even 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 been responsible for much of the progress made in paying off the debt.

"Today that debt has been reduced to manageable proportions and about \$300,000,000 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.

"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 to expand in an orderly manner. As a result, prosperity has become more general, the nation

'This is progress in the right direction. There is still much that the done and should be done when revenues show sufficient percan be done and manent 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 been in sympathy, as is evidenced by the recommendations which the Treasury made to Congress as long ago as November, 1923. At that

Treasury made to 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; it may be disposed of during a man't life and it descends to his heirs."

"The Treasury is still of this opinion and will be glad to 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.

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 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.

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 it were not necessary for one form to cover such a variety of cases.

"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 government and the taxpayer. The progress which has been made in this direction is encouraging.

Tax 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, however, the taxpayer prefers to have recourse to the Federal courts, 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 \$39,000,000,000,000.

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 2½%, of the amount collected, notwithstanding the large amounts refunded under interpretative court decisions or because of retroactive legislation or under provisions of the law which can be administered only through refunds. Even the credits and 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 make that the course."

"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 in such a way as to increase the difficulties of administering a law as to which large responsibilities for administration must be vested in and assumed by the officials charged with its enforcement. Responsibility must be placed somewhere. 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 solution endangers not only the law but the very existence of the income tax. income tax.

Attitude Toward Tax Publicity.

"The Treasury has not and will not evade its responsibilities in its respect. It is in furtherance of its policy never to endanger the

"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

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 country. Fortunately, in recent years, we have evolved the machinery to do this. And yet there was a time not so very long ago, 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 case 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.

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 as that provided by the Federal Reserve System. This may be seen by reviewing briefly how such quarterly financing is done.

"The principal source of government funds is from tax payments, made on quarterly tax payment dates on the 15th of March, June, September and December and deposited to the credit of the government with 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.

"So what the government does to avoid this situation is to sell short-term notes or certificates timed to mature on quarterly tax-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 succeeding 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 for any three months' period, this surplus can always be profitably applied in reduction of the public debt.

and other receipts should exceed the amounts needed for expenditures for 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 Committee 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

Co-operative marketing associations seeing their activities possibly evershadowed 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.

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 work of the House during the extra session would not be found to 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

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 to 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 gesture. gesture.

House to pass legislation of the character suggested would be a mere gesture.

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 which the session has been called.

which the session has been called.

Gov. Roosevelt of New York Signs Bill Permitting Increased Directorates of Merged Banks-Restrictions Eased in Bank Loans to Individuals in Behalf of Corporation.

The following from Albany, Apr. 2 is from the New York "Journal of Commerce":

"Journal of Commerce":

The Williams Bill, one of 15 measures signed by Gov. Roosevelt to-day, permits increases in the size of boards of directors of banks and trust companies so that it will be impossible to retain most of the directors of two institutions when a merger takes place.

Specifically the measure permits the number of directors of a bank or trust company that has \$2,000,000 or more capital 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.

A second bill, also signed by the Governor to-day, would lift the restrictions now in the law against a bank making loans too great for safety to an individual when such loans are made to an individual for the purposes 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." according 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 "Herald-Tribune" said:

The 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 Hoever might be considered opposed to the policy.

The President's objection is based on the ground that any modification of the Sherman act to permit a restricted output would result in intersate agreements which, in turn, might lead to a situation 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 a study of inquiries carried on by the board while he was a member

a study of inquiries carried on by the board while he was a study 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 Institute to Washington for a conference with the Federal Oil Conservation Board, and then requested the Attorney General for an opinion 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.

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,
provided that such action be first approved by the Federal Oil Conservation 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 agreements in restraint of interstate commerce.

You also inquire whether the proposed agreement would violate
the 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 January 20, 1925, appropriating funds for the expenses of the Board.

commencing with the act of January 20, 1925, appropriating funds 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 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 American Petroleum Institute indicate that the purpose of submitting the proposed agreement to the Federal Oil Conservation 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.

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 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 p

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 Wash-

The outcome of the session was the insistence of the Federal Board

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 Federal anti-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.

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 of the general land office and Solicitor Edward C. Finney of the Interior Department.

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 California

California.

discussion that followed the reading of Mr. Mitchell's opinion, Mr. Ames said that it never had occurred to any member of the Petroleum Institute that the plan of the institute to curtail oil production by limiting it this year to the 1928 output would be a violation of the Federal anti-trust laws.

"The suggestion of the Atternory Council the

a violation of the Federal anti-trust laws.

"The suggestion of the Attorney General comes as a distinct shock," 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 be any general conservation of oil, Mr. Ames said that he did not think 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 curtailment, he asserted.

Reeser Presents Report.

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 alarm the rapid depletion of the petroleum 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 Conservation Board, it was decided to undertake the effort."

Mr. Reeser sketched the efforts of the Institute to bring about improvement in production conditions, leading up to the decision to 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 or procedure recommended by your board. The future welfare and prosperity of the nation may depend upon the success of this movement. We cannot hope to succeed in our efforts 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:

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 abrought 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 from 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 Property of the Prop

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 execution problem.

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.

"We recommendation to the general committee of the American

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 trade, leave it to the courts to determine whether such restraint is in the public interest or not.

"Netwelly, the whole situation as it stonds at this minute is a

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 more equitable adjustment within the industry itself and proper protection to the public. Protection against any excessive or harmful activities is always given through the courts, and it is quite unnecessary to convict or condemn before the trial."

Order Calling for Strike on Texas & Pacific Railway Withdrawn-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. Mc-Kenzie, 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 of Railroad Carmen.

The decision to withdraw came after an extended Brotherhood leaders to-night. Spokesmen indicated that the withdrawal was temporary only, pending the report of an emergency investigating committee appointed by President Hoover late to-day. The decision does not mean that the 4,000 employees have dropped their grievance, asserted. leaders

the leaders asserted.

The trouble, dating back about six months, came to an impasse today 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 and workers are 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 moved its yards from Longview and Marshall, Tex., to Mineola, Tex., and Shreyeport. La.

Tex., and Shreveport, La.

The following is President Hoover's proclamation:

By the President of the United States of America:

A PROCLAMATION.

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 account of such duties in the sum of \$100 for each member for every day actually employed with or upon and on account of travel and duties incident to suck 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 "Emergency 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 one thousand nine hundred and twenty-nine, and of the independence of the United States of Ame

By the President: 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.

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

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.

H. Kreismann, St. Louis, insurance, and former Mayor of St.

Louis.
Clephane, Clay and Kreismann have served as members of Arbitra-tion 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," 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.

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

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 they have been wronged by the City Trust Co. officers or directors, their 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 Corpora-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 approve the transaction. As to the arrangements entered into the announcement in the matter

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, is now held is now held.

is now held.

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 trust business of the National City Bank.

In 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 similar endorsement to evidence the beneficial interest of such shareholders in the stock of the affiliated trust company.

similar endorsement to evidence the beneficial interest of such shareholders 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.

Charles E. Mitchell will 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 business.

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 City Company, which will be effected at the next regular meetings of their boards of directors.

Mr. 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. affiliated institutions

The affiliation which is to be effected of these two institutions 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 displaced 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 \$846,488,747 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 Citys' statement of Dec. 31, 1928, showed total resources of \$1,847,705,548, and 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. This 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. 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 to \$100,000,000. The surplus was increased from \$65,000,000 to \$100,000,000, 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. \$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 were \$1,847,705,548.

December 31, 1928, amounted to \$1,349,024,386, while the total resources were \$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 Canada. 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'Haiti 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

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 bern 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 of castings and machinery. He still maintains his keen interest in this industry and is at present director of many machine manufacturing companies 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 through bond issues to render impossible a recurrence of such a disaster.

Mr. Rentschler's interest in the building of sugar making machinery took him to Cuba where later he was able to render the National City Bank valuable service. In 1925, Mr. Rentschler decided to throw in his lot with the National City organization and was elected Vice-President and Assistant to the President, both of the Bank and its investment affiliate, The National City Co.

In addition to his National City activities, Mr. Rentschler is Chairman of the Board of Hooven, Owens Rentschler Co. and a Director of Niles-Bement-Pond; United Aircraft & Transport Corporation, and General Machinery 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.

Samuel Sloan	National City.	Farmers' Loan.
James Magee	1867-1907	1889-1897
James Magee Henry Parish	1817-1825	1822
		1826
Cornelius N. Lawrence	1837-1882	1843
		1844
Percy R. Pyne Moses Taylor Pyne James Stillman	1869-1895	1861
James Stillman	1895-1916	1889
James Stillman Cleveland H. Dodge		1889
James A Stillmen	1889-1926	1894
James A. Stillman	1904	1908
Frank A. Vanderlip	1907-1919	1909
Percy A. Rockefeller	1916	1909
Francis M. Bacon Jr.	1895-1912	1913
Beekman Winthrop	1914-1916	1914
Percy R. Pyne 2d	1921	1917

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:

Wysham Lanier:

On February 28, 1822, the New York Legislature acted favorably on the petition of John T. Champlin, Francis Depau, John Bolton, Richard Harrison, 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 had been paid in, the company might begin business. When expedient, the capital might be increased to \$1,000,000.

Loans upon real estate should be made within the State, and a definite portion thereof within the Southern District of the State.

Directors must be stockholders of the company and also citizens of the United States. Six of the twenty-seven were to be from out of town and to represent, one each, "the great districts of this State."

At the first meeting of the directors, on March 9, 1922, John T. Champlin was chosen President, he being at Albany at the time. He held the office until 1830—the date of his death. Archibald McIntyre was the first 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 transaction of business.

Eleven of the twenty-one above mentioned constituted a quorum for the transaction of business.

On April 17, 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 aforesaid."

aforesaid."

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.

Other changes came later: by an amendment in 1836 two changes were made in the charter. The title now became The Farmers' Loan and Trust Co., which has remained to the present time; and the directors were classified into three groups, so that nine must be elected each succeeding year—the official period being three years.

It was 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 the 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 Champlin 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 forced to stay 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 grand 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.

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 yellower 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 or 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 than a gold mine.

Land in the financial district has not yet open found to be more variable than 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 \$9,000, and the Constantine family's home at 6 Wall St. was valued at \$15,000.

15,000.

The later successive locations of the Company's offices have been:

From 1839 to 1848 at 16 Wall St.

From 1848 to 1852 at 50 Wall St.

From 1852 to 1859 at 28 Exchange Place.

From 1856 to 1866 at 56 Wall St.

From 1866 to 1882 at 26 Exchange Place.

From 1882 to 1889 at 20-22 William St.

From 1889 to 1929 at 16-22 William St.

In 1882 the company purchased on William St. a plot of land for 120,000, and upon that plot a 2½ story building was erected and occupied \$120,000, and upon that plot a 21/2 story building was erected and occupied until 1889-90.

Before 1882 the offices were always rented.

On February 15, 1889, the directors ratified the purchase of the Licht-field property, adjacent to its office on William St., for \$250,000. On April 1st of that year plans for a new building were approved, estimated to cost about \$450,000. On May 16, 1890, the building committee reported 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 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

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 compensation. When it was deemed necessary, the expense account was lessened 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 & Co., 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 Brooklyn 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.; Vice-President, Charles E. Hill formerly of the Nassau National Bank; Cashier, George W. Siver formerly of the Midtown

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-President 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:

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 counsel and advise. Mr. Vay's friends are legion, and his sound judgment, sterling integrity, and excellent business and financial counsel have 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 "Chronicle" 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 edso 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

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. 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 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 in the country.

in the country.

Actual construction will start within ninety days, and it is expected the

Actual construction will start within ninety days, and it is expected the building will be completed and available for occupancy about March 1 1920, 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, Parameter of the Midland 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 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 surrounding it. Along the mezzanine will be the executive banking offices, the loan department and the offices of the Midland Corp.

the executive banking offices, the loan department and the Midland Corp.

The new bank building 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 Asbury Park and Ocean Grove Bank of Asbury Park, N. J. 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 associates, it was announced with Ayers, acquisition of the Moore-Kirk-patrick 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 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 effect. In the lobby, Numidian marble of a blood red shade is set off against Belgian black marble in the side walls. The lobby ceiling is of Rookwood tile in vivid colors and in geometric design. A feature of the lobby is the mosaic glass 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 craftsmanship in metal 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 room 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

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 weblions.

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 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 subbasements 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 Union Title and Guaranty Company, Union Commence of Detroit, New Union Building Company, Union 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:

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 activities include membership of the Board of Telegraph Company, the Chase National Bank of New York, Otis Elevator Company, Stock Yards National Bank of Chicago, 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 Punta Alegre Sugar Co. and the Stutz Motor Car Co.

Antecedents of Mr. Thayer were pioneer investors in Chicago from New 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

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 Park-Kenwood 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. 5 1929 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 associated 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 efficer, 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 Secretary 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:

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-Laws of the corporation to supersede the existing By-Laws.
5—To approve, ratify and confirm the action of the Board of Directors of

existing By-Laws.

To approve, ratify and confirm the action of the Board of Directors of the corporation in entering into an agreement with the Merchants-Laclede National Bank and the State National Bank providing for the acquisition by this corporation of the businesses of said Banks and acceptable net assets of said Merchants-Laclede National Bank aggregating \$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, over and above all liabilities, of which at least \$1,300,000 shall be in lawful money of the United States.

and above all liabilities, of which at least \$1,300,000 shall be in lawful money of the United States.

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. 19 1929 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.

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 are H. Carl Boschen, Assistant ViceYork, 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 Albert 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. 19 1929 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

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." 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 President of the Liberty National Bank & Trust Co. of New | at 1244 Main Street, will be the parent or base bank of the chain 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. C., after a meeting at Charleston. New bank would be known as the People's State Bank, with headquarters at Columbia, S. C. Capitalization would be \$500,000 and supplus \$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. 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:

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 issued immediately, Mr. Swensen said, and there are no definite plans in mind for the use of these shares. The directors, he explained, are authorizing the increase in order to provide for possible expansion.

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

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.

A substantial interest in the National Bank of Commerce is already 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:

menting 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 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 developments 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 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. 31 1928. 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 27 1929 amounted to \$13,458,920, as against \$13,147,000 on Dec. 31 1928.

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 class B stock, payable April 25, 1929 to stockholders of record

pr. 5,
This is the second dividend to be paid by the West Coast Bancorporation,

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 is selling around 26-27. Listing is on the San Francisco Stock Exchange.

Mr. Sensenich stated that earnings of the corporation during the first quarter of 1929 have been amply sufficient to pay this dividend and also 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 with the conservative financial policies adhered to by the management. During the same period the earnings of the nine affiliated banks have been gratifying, 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 proportionately increase 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 year.

West Coast Bancorporation was organized in May 1928, being the first

year.

West Coast Bancorporation was organized in May 1928, being the first 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 now 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.

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:

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, Cashier.
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.

braces 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 3 points. 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 gain of 14 points. Bethlehem Steel led the upward swing of the steel stocks, followed by Superior Steel which lifted its top to 6134 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. On the 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. final tone was weak.

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

Week Ended April 5	. Number	Stocks, R. Number of Shares.		State, Municipal of Foreign Bond		
Saturday Monday Tuesday Wednesday Thrusday Friday	4,162,8 3,776,3 3,703,4	50 60	HOLI 6,958,000 6,675,500 6,026,500 5,705,000 7,904,000	\$2,506,000 2,139,000 2,128,000 2,169,000 1,333,000	33,000 282,000 481,500	
Total	18,378,4	50 \$3	3,269,000	\$10,275,000	\$1,977,500	
Sales at New York Stock	Week Ende	Veek Ended April 5.		Jan. 1 to April 5.		
Exchange.	1929.	1928	3.	1929.	1928.	
Stocks—No. of shares Bonds Government bonds State and foreign bonds Railroad & misc bonds_	18,378,450 \$1,977,500 10,275,000 33,269,000	15,73 \$1,23 18,20 41,25	7,000	\$37,094,100 172,586,050 462,784,000	192,147,674 \$50,356,250 246,633,125 597,703,550	
Total bonds	\$45,521,500	\$60,70	2,000 \$	672,464,150	\$894,692,925	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	ston.	Philae	delphia.	Balt	tmore.
Арти 5 1929.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday Monday	*65,117 *51,634 *56,902 *51,626 *36,755	34,000 18,000 15,000	HOLI a56,766 a40,069 a57,335 a42,945 a34,680	\$26,000 48,800 49,900 34,500	55,528 54,779 54,856 54,098 55,528	23,400 8,000 24,200
Total	262,034	\$102,000	231,795	\$159,200	23,789	\$115,900

* In addition, sales of rights were: Monday, 535; Tuesday, 150; Wednesday, a In addition, sales of rights were: Monday, 2,400; Tuesday, 800; Wednesday, b In addition, sales of rights 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. 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.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louls San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	573,039,915 632,000,000 484,000,000 118,734,098 121,100,000 179,191,000 179,539,165 169,530,521	\$7,904,000,000 692,660,720 561,000,000 526,000,000 109,611,824,000,000 172,836,000 172,836,000 185,000,000 186,500,000 18,655,516 88,532,721 52,808,962	+3.2 -17.3 +12.7 -8.0 +8.3 -28. -19. +3.7 +18.1 +2.7 +18.0 +33.8 -7.0
Thirteen cities, 5 daysOther cities, 5 days	\$11,107,600,214 1,070,005,375	\$10,858,983,741 1,004,863,900	+2.3 +6.5
Total all cities, 5 daysAll cities, 1 day	\$12,177,605,589 2,029,600,931	\$11,863,847,641 1,067,571,318	$^{+2.6}_{+90.1}$
Total all cities for week	\$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. not 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%. 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

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 30 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	S	's	%	'S	S
1st Boston12 cities	544,457,986	540,684,549		597,708,718	619,592,427
2nd New York11 "	9,400,007,783	8,014,520,780		6,581,119,417	6,980,507,932
3rd Philadelp'ia 10 "	573,426,633	580,082,457		651,539,447	565,258,861
4th Cleveland 8 "	420,482,390	387,047,601		389,789,093	393,468,855
5th Richmond _ 6 "	160,328,818	168,511,468	-4.9	205,649,503	191,996,824
6th Atlanta 13 "	173,714,097	179,251,297	-3.1	157,446,068	237,630,859
7th Chicago20 "	1,021,477,969	982,574,107	+4.0	962,334,296	948,869,590
8th St. Louis 8 "	201,151,935	202,399,711	-0.6	213,371,473	227,057,138
9th Minneapolis 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
Total129 cities	13,484,299,932	12,014,957,245	+12.3	10,743,324,983	11,096,925,939
Outside N. Y. City	4,223,798,598	4,116,601,470	+2.6	4,293,586,751	4,247,828,940
Canada31 eities	507,439,350	392,590,967	+29.3	314,813,114	290,185,292

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,-While 594,119 and the 1928 aggregate \$55,857,017,358. 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%). Kansas City Reserve District of 3.7% gain, the Dallas Reserve District 12.5%, and the San Francisco Reserve District 2.9%.

	March 1929.	March 1928.	Inc.or Dec.	March 1927.	March 1926.
Federal Reserve Dists.	\$	8	%	S	8
1st Boston 13 cities	2,499,085,829	2,585,409,904	-3.3	2,538,330,539	2,331,607,475
2nd New York 14 "	43,084,775,080	36,133,671,384	+19.2	29,398,707,967	28,751,275,204
3rd Philadelp'ia 14 "	2,751,780,226	2,741,575,142		2,685,213,724	2,903,531,413
4th Cleveland15 "	2,008,138,652	1,839,734,319	+9.1	1,878,586,316	1,821,326,297
5th Richmond 10 "	795,951,706	841,821,321	-5.4	890,300,929	935,022,304
6th Atlanta 18 "	912,550,899	930,038,204	-1.9	969,301,616	1,226,830,992
7th Chicago 29 "	4,845,016,524	4,633,237,388	+4.6	4,542,020,286	4,510,180,979
8th St. Louis 10 "	991,355,408	992,726,274		1,037,298,391	1,048,894,797
9th Minneapolis13 "	584,961,153	563,793,142		529,984,992	561,474,265
TOTH LYNDSUSCITY TO	1,318,476,051	1,271,214,303		1,316,221,416	1,270,752,175
11th Dallas11 "	578,072,546	514,016,729	+12.5	563,881,797	549,726,270
12th San Fran 27 "	2,891,430,047	2,809,779,248	+2.9	2,599,447,465	2,547,371,656
Total192 cities	63,261,594,119	55,857,017,358	+13.3	48,940,295,438	48,457,993,827
Outside N. Y. City	20,942,755,441	20,403,182,269	+2.7	20,212,540,589	20,369,120,885
Canada31 cities	2,022,025,570	1,880,691,275	+7.5	1,506,275,858	1,343,977,263

		Three Menths				
	1929.	1928.	Inc.or	1927.	1926.	
Federal Reserve Dists.	S	S	%	S	8	
1st Boston 14 cities		7,517,864,591		7.135,587,911	6,723,532,160	
2nd New York - 14 "	124,460,981,052			79,303,029,523	78,578,517,834	
2nd Philadelp'ia 14 "	8,278,202,542			7,634,278,696	8,039,735,532	
4th Cleveland 15 "	5,912,786,254			5,422,590,335	5,269,180,813	
5th Richmond 10 "	2,363,549,080				2,661,362,330	
6th Atlanta 18 "	2,695,772,267			2,812,928,534	3,593,458,563	
7th Chicago29 "	14,593,055,311			12,661,307,314	12,939,798,457	
8th St. Louis10 "	3,027,573,839		+2.4			
9th Minneapolis13 "	1,636,384,481					
10th KansasCity 16 "	3,742,280,337		+3,6			
11th Dallas11 "	1,727,343,013		+11.1			
12th San Fran_28 "	8,347,535,258		+6.5	7,296,909,509	7,143,869,794	
Total192 cities	184 134 060 822	151 994 831 073	+21.1	134,535,590,380	134,836,210,667	
Outside N. Y. City	61,981,797,944					
Canada29 cities	6,016,432,641	5,540,519,953	+8.6	4,324,149,204	3,939,890,961	

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	BA	NK C		ireh—	T LEA	DING	TITLES.	Mar. 31-	
١	(000,000s omitted.)	1929.	1928.	1927.	1926. S	1929.	1928.	1927.	1926. \$
١	New York					122,152	93,321	77,349	76,646
١	Chicago		3,156	3.099	3.050	9,733	9.075	8,264	8,897
ı	Boston		2,319	2,292	2,078	6,482	6,710	6,402	5,959
1	Philadelphia		2,559	2,504	2,727	7,733	7,192	7,097	7,522
ı	St. Louis		628	657	677	1,871	1,874	1,870	1,975
1	Pittsburgh		767	827	791	2,436	2,248	2,391	2,270
ı	San Francisco		1,020	867	870	2,714	2,842	2,442	2,497
ı	Baltimore	419	459	485	502	1,254	1,329	1,379	1,421
١	Cincinnati		337	327	338	983	1,007	940	981
ı	Kansas City		586	649	597	1,718	1,686	1,827	1,685
1	Cleveland.		533	528	502	1,862	1,585	1,523	1,464
ı	Minneapolis	347	340	308	345	996	955	862	973
ı	New Orleans	* 230	257	257	262	711	765	761	780
1	Detroit		796	742	769	2,880	2,240	2.057	2,100
ı	Louisville	166	167	167	159	533	511	468	459
١	Omaha		215	194	208	573	557	510	540
ı	Providence		65		56	216	199	173	180
١	Milwaukee	155	181	198	143	452	537	563	544
ł	Los Angeles		916	878	805	3.041	2,537	2,459	2,207
ı	Buffalo	261	218	220	230	770	649	642	683
ı	St. Paul	154	138	136	139	404	390	370	397
ł	Denver	174	95	140	142	483	374	348	394
1	Indianapolis		99	102	96	312	296	301	278
1	Richmond	185	195	215	232	558	552	616	678
1	Memphis	98	92	102	104	296	279	283	324
١	Seattle	239	231	210	211	656	606	557	571
j	Salt Lake City	77	75	72	73	228	226	212	215
1	Hartford	84			74		225	187	215
d	400	CONTRACTOR OF				-	The state of the state of	The second second	

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

D 4-11-	Month o	f March.	Three Months.		
Description.	1929.	1928.	1929.	1928.	
Steeks, number of shares	105,661,570	84,973,869	294,436,250	188,902,334	
Railroad and miscell. bondsState, foreign, &c., bonds U.S. Government bonds	145,481,500 53,108,000 11,927,500		429,515,000 162,311,050 35,116,600	562,373,550 229,956,125 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:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January February March	110,805,940 77,968,730 105,661,570		34,275,410 44,162,496 49,211,663	38,987,885 35,725,989 52,271,691
1st quarter	194,436,240	188,902,334	127,649,569	126,985,565

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

MONTHLY CLEARINGS.

	Clearti	igs, Total All.	-	Clearings (outside New You	rk.
Month.	1929.	1928.	%	1929.	1928.	%
Feb	54.701.998.193	44.603.174.152	+22.6	18,772,239,862	\$ 20,491,159,634 17,779,048,086 20,403,182,269	+5.6
1st qu_	184134 960,822	151994831,073	+21.1	61,981,797,944	58,673,389,989	+5.6

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending March 30 for four years:

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

Clearings at-	Mon	th of March.		Thre	Three Months.			Week Ended March 30.				
Cecur strys as	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.	
First Federal Rese	\$ rve District—	\$ Boston—	%	\$	8	%	\$	\$	%	8	8	
Maine-Bangor	2,815,600		+2.2	7,952,255	8,287,274		579,108	503,263	+15.1	864,127	765,50	
Portland	16,009,105	15,362,702	+4.2	48,597,551	47,802,460		2,994,193	3,213,587	-6.8	3,434,757	4,194,32	
Mass.—Boston	2,217,182,054			6,482,213,063	6,709,618,346		491,000,000	485,000,000	+1.2	539,000,000	564,000,00	
Fall River	5,923,899			18,102,501	22,969,630		1,313,196	1,582,697	-17.0	2,095,222	2,167,23	
Holyeke	2,543,155			7,998,094	9,917,964							
Lowell.	5,360,044			16,504,277	15,234,862		1,142,866	917,369		1,232,129	1,067,16	
New Bedford	5,482,783			16,017,672	14,684,633		1,223,096	1,261,721		1,244,116	1,291,64	
Springfield	22,321,142			72,644,363	71,918,516		4,678,642	4,979,594		6,385,846	6,628,99	
Worcester	16,348,418			48,171,156	44,569,497		3,506,669	2,924,342		4,693,214	3,899,40	
Conn.—Hartford	84,169,474		+12.9	260,422,341	224,664,549		15,106,611	18,494,524		16,398,303	14,487,44	
New Haven	36,384,131			113,140,704	107,196,960		6,576,899	7,383,634	-10.9	7,411,540	6,358,28	
Waterbury	11,136,400			32,728,800	32,638,600	+0.3		******				
R. I.—Providence	70,851,700			215,623,800	199,162,000			13,612,800		14,201,109	13,837,50	
N. H.—Manchester	2,557,924	3,228,447	-20.8	8,480,811	9,199,300	7.9	607,906	811,018	-25.0	748,364	894,94	
Total (13 cities)	2.499.085.829	2.585,409,904	-3.3	7.348.597.388	7.517.864.591	-2.3	544.457.986	540 684 549	+0.7	597 708 718	619,592,42	

CLEARINGS-(Continued.)

				CLEARI	NGS—(Cont	CLEARINGS—(Continued.)									
Clearings at—	М	onth of March.		T	hree Months.			Week Ende	ed March	30.					
	1929.	1928.	Inc. o. Dec.	1929.	1928.	Inc. o	1929.	1928.	Inc. or Dec.	1927.	1926.				
Second Federal R	e serve Distric	t —New York—	%	\$	\$	%	\$	\$	%	\$	\$				
N. Y.—Albany Binghamton Buffalo	- 5,939,57	8 917 710 90	7 +15.2	79,881,258 19,874,458 769,789,553 15,627,923	77,481,662	0 + 9.9	9 1,496,872	1.022.794	+46.4	6,949,258 1,229,000	1 280 600				
Elmira Jamestown	5,462,98 5,240,58	0 4,447,72 9 5,389,32	9 +22.8 7 -2.8	15,627,927 17,505,924	648,666,233 7 13,135,913 16,811,804	$\begin{array}{c c} 2 & +18.3 \\ 2 & +19.6 \\ 4 & +4.3 \end{array}$	1,521,137	964,972	+22.1 +57.6	50,633,289 1,097,522	47,463,12				
Elmira Jamestown New York Niagara Falls Rochester	- 42,318,838,67 - *6,500,00	8 35,453,835,08 6,334,22	$9 + 19.4 \\ 1 + 2.6$	122,152,262,878	93,321,441,084 18,171,940	41 + 30.9	9 9.260 501 334	7,898,355,775	+17.26		1,315,013 6,849,096,99				
Rochester Syracuse Conn.—Stamford		2 26,321,199	9 +9.8	90.711.621	81,000,71	$\begin{vmatrix} +17.1 \\ +11.9 \end{vmatrix}$	6 042 998	*6,000,000	+0.7	14,180,491 6,795,118	15,497,750				
N. J.—Montelair Newark	- 4,456,44 - 130,159,69	1 3,747,163 9 124,284,463	$\begin{vmatrix} +18.9 \\ 7 \\ +4.7 \end{vmatrix}$	12,657,459	11 021 619	$\begin{array}{c} +14.9 \\ +14.8 \\ +12.1 \end{array}$	3,779,174 778,615	3,444,596 603,404	$^{+9.8}_{+29.2}$	6,795,118 3,016,792 655,429	7,029,848 3,072,728 644,994				
Northern N. J Oranges	206,141,10	5 180,974,497	7 +13.9	603,740,539	352,899,464 532,831,551 20,246,835	+13.7 $+14.7$	47,642,226	37,500,189	+27.1	45,426,758					
Total (14 cities)	A Laboratory	1	+19.2	124,460,981,052	95,334,488,301	+30.5	9,400,007,783	8,014,520,780	+19.3	6,581,119,417	6,980,507,932				
Third Federal Re Pa.—Altoona——— Bethlehem———	6,184,45	-Philadelph 6,314,549	-2.1	18,770,590 76,805,790	18,808,997 56,150,578	-0.3		1,156,425	-1.6	1,424,946 4,474,740	1.258 036				
Chester	4,984,818	5,805,209	—14.1 —5.7	14,985,691	16,474,409 55,394,303	-9.0	1,072,008	3,844,865 1,163,537	+38.1 -7.9	4,474,740 1,500,356	1,258,036 4,098,043 1,131,863				
Lancaster Lebanon Norristown Philadelphia	9,555,64 2,387,76	11,922,335 2,684,275 4,209,621	+5.7 -19.9 -11.0	7,157,447	7,929,321	-9.7	2,379,895	3,084,812	-22.8	5,661,242	6,216,561				
		2,559,000,000	11 + 0.8	7 733 000 000	7 109 000 000	+7.5	544,000,000	550,000,000	-1.1	615,000,000	530,000,000				
Scranton Wilkes-Barre	27,179,448 16,448,230	31,314,439 17,755,866	-13.6 -7.4	84,249,154 53,274,591	85,890,343 52,896,511	-1.9	5 087 797	3,459,201 6,059,780 3,548,909	+8.3 -1.2 $+1.8$	4,735,359 7,207,202 3,519,196	4,174,497 6,401,392 4,544,196				
York N. J.—Camden	9,244,539	8,475,696	+9.1 -2.2	27,157,991 30,902,133	24.821.200	-3.2		2,121,388	-8.1	2,263,966	2,312,453				
Total (14 cities)			_	-	98,623,341 7,736,939,021	-19.7		5,643,540 580,082,457	-25.0 -2.9	5,752,440 651,539,447	5,127,820				
Fourth Federal Re	serve District 29,329,000		+3.1	89,193,000					10.5		000,200,001				
Fourth Federal KO Ohio—Akron Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Pa—Beaver Co	21,699,647 331,099,304 653,607,848	18.118.349	+19.8	60,288,519 983,372,729	53,687,515	+12.3	5,852,746	7,649,000 3,258,494 72,158,187	-12.7 + 79.6 -3.0	6,751,000 3,670,456	7,851,000 3,644,521				
Columbus	653,607,848	78:792,200	+22.6 -10.3	1,861,539,859	1,584,999,499	+17.4	142,538,848	116,547,118 14,454,600	+22.3 +1.6	74,527,854 124,852,866 18,388,600	81,080,915 123,625,188 18,564,800				
Lorain Mansfield	5,842,928 1,779,400 9,905,209	1.541.870	+15.4	5,172,069 27,086,195	12,501,399 4,809,735 24,717,103	+14.7 +7.5 +9.6									
		24,255,427 2,898,068	+6.1 -24.2	80,372,497 7,796,414	74,502,126 8,815,784	+7.9 -11.2	6,002,730	1,801,196 6,013,662	+8.3 -0.2	1,814,318 5,440,395	1,938,638 4,895,585				
Franklin Greensburg Pittsburgh	868,521 5,841,154 820,463,972	5 838 495	-27.8 +0.1 +7.0 +5.8	2,522,559 17,524,356 2,436,313,471	3,763,534 20,150,001 2,247,709,111	-33.0 -13.0									
Ky.—Lexington W. Va.—Wheeling	7,447,080 21,636,351	7.036.585	+5.8 +7.7	42,387,043 62,471,826	36,443,970 57,106,292	$+8.4 \\ +16.3 \\ +9.4$	172,771,386	165,166,344	+4.6	154,343,604	151,868,208				
Total (15 cities)			+9.1	5,912,786,254	5,446,788,853	+8.6	420,482,390	387,048,601	+8.6	389,789,093	393,468,855				
W. Va.—Huntington. Norfolk.	5,107,152	5.347,899	-4.5		15,654,237	-4.9		1,045,041	-12.5	1,172,943	1,377,318				
N. C.—Raleigh	184,615,324 10,470,234	194,533,000	-5.2	557.632.260	68,440,555 551,883,964 32,152,972	$-10.1 \\ +1.0 \\ -4.4$	4,589,993 43,497,477	4,722,424 41,707,000	$-2.8 \\ +4.3$	5,013,475 48,159,000	7,634,926 48,954,000				
S. C.—Charleston——Columbia——Md.—Baltimore——	9.121.000	10,998,508	-17.1 -1.3	28,417,984 31,107,720	30.468.754	-6.7	1,658,000	*2,000,000	-17.1	2,130,619	1,998,468				
Frederick Hagerstown	1.674.254	459,001,203 2,076,130	-8.8 -19.4	1,254,327,559 5,332,728	28,272,365 1,329,370,057 5,901,676	-9.6	80,447,939	92,402,216	-12.9	120,855,261	105,257,471				
D. C.—Washington	131,795,929		+7.8	8,752,996 370,883,260	10,329,920 340,189,347	-15.3 + 9.0		26,634,787	-9.7	28,318,205	26,774,641				
Total (10 cities) Sixth Federal Rese			-5.4	2,363,549,080	2,412,663,847	-2.0	160,328,818	168,511,468	-4.9	205,649,503	191,996,824				
Knoxville	35,890,402 13,539,331	39,595,446 15,482,820	$-8.4 \\ -12.6$	108,472,755 42,860,031	109,432,958 45,597,488		*2 800 000	7,287,267 *2,750,000	-22.2 +1.8	6,464,070 *2,800,000	6,614,822				
Nashville	108,639,222 253,907,988 9,462,674	227.470.616	+11.6	316,759,551 715,580,879 27,907,586	301,635,646 662,985,561	+5.0 +7.9	53.552.753	20,380,805 *46,000,000	$+6.3 \\ +16.4$	20,793,932 46,117,705	2,418,537 19,128,272 66,212,057				
Columbus Macon	4,838,076 7,118,665	4 811 986	-26.2	15 160 196	662,985,561 25,356,129 13,979,227 27,436,901	$+10.1 \\ +8.5 \\ -17.8$		1,938,407	-1.1	1,830,971	1,919,898				
Georgia—Atlanta Augusta Columbus Macon Fla.—Jacksonville Miami	7,118,665 77,090,702 17,209,000 14,865,795	81,804,859 18,282,000 18,048,272	-5.8	22,551,477 222,011,640 43,415,000	27,436,901 236,096,036 49,552,000 52,987,100	-6.0 -12.4	15 788 927	945,054 16,718,362 4,330,000	+47.0 -5.5 -23.1	1,920,317 21,487,417 6,967,872	1,675,468 29,487,971 13,605,277				
Ala.—Birmingham Mobile	103,472,209 7,999,837	1 107 657 908	-17.6 -3.9 $+8.3$	45,410,239 310,056,067 23,591,391	315,883,822	-14.3 -1.8 $+9.6$	21,732,210	23,060,741	-5.8	23,542,737	26,708,918				
Mampa	7,388,236 7,065,000	7,907,872	$-6.6 \\ -2.2$	21,784,402 22,242,000	21,528,992 23,494,018 22,625,000	-7.3 -1.7	1,677,399	1,678,661	-0.1	1,996,126	2,323,045				
Meridian Vicksburg La.—New Orleans	3,929,360	4,072,024	+5.5 -3.5 +5.5	29,476,382 11,889,551 5,680,050	22,625,000 27,165,263 12,797,820 5,721,909	+8.5 -7.2 -0.7	1,781,500	1,488,000	+19.7	1,246,976	1,329,000				
			-10.7	5,680,050 710,923,070	765,186,409		313,427 42,101,931	390,500 52,283,500	-19.7 -19.5	371,637 21,906,308	445,278 65,762,316				
Total (18 cities) Seventh Federal R				2,695,772,267	2,719,462,279	-0.9	173,714,097	179,251,297	-3.1	157,446,068	237,630,859				
Mich.—Adrian	1.289,694	1,184,121 4,297,442	+8.9 +13.9 +25.4	3,694,457 14,125,747	3,478,915 12,320,738	$^{+6.2}_{+14.7}$	296,230 1,579,838	249,399 1,339,013	+18.8 +18.0 +30.9	315,318 1,305,321	255,119 1,280,927				
Flint	997,428,910 18,980,235 35,045,560	16,194,989	$+25.4 \\ +17.2 \\ +3.8$	2,879,722,813 52,219,845 111,042,532	2,240,303,431 45,689,973	$+28.5 \\ +14.3$	227,551,432			158,936,772	164,457,078				
Jackson	8,396,200 14,711,873 17,627,191	8.390.8441	$+0.1 \\ +29.1$	29,716,012 48,033,743	102,002,956 27,525,805 34,824,978	+8.9 +8.0 +37.9	8,359,418	6,748,323	+23.9	8,629,036	9,011,873				
Fiint Grand Rapids Jackson Lansing Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute	17,627,191 22,401,276 102,166,000	13,908,472 23,607,904	+26.7	46,682,878 66,676,320 311,671,000	40,588,098	$+5.3 \\ -1.9$	3,223,576 4,097,102	2,760,982 2,440,191	+16.8 +67.9	2,485,000 2,643,593	2,300,000 2,551,953				
South Bend Terre Haute	13,140,324 24,603,412	12.082.000	+3.2 +8.8 -2.3	42.083.8761	295,864,762 36,049,338 74,361,355	$+5.3 \\ +16.7 \\ -1.1$	20,095,000 2,622,824 5,027,671	19,261,000 2,552,900 4,791,865	+4.3	21,064,000 3,259,700 4,747,682	20,390,000 3,172,383 4,724,415				
Terre Haute Wis.—Madison Milwaukee	155,231,228	17.918.3531	-12.7 -14.4	73,538,983 44,193,362 451,732,259	536,511,598	-14.6 -15.8	35,811,433	36,878,257	+4.9 -2.9	40,650,203	4,724,415				
Oshkosh Iowa—Ced. Rapids Davenport	4,577,544 13,726,678 73,081,863	181,361,646 4,768,441 14,979,314 48,046,619	$ \begin{array}{r} -4.0 \\ -8.4 \\ +52.1 \end{array} $	451,732,259 13,207,927 40,576,248 168,627,565	12,681,581 38,827,210 140,570,138 128,024,021	$+4.2 \\ +4.5 \\ +20.0$	2,767,587	2,731,302	+1.3	3,011,676	3,021,905				
Davenport Des Moines Iowa City Sioux City Waterloo III.—Aurora	44,225,921 2,390,084	47,557,484 2,369,702	$-7.0 \\ +0.9$	6.383.941	6.243.9301	$\frac{-4.6}{+2.3}$	9,314,728	9,691,955	-3.9	11,104,956	11,439,426				
Waterloo	33,467,777 7,223,787 5,598,570	33,137,551 6,166,007 5,818,029	$+1.0 \\ +17.2 \\ -3.8$	92,894,456 19,800,152 17,348,244	89,255,312 16,111,756 16,392,082	$^{+4.1}_{+22.9}_{+5.8}$	7,451,627 1,878,784	7,211,154 6,166,679	+3.3 -69.5	7,184,594 1,412,424	7,290,899 1,542,163				
Bloomington Chicago Decatur	10,140,051 3,158,010,843		$^{+0.8}_{+0.1}$	9,732,582,418	9,075,379,628	+4.9 +7.2	2,080,034 677,145,809	1,855,857 691,432,441	$+12.1 \\ -2.1$	2,025,176 680,159,868	1,920,983 660,876,830				
Peoria Rockford Springfield	5,449,868 24,955,982 17,096,284	5,844,254 25,521,536 16,340,197	+12.5 -2.2 $+4.6$	17,271,429 75,792,951 48,148,269 37,446,543	16,895,697 70,207,324	+2.2 +8.0 +13.2	677,145,809 1,045,302 4,948,017 3,467,769 2,713,788	691,432,441 1,164,315 4,946,398 3,539,373	$-10.1 \\ +0.1 \\ -2.0$	1,297,407 4,897,035	1,315,295 5,398,226				
	13,508,982	13,023,578	+3.7		42,558,537 35,601,242	+5.2		2,914,200	-6.9	4,080,917 3,123,618	4,180,159 3,552,700				
Eighth Federal Re	4,845,016,524 serve District	4,633,237,388 —St. Louis	+4.6		13,284,922,655	+9.9	1,021,477,969	982,574,107	+4.0	962,334,296	948,869,590				
Ind.—Evansville New Albany Mo.—St. Louis Ky.—Louisville	21,835,216	22,205,293 667,856 627,509,120	+43.4	70,635,971 2,370,374	46,535,082 2,224,785 1,874,088,174	$+51.8 \\ +6.5 \\ -0.2$	5,129,985		+22.9	5,824,294	5,096,613				
Owensporo	615,830,152 166,302,965 1,623,736	1.559.604	$-1.6 \\ -0.2 \\ +4.1$	1,870,822,933 532,557,419 6,518,889	511,080,379 5,907,450	-0.2 + 4.2 + 10.4	129,500,000 32,354,400 283,938	134,300,000 31,701,929 311,156	-3.6 +2.1 -8.7	139,400,000 33,888,582 315,492	155,700,000 32,573,061 400,388				
Paducah	11,905,325 98,454,029 65,877,802	11,896,600 92,468,286 59,976,438	+0.1 +6.5 +9.6	37,878,145 296,311,557	511,080,379 5,907,450 31,266,753 279,276,009 180,216,713	+21.1	18,710,240	18.150.044	+3.1	19,700,000	18,705,110				
H.—Jacksonville	1,738,147 7,026,638	1,080,186	$+9.6 \\ +3.5 \\ -13.8$	187,063,937 4,831,941 18,582,673	180,216,713 4,432,714 20,392,172	+6.1 +3.8 +9.0 -8.9	13,301,092 378,530 1,493,750	11,788,130 310,364	$^{+12.8}_{+22.0}_{-10.1}$	11,935,665 424,490	12,158,810 378,395				
Total (10 cities)		992,726,274	-0.1	3,027,573,839	2,955,420,231					1,882,950 213,371,473	2,044,761				

CLEARINGS.—(Concluded.)

Cleanings at	Mon	th of March.		Thr	ee Months.	ROW ME	A SHIPPING	Week I	Inded M	erch 30.	t to Luberti
Clearings at—	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Ninth Federal Res	S District	\$ -Minneapolis	%	\$	\$	%	\$	\$	%		\$
Minn.—Duluth Minneapolis	30,463,291 347,335,283	29,619,853 340,304,086	+2.8	80,348,529 995,745,959	81,581,430 954,785,208	$-1.6 \\ +4.3$	6,760,456 66,987,704	6,234,319 68,507,215	$^{+8.4}_{-2.2}$	5,460,663 64,000,656	5,250,378 63,990,340
Rochester St. Paul	2,284,503 153,799,305	2,527,405 137,980,845	$\frac{-9.7}{11.4}$	7,088,966 403,729,371	7,589,636 390,057,400	-6.6	21,365,926			26,263,081	25,073,493
N. Dak.—Fargo Grand Forks	8,559,293	9,446,679	-9.4	25.054.966	25,565,427 16,294,000 4,382,705	-2.0	1,732,011	27,132,232 11,732,152	+47.6	1,623,932	1,727,533
Minot S. Dak.—Aberdeen	6,205,000 1,689,284	5,695,000 1,493,395 6,030,944	$^{+9.0}_{+21.2}_{-21.2}$	17,182,000 5,005,875 13,766,074	4,382,705	$+5.5 \\ +14.2 \\ -12.9$	1,010,816	1,271,920	-20.7	1,078,144	1,382,548
Sioux Falls	4,754,030 8,100,626	7,628,127	+6.1	23,259,161 8,293,418	15,798,243 21,088,499 8,114,731	+10.3	590,626	583,145	+1.3	518,721	481,609
Sloux Falls Mont.—Billings Great Falls Helena Lewistown	2,729,754 4,991,708	2,960,051 5,340,429	-7.8 -6.5	15,065,534	14,504,290 39,502,750	+4.7 +3.9 +2.2	3,002,000	2,795,000	+7.4	2,660,000	2,785,087
Lewistown	13,558,721 490,355	14,141,883 624,445	$-4.1 \\ -21.5$	40,364,264 1,480,364	2,036,409	-27.3					
Total (13 cities)	584,961,153	563,793,142	+3.8	1,636,384,481	1,581,300,728	+3.5	101,449,539	118,255,983	-14.2	101,605,197	100,690,988
Tenth Federal Res	erve District-	-Kansas City	-	F 041 455	E 270 E00	-2.4	347,966	324,568	+7.2	368,604	346,748
Neb.—Fremont Hastings	1,947,519 3,018,215	1,930,304 2,567,730 26,072,548	+0.9 +17.6	5,241,455 8,240,152	5,372,590 7,192,546 68,462,225	+14.6 -14.1	629,774 3,815,608	500,156 4,908,161	+25.9 -22.3	458,597 4,787,027	709,803 5,132,628
Hastings Lincoln Omaha Kan.—Kansas City Topoks	21,486,584 214,063,446	26,072,548 214,840,620	-0.4	58,796,442 573,058,638	567 097 494	+1.11	44,675,042	40,392,037	+10.6	38,486,389	39,711,08
Topeka	8,777,719 14,902,485	14,020,210	-0.1	27,246,630 46,263,683	27,618,589 45,331,675 111,379,895	+2.3 -6.7	2,558,614 7,012,001	2,679,065 7,580,910	$-4.5 \\ -7.5$	2,469,762 6,977,942	2,140,72° 6,754,36
Mo.—Joplin	33,199,540 7,075,463 602,389,833	38,636,262 5,797,486 586,146,681	$-14.0 \\ +22.1$	103,893,579 18,718,061	17,583,838	+6.5 +1.9	129,648,868	118,433,998	+9.5	135,650,067	117,846,89
Wichita Wichita Mo.—Joplin Kansas City St. Joseph Okla.—Okla. City	32,686,526	32,914,780	-0.7	1,718,453,843 92,853,395 393,343,643	94,679,628	-1.9	7,187,587	6,155,568	+16.6	5,786,199	6,590,776
A UIDG	00,000,000	125,058,453 48,894,462	+15.7	172.547.530	369,709,696 145,842,675 16,536,984	+18.3 +18.6 +11.7	28,901,233 1,427,979	26,141,742 1,258,266	$+10.6 \\ +13.4$	28,586,386 1,254,723	23,815,549 972,952
Colo.—Col. Springs Denver Pueblo	5,703,271 174,439,441	5,504,820 153,030,937 6,640,862	+14.0	19,615,505 483,132,174 20,875,607	432,758,164 17,837,312	+11.7 +17.0	a 1,115,695	a 1,090,883	a +2.3	a 651,822	a 512,798
Total (16 cities)				3,742,280,337	3,613,874,246		227,320,367	230,465,353	_	246,306,951	226,472,503
Eleventh Federal	Passana Dista	lot Dallas	1								
Texas—Austin	9,398,918	7,685,553	+22.3 +18.6 +11.5	26,510,149 29,452,000	22,168,198 26,060,000	$^{+19.6}_{+11.9}$	2,028,869	1,478,717	+37.2	1,736,848	1,358,41
Beaumont	243,485,066	218,410,754 24,737,119	+11.5 +10.5	29,452,000 729,528,153 80,784,516	658 581 905	1 + 10.81	52,502,198	45,264,613	+16.0	44,953,603	40,543,17
Fort Worth	55,804,000 24,954,000	52,063,540	+7.2	174,950,480 74,700,000	72,108,599 168,417,280 65,603,000	+3.9 +13.9	11,356,189 5,110,000	10,160,476 4,379,000	+11.8 +16.7	11,426,150 10,157,000	10,688,56 10,406,90
Houston	168,283,224 3,197,336	20,378,000 141,490,536 2,387,290	+18.9 +33.9	487,878,840 9,154,778	416,327,714 7,545,642	+17.1					
Texarkana	2.801.551	2,773,496 11,997,000	+1.0 -9.9	7,996,183 35,011,246	7,993,753 35,631,000	+0.1		********			
Wichita Falls La.—Shreveport	22,065,630	23,701,441	-6.9	71,376,668	74,169,824	-3.8	3,808,236	4,525,942	-15.9	4,507,927	4,017,02
Total (11 cities)	578,072,546	514,016,729	+12.5	1,727,343,013	1,554,606,915	+11.1	74,805,492	65,808,748	+15.4	72,781,528	67,014,08
Twelfth Federal Res Wash.—Bellingham	*3,800,000	3,897,000	co— —2.5	10,192,000	10,030,000	+1.6		***************************************			
SeattleSpokane	238,902,316	231.365.325	+3.2	656,126,930 160,667,000 18,336,903	10,030,000 606,106,225 165,724,000	+1.6 +8.3 -3.0	51,791,993 11,016,000	47,880,098 10,741,000 1,084,392	+8.2 +2.6 +1.4	43,300,920 9,948,000	42,074,90 9,652,00
Tdaho—Bolse	6,800,708	4 807 269	+1.6 +4.4	18,336,903 14,972,180	18,132,428 14,893,753	+1.1	*1,000,000	1,084,392	+1.4	1,164,558	1,479,93
Ore.—Eugene	2,070,000	1,828,000	+13.2 +6.7	6,113,000 468,648,547	5 355 000	+14.2	36,782,228	32,698,761	+12.5	41,229,743	40,727,39
Salt Lake City	76,631,667	74.901.159	+2.3	20,045,262 227,772,191 63,941,000	438,823,807 21,198,721 226,065,507	$-5.4 \\ +0.8$	16,846,211	14,343,880	+17.4	15,478,158	17,235,24
Ariz.—Phoenix.—Calif.—Bakersfield	20,903,000	15,287,000	+36.7 +9.7	18,556,787	45.396.000	+40.9					
		22,787,179 14,888,331	-3.1	65,121,423 44,913,887	45 914 784	$-3.2 \\ -2.2$	2,744,641	2,438,642	+12.6 +19.3	3,098,552 6,931,769	3,457,92 6,819,79
Long Beach	40,282,579	34,975,206 916,043,000	+15.2	3,041,178,000	2,536,793,000	$+18.1 \\ +19.9$	8,316,524 224,921,000	2,438,642 6,968,798 188,188,000	$+19.3 \\ +19.5$	6,931,769 204,399,000	171,468,00
Fresno Long Beach Los Angeles Modesto Oakland Pasadona	3,796,116 84,531,950	3,688,846 88,891,972	+2.9	11,435,236 250,540,243	254.320.879	-1.5	17,210,286	17,974,806	-4.3	17,359,932	20,948,83
Pasadena Riverside	34,527,126 5,715,805	4,759,162	+6.7 +20.1	107,260,231 17,124,434	96,920,891 13,985,807	$+10.7 \\ +22.4$	6,925,547	6,308,179	+9.8		
Sacramento San Diego	38,342,700 20,664,057	35,341,837	1 +8.0	100,563,340 77,658,713	97,493,522 71,563,092	+13.4	5,375,283	4,342,059 4,582,422 199,883,000	+23.3 +17.3		6,870,18 6,455,24
San Francisco	951,967,478 12,977,094	24,537,976 1,020,172,091 12,446,154	+4.3	2,714,268,783 39,817,690	2.841.892.812	-4.5	188,564,933 2,568,141	2,413,071	+6.4	2,166,989	195,391,00 2,720,70
Santa Barbara Santa Monica	8,075,341 9,402,198	7,205,526	+12.1	25,299,922 29,165,269	38,738,620 21,593,398 27,086,545	$+17.6 \\ +7.7 \\ -3.2$	1,546,556	1,244,160 1,761,323	+24.3	1,258,188	1,817,57 2,188,09
Santa Rosa	1,976,555 11,364,800		-9.6 -5.8	6,145,682 32,202,800	6,348,973	-3.2	2,602,200	2,502,600	+4.0	2,222,200	2,322,30
Total (27 cities)	2,891,430,047			8,347,535,258	7,836,499,406		585,676,923	545,355,191	+7.4	563,673,292	538,365,87
Grand total (192 cities)	63,261,594,119	55,857,017,358	+13.3	184,134,060,822	151,994,831,073	+21.1	13,484,299,93	212,014,957,24	5+12.3	10,743,324,983	11,096,925,93
Outside New York				61,981,797,944	58,673,389,989	1 = 0	4,223,798,598	4 116 601 470	+26	4,293,586,751	4 947 898 94

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28,

Clearings at-	Mont	h of March.		Thr	ee Months.			Week E	nded Mai	rch 28.	
Clearings at—	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	\$	8	%	S	8	%	\$	\$	%	8	\$
Montreal	651,452,845	633,871,482	+50.1	1,979,526,918	1.841.831.309	+7.5	167,970,487	132,997,924	+26.3	104,832,766	98,660,589
Toronto:	660,219,271	610,680,280		2,040,861,067	1,864,439,376	+9.5	166,360,940	128,380,156	+29.6	102,182,083 39,922,192	83,641,921 38,342,263 16,786,429
Winnipeg	226,251,980	220,697,808	+2.5	637,364,704	637,267,246	+0.1	57,505,667	46,226,216 20,320,228	+24.4	39,922,192	38,342,263
Vancouver	118,402,181	95,488,414	+23.1	316.749.535	275,463,472	+15.0	31,156,200	20,320,228	+53.3	14,947,261	16,786,429
Ottawa	33,416,408	32,405,486	+3.1	110,694,306	93,395,076	+18.5	7,654,291	6.155,220	+24.4	4,831,420	5,616,043
Quebec	27,388,477	26,563,848	+3.1	83,467,189	77,731,303	+7.4	6,072,768	5,189,535	+17.0	5,950,559	4.378.278
Halifax	15,983,222	114,241,643	+12.2	47,437,287	38,915,172	+21.9	3,769,374	2.776.169	+35.8	2,418,440 4,727,901	2,500,858
Hamilton	15,983,222 27,014,518	25,169,580	+7.3	82,184,061	75,216,359	+9.3	6,744,201	5,210,422	+29.4	4,727,901	4,202,06
Calgary	77,193,005	54,897,855		182,637,676	156,053,836	+17.0	17,200,037	5,210,422 11,485,678	+49.8	6,466,336	2,500,858 4,202,061 8,612,473
St. John	12,776,397	12,034,613		36,231,233	34,257,030	+5.8	3,172,682	2,494,854	+27.2	2,446,243	2,349,247
Victoria	12,339,562	11,364,042	+8.5	85,553,040	30,956,052	+21.3	2,751,477	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	+4.4	2,989,950	2,705,526	+10.5	2,565,984	2,206,320
Edmonton	25,006,289	26,614,787	+5.2	81,712,947	79,494,354	+2.8	6,545,319	5,381,610	+21.6	4,070,097	4,525,404
Regina	22,565,608	19,886,022	+13.5	81,712,947 66,562,878	58,264,853	+14.2	4,265,620	5,381,610 4,047,786	+5.4	3,216,900	4,525,404 3,375,666
Brandon	2,390,806	2,297,690	+4.1	7.104,679	6,648,651	+6.9	523,537	456,855	+14.6	453,700	425,950
Lethbridge	*3,000,000	2,853,699	+5.1	8,656,135 29,162,491	8,176,130	+5.9	643,392	544,725	+18.1	437,359	450,154
Saskatoon	9,823,298	9,608,718	+2.2	29,162,491	28,294,815	+3.1	2,246,110	2,013,023	+11.6	1,559,721	1,570,55
Moose Jaw	5,430,660	5,177,232	+4.9	16,094,705 18,438,703	15,730,441	+2.3	1,232,956	1,056,798	+16.7	947,936	853,21
Brantford	6,332,930	5,669,176		18,438,703	16,503,743	+2.3	1,420,434	1,136,050		950,369	875,963
Fort William	3,574,460	3,603,951		10,898,235	11,005,718	-1.0	814,916	759,926		661,859	648,78
New Westminster	3,745,144	3,719,565	+0.7	11,796,700	9,963,089	+18.4	1,960,211	740,606		654,170	664,053
Medicine Hat	2,093,746	2,011,053	+4.1	5,955,263	5,273,110	+12.9	464,668	447,341	+3.9	226,972	235,227
Peterborough	4,433,589	3,520,478	+25.9	5,955,263 12,979,113 12,533,408	11,166,658	+16.1	994,274	777,672		699,283	663,849
Sherbrooke	4,606,909	3,937,604		12,533,408	11,167,995	+21.2	1,052,768 1,210,348	753,390	+39.7	734,933	790,19
Kitchener	5,649,874	4,821,143		16.588.214	15,345,033		1,210,348	1,052,060		990,976	1,137,22
Windsor	27,147,239	21,719,762		74,677,615	53,296,680		6.844,111	4,420,034	+54.8	4,605,221	3,066,11
Prince Albert	2,056,700	1,878,527	+9.5	5,711,381	5,410,344	+5.6	478,384	388,407	+23.2	329,143	369,25
Moneton	3,668,425	3,388,286		11,855,827	10,573,325		887,976	715,672	+24.1	689,106	754,08
Kingston	3,518,982	3,188,390		10,606,459	9,613,396	+10.3	796,419	627,333		526,375	576,91
Chatham	*3,500,000	3,365,836		10,291,613	10,873,742		931,516	669,676		*******	
Sarnia	3,898,183	2,759,065	+41.3	9,968,232	7,792,736	-27.9	778,317	607,037	+28.2		
Total (51 cities)	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	290,185,29

a 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. eum Oil advanced from 122 to 1271/2, but dropped finally to 1235%. Gulf Oil rose from 1553% to 16434, fell back to 157 and closed to-day at 157½. Among utilities Int. Telep. & Teleg. new stock sold up from 85½ 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 TRANSACTIONS AT THE NEW YORK CURB MARKET.

			Bonds (Pa	r Value).
Week Hnded April 5.	Stocks (No. Shares)	Rights	Domestic	Foreign Government
Saturday Menday Tuesday Wednesday Thursday Friday	1,100,900 878,900 920,500 862,200 1,100,200	HOLI 28,700 15,500 14,300 15,400 21,500	DAY \$1,401,000 1,291,000 1,424,000 1,375,000 1,378,000	\$276,000 154,000 285,000 255,000 288,000
Total	4,862,700	95,400	\$6,869,000	\$1,298,000

Volume of Freight Car Traffic Handled by Class I Railroads in January.

The volume of freight traffic 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 2,814,852,600 net ton miles of 7.8%. It was, however, a decrease of 128,870,000 net ton miles or three-tenths of 1% compared with January, 1927. In the Eastern District, the volume of freight traffic handled in January 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 District there was an increase of 4.1%.

Commercial and Miscellaneous Aews

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 New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	195,000	306,000	1,221,000	244,000	112,000	48,000
Minneapolis		1,095,000	80,000	147,000		
Dulath		807.000	5,000	35,000	80,000	
Milwaukee	31,900	18,000	267,000			
Toledo		761,000				
Detroit		36,000				4,000
Indianapolis		19,000				2,000
St. Louis	112,000					
Peorla	51,000					
Kansas City		1,148,000				
Omaha		349,000				
st. Joseph		52,000				
Wichita		174,000				
Bloux City		6,000				
osour City		0,000	40,000	02,000	1,000	
Total wk. '29	389,000	5,347,000	5,039,000	1,829,000	713,000	249,000
Same wk. '28	477,000					
Same wk. '27	464,000					
Since Aug. 1—						
	17 955 000	109 069 000	215 262 000	107,336,000	91 005 000	21 250 000
				126,133,000		
				109,206,000		

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 30, follow:

bls.196lbs.	hereh 60 The				
250 000		bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
350,000	608,000	12,000	74,000	434,000	5.000
11,000				8,000	
39,000			8.000		
	102,000			02,000	
42,000	46,000				
20,000					
28,000				31 000	100000000000000000000000000000000000000
02,000	240,000		24,000	5,000	
554 000	3:857 000	141 000	991 000	500 000	5,000
1,100,000	40,209,000	13,128,000	4,160,000	7,243,000	1,792,000
517 000	2 534 000	679 000	072 000	192 000	75 000
					75,000 3,259,000
	39,000 14,000 42,000 20,000	39,000 170,060 14,000 784,000 42,000 31,000 22,000 1286,000 1286,000 52,000 33,57,000 40,209,000 517,000 2,534,000 517,000 2,534,000 517,000 2,534,000	39,000 170,060 12,000 14,000 784,000 24,000 42,000 46,000 69,900 28,000 1,286,900	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Receipts do not include grain passing through New Orleans for foreign ports
 an through bills of lading.

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.
	Bushels.	Bushels.	bbls.	Bushels.	Bushels.	Bushels.
New York	463,000		64,936	99,400	Dugnets.	247,000
Portland, Me	595,000		11,000			8,000
BostonPhiladelphia	32,000 179,000					92,000
Baltimore	569.000	18,000	4,000			100 000
Newport News		5,000	4,000			400,000
Mobile		3,000	2,000			
New Orleans	46,000	48,000	12,000	14,000		226,000
Galveston.	20,000	99,000	1,000	14,000		226,000
St. John, N. B.	1,286,000	00,000	26,000	72,000		31,000
Houston	-,=00,000		1,000	12,000		100,000,000,000
Halifax			3,000			
			-,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	305,069

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week	Flour.		W	heat.	Corn.		
and Since July 1 to—	Week Mar.30 1929.	Since July 1 1928.	Week Mar. 30. 1929.	Since July 1 1928.	Week Mar. 30. 1929.	Since July 1. 1928.	
United Kingdom_ContinentSo. & Cent. Amer_West IndiesBrit.No.Am.Cols_Other countries	25,100 4,010,968 2,290,000 8,000 272,000 33,000		2,290,000	166,394,959 312,000	5,000 151,000 14,000	9,472,116 16,485,962 182,000 737,000	
Total 1929 Total 1928	124,936 134,836	8,515,103 8,819,879		230,901,418 196,672,797		26,879,322 7,556,84	

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:

GRA	IN STOCK	XS.		
Wheat.			Rye.	Barley.
United States— bush.		bush.	bush.	bush.
New York 206,000	17,000	90,000	56,000	209,000
Boston		9,000	5,000	
Philadelphia 345,000	87,000	91,000	6,000	60,000
Baltimore 1,090,000	182,000	85,900	4,000	190,000
Newport News 7,000				
New Orleans 568,000	578,000	81,000	47,000	8,000
Galveston 873,000	153,000		1,900	39,000
Forth Worth 2,580,000	423,000	225,000	4,000	45,000
Buffalo 5,313,000	2,289,000	1,911,000	120,909	344,000
" afloat 511,000				0
Toledo 2,747,000	79,000	245,000	44,000	9,000
" afloat 250,000		260,000		0,000
Detroit 231,000			11,000	24,000
Chicago13,427,000			2,458,000	837,000
" afloat	1,551,000	274,000		
Milwaukee 484,000			536,000	453,000
" afloat	017 000		930,009	400,000
Duluth26,453,000			9 197 000	1 001 000
" afloat 418,000		882,000	2,135,000	1,891,000
Minneapolis30,619,000		0.110.000		278,000
Sioux City 402,000			1,400,600	3,746,000
		226,000		7,000
			8,000	94,000
Kansas City18,817,000		4,000	30,000	8,000
Wichita 4,144,000		20,000		4,000
St. Joseph, Mo 1,677,000	941,000			3,000
Peoria		322,000		95,000
Indianapolis 474,000		1,038,000		
Omaha	2,359,000	1,373,090	40,000	86,000
Total Mar. 30 1929 122,572,000	34,150,000	12,609,000	6,905,009	8,430,000
Total Mar. 23 1929123,215,000 Total Mar. 31 1928 67,363,000	34,539,000	13,119,000	6,841,000	8,463,000
	20,000,000	15,745,000	5,157,000	2,716,000

Note.—Bonded grain not included above: Oats—New York, 195,000 bushels: Boston, 15,000; Philadelphia, 4,000; Buttmore, 5,000; Buffalo, 282,000; Duluth 14,000; total, 515,000 bushels, against 115,000 bushels in 1928. Barley—New York, 470,000 bushels, Boston, 9,000; Philadelphia, 148,000; Battimore, 247,000; Buffalo, 899,000; Duluth, 111,000; total, 1,834,000 bushels, against 1,099,000 bushels in 1928. Wheat—New York, 3,668,000 bushels, Boston, 1,632,000; Philadelphia, 3,509,000; Baltimore, 4,343,000; Buffalo, 8,227,000; Buffalo, affoot, 876,609; Duluth, 278,000; total, 22,533,000 bushels, against 13,126,000 bushels in 1928.

Canadian-				
Montreal 9,506,000		662,000	380,000	415,000
Ft. William & Pt. Arthur_63,038,000		5,513,000	2,106,000	6,982,000
anoat 7,792,000		41,000		296,000
Other Canadian 8,492,000		2,900,900	291,000	1,411,000
Total Mar. 30 1928 88,828,000		9,116,000	2,777,000	9,104,000
Total Mar. 23 1929 87,786,000		8,877,000	2,621,000	8,883,000
Total Mar. 31 1928 77,058,000		2,549,000	3,273,000	3,932,000
Summary—		14,74,144	0,210,000	0,002,000
American122,572,000	34.150.000	12,609,000	6,905,000	8,430,000
Canadian 88,828,000		9,116,000	2,777,000	9,104,000
Total Mar. 30 1929 211,400,000	34 150 009	21 725 000	0 689 000	17,534,090
Total Mar. 23 1929 211,001,000	34.539.000	21 996 000		17,346,000
Total Mar. 31 1928 144 421 000	43 856 000	10 004 000		0 040,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 29, and since July 1 1928 and 1927, are shown in the following:

	Wheat.		Corn.			
1928-29.		1927-28.	1928-29.		1927-28.	
Week Mar. 29.	Since July 1.	Since July 1.	Week Mar. 29.	Since July 1.	Since July 1.	
	2,128,000	9,344,000		1,827,000	16,847,000	
3,464,000 48,000	83,656,000 1,112,000	49,903,000 8,256,000				
	Week Mar. 29. Bushels. 8,694,000 5,468,000 3,464,000 48,000	1928-29. Week Mar. 29. Bushels. 8,694,000 435,424,000 2,128,000 143,072,000 3,484,000 83,656,000 48,000 1,112,000	1928-29. 1927-28.	1928-29. 1927-28. 192 Week Since Since July 1. Mar. 29. Mar. 29. Mar. 29. Mar. 29. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. 5,468,000 435,424,000 375,577,000 2,128,000 9,344,000 3,464,000 83,656,000 49,903,000 3,464,000 3,656,000 49,903,000 1,112,000 8,256,000	1928-29. 1927-28. 1928-29.	

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

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan.	1.
Stocks— Par			High.	Shares.	Low		High	
Allegheny Steel com		76	76	20	60	Feb		Mar Feb
Aluminum Goods Mfg	31	301/2	311/2	2,125	29	Mar Mar	39 85½	Mar
Amer Vitrified Prod pref100 Am Wind Gl Mach com 100	84	84 25	84 25	14 80	831/4	Feb	32	Jan
Preferred100	46	46	46	60	46	Jan	50	Jan
am Wind Glass Co pref	87	87	87	15	87	Mar	88	Jan
Animal Trap Co	01	50	50	100	50	Apr	50	Apr
Arkansas Gas Corp com*	45/8	45%	5	3,305	35% 734 6134 383%	Jan	516	Mar
Thursday 10	0	8	81/8	9,001	734	Jan	816	Jan
Armstrong Cork Co. * Blaw-Knex Co	6514	6214	6514	4,474	6114	Jan	8½ 65¼	Jan
Blaw-Knex Co 25		42	43	545	381/8	Feb	451/4	Feb
Calorozing pref25		10	10	100	8	Jan	10	Apr
Carnegie Metals Co10	17	17	1714	520	17	Mar	20	Jan
Clark (D L) Co com			1814	530	1614	Mar	181/4	Apr
Colonial Trust Co100 Conley Tank Car pref_100 Consolidated Ice pref50		312	312	100	310	Mar	325	Jan
Conley Tank Car pref100		1031/2	1031/2	10	1031/2	Apr	1031/2	Apr
Consolidated Ice pref 50		20	20	30	191/2	Mar	26	Feb
Crandall McKenzle & H	26	25	26	70	25	Mar	29	Jan
Devonian Oil10	61/2	6	634	440	6	Mar	8	Jan
Dixie Gas & Util com* Preferred100		11	12	745	71/2	Jan	131/2	Feb
Preferred100		70	70	20	70	Jan	76	Feb
Harb-Walker Ref com*		60	60	400	52	Jan	601/4	Mar
Preferred100	102	102	102	30	102	Apr	110	Feb
Preferred100 Independent Brew pref50)	21/2	21/2	25	13/8	Feb	3	Feb
Jones & Laughlin St DI 100	1	121	121	30	121	Jan	1211/2	Mar Feb
Koppers Gas & Coke pref. Libby Dairy Prod com Lone Star Gas2	102	101	102	635	101	Mar	1031/2	Mar
Libby Dairy Prod com*		381/2	39	1,250	2534	Jan		Feb
Lone Star Gas 25	697	6934	71	2,040	67 12	Jan	75 173/8	Mar
McKinney Mfg com Nat'l Fireproofing com50		. 12	121/2	285 140		Apr	17	Mar
Nat'l Fireproofing com50		15	151/8		10½ 28¾	Jan	3534	Mar
Preferred50	3334	331/2	3334	120	41/2	Feb	51/2	Jan
Penn Federal Corp com	434	41/2	434	15	750	Apr	780	Jan
Peoples Sav & Trust 100	750	750	750	400	2	Jan	3	Feb
Pittsburgh Brewing com_5		. 3	71/2	160	6	Jan	8	Feb
Preferred5	9	30	31		251/2	Jan	34	Feb
Pittsb Investors Security		31/2			31/2	Jan	434	Jan
Pittsburgh Oil & Gas Pittsburgh Plate Glass_10	68	68	69	1,090	64	Jan	75	Jan
Pittsburgh Plate Glass_10	5 261		2734		24	Feb	301/4	Jan
		221/2	23	175	22	Mar	2716	Feb
Reymers Inc San Toy Mining Standard Steel Springs	60	6c	6c		6c	Jan	25c	Jan
San Toy Mining	1 00	75	75	142	73	Jan	871/2	Feb
Standard Steel Springs		26	273/		26	Apr	271/2	Apr
Suburban Flortric Dev	*	231/2	233	130	221/2	Mar	29	Jan
Union Steel Casting com	* 20	20	20	130	20	Feb	25	Jan
United Eng & Edy com	* 41	41	41	90	38	Jan	441/2	Feb
Vanadium Alloy Steel		71	71	150	70	Mar	72	Mar
Westinghouse Air Brake	481	4334	481	580	4334	Apr	541/2	Mar
West Penn Rys pref 10	0	- 98	98	32	98	Apr	100 %	Jan
Standard Steel Springs- standard Steel Propeller - Suburban Electric Dev - Union Steel Casting com - Vanadium Alloy Steel - Westinghouse Air Brake - West Penn Rys pref - 10 Witherow Steel pref - 10	0	- 711/	75	130	711/2	Apr	78	Feb
the state of the s		1						
Unlisted—		1000						
Animal Trap Co		_ 50	50	100		Mar	50	Apr
Fidelity Title & Trust		_ 180	181	240		Apr	181	Apr
National Erie pref A		_ 251/4	251				26	Mai
Oil Well Supply pref		_ 108	108	10	108	Apr	110	Feb
Penna Industries (units)		_ 110	110	255	110	Feb	111	Feb
Pittsb Screw & Bolt Corp.		- 247	253	2,780			29	Mai
Ruud Manufacturing w i_		- 411	413	50		Mar	44	Mai
Unisted— Animal Trap Co. Fidelity Title & Trust.— Fidelity Title & Trust.— National Erie pref A.— Oil Well Supply pref.— Penna Industries (units)— Pittsb Screw & Bolt Corp. Ruud Manufacturing w i. Western Pub Service v t c. Withernw Steel w i.		- 25	25}	2 1,405				Ma
Witherow Steel w i		_ 56	56	33	311/	Jan	79	Ma
							1 1	
Rights-		1	a 1211		-	-		
Armstrong Cork Co		_ 15	8 13	4 9,720	11/2	Feb	134	Ma
							1	
Bonds-		1000	70	\$2,000	70	Apr	70	Ap
Independent Brew 6s_195	55 70	70						

Foreign Trade of New York-Monthly Statement.

	Merch	andise Move	Customs Receipts at New York.			
Month.	Imports.		Exp	orts.	us 21000 2 07%.	
	1928.	1927.	1928.	1927.	1928.	1927.
August September October November December_	154,359,944 150,470,783 175,624,878 156,599,626 168,359,836 1929.	166,332,013 172,707,698 175,855,280 179,611,688 157,075,741 1928.	139,961,583 103,008,757 170,708,771 169,650,612 157,285,530 1929.	\$ 38,384,513 142,661,747 126,772,088 137,849,733 156,060,057 157,874,443 1928. 148,120,044	\$ 26,130,127 30,315,887 31,168,728 34,691,171 27,651,679 25,823,112 1929. 27,286,733	29,487,856 24,257,557 1928.
Total	1126307 332	1078464 484	1064709 696	907,722,625	203,067,437	200,933,01

Movement of gold and silver for the seven months:

V	Goi	d Movement	Silver-New York.				
Month.	Imports.		Expe	orts.	Imports.	Exports.	
1000	1928. 1927.		1928. 1927.		1928.	1928.	
July August September October November December_ January	12,723,677	\$ 5,215,929 6,107,889 1,714,313 495,910 727,412 487,049 1928. 795,991		24,166,981 9,147,118 34,200,361 71,982,903 1928.	\$ 2,395,829 2,260,561 1,933,546 3,095,261 2,422,550 1,556,612 1929 4,344,061	\$ 3,401,081 5,153,091 2,551,976 3,764,703 3,960,040 5,600,365 1929 5,260,989	
Total	54,358,255	15,544,493	79,110,018	192,337,902	18,008,420	29,692,24	

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

	Capital.
Mar. 26—National Bank of Thibodaux, Thibodaux, La. Correspondent, Dr. J. J. Danos, Thibodaux, La.	
Mar. 26—The National City Bank of White Plains, N. Y———————————————————————————————————	
Mar. 26—The Air Corps National Bank of Converse, Tex	25,000
Mar. 29—The First National Bank of Haines City, Fla Correspondent, Victor Wray, Wray Bldg., Haines City,	50,000

APPLICATIONS TO ORGANIZE APPROVED.

APPLICATIONS TO ORGANIZE APPROVED.

-The First National Bank & Trust Co. in Blufften, Ind. \$100,000 Correspondent, Fred Pottheff, Blufften, Ind.

-The Washington Square National Bank of New York, N.Y.

Correspondent, John S. Scully, 115 Broadway, New York, N.Y.

-The First National Bank of Lexington, Miss.

50,000 Correspondent, W. O. Barrett, Lexington, Miss.

Mar. 27—The Kingsboro National Bank of Broeklyn in New York, N. Y.

President, Emmet J. McCormack; Cashier, W. Sargeant Nixon.

Mar. 28—The Old National Bank of Bluffton, Ind______ 100,000 President, Henry C. Paul; Cashier, F. William Hitzeman.

VOLUNTARY LIQUIDATIONS.

CONSOLIDATIONS.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927. Mar. 30—Security-First National Bank of Los Angeles, Calif. Locations of branches: S. W. corner of Spring and Seventh Streets (707 South Spring St.), S. E. corner of Spring and Fifth Streets (502 South Spring St.), 4450 West Adams 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. V.

The Nassau National Bank of Brooklyn in New York, N. Y. Location of branch, 294 Livingston St., Brooklyn, N. Y. City. Mar. 30-

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

By Barnes & Lonand, Puna	derpma.
Shares. Stocks. \$ per sh. 50 United Firemens Ins. Co., par \$10 \$10 Bash 22 ex-rights \$11 First Nat. Bank of Phila. 950 \$29 Central National Bank 950 9 Phila. \$1056 1 Citizens Nat. Bank, Jenkintown, Pa 100	Shares. Stocks. 5 per sh. 15 Bankers Trust Co., par \$50140 ½ 2 Franklin Trust Co
Union Bank & Trust Co. as follows: 10@100; 50@91; 5@67; 20@54; 5@52; 10@53; 20@52; 51@48; 20@52;4@63; 30@60	Co., Miami, Fla
5 City Nat. Bk. & Trust Co	100 Tacony Steel Co., pref\$2 lot 9 Pennsylvania Warehousing & Safe Deposit Co119 4 Market St. Nat. Bank618
10 Kenkintown Bk. & Tr. Co., par \$10195 50 Security Title & Tr. Co., par \$50,70	13 Colonial Trust250 Bonds. Per cent. \$1,800 mtge. on premises No. 439
5 Chestnut Hill Title & Trust Co., par \$50124 28 Real Estate Land Title & Trust Co., par \$1077 ½ 100 Pa. Co. for Ins., &c., par \$10164 10 Bankers Trust Co., par \$50142 ½	subject to 1st mtge. of \$4,000; int. accrued from Feb. 15 1929; mtge. due Feb. 15 1931\$100 lot \$300 Philadelphia 334s, 1932, reg. 92

Dr. A T Weight & Co Duffelo.

DJ 11. 0. 1115110 00 00., Da	
Shares. Stocks. \$ per sh.	Shares. Stocks. Sper sh
Shares. Stocks. \$ per sh. 100 Assets Realization Co. par \$10, \$2.50 lot	1,000 Baldwin Gold Mines, par \$1,
100 Minister Mines per \$5 99 75 lot	500 Now Sutherland Div'de Mining
3 Big Ledge Copper Co., par \$5\$1 lot	Co., par 10c

Mar. 30-

2226	FINANCIAL
By Adrian H. Muller & So	on, New York:
Shares. Stocks.	1. Shares. Stocks. \$ per sh t 3,000 N. Y. RR. & Steamboat Ter- minal Co., Inc
100 Simms Magneto Co., prefSI lo	t 3.000 N. Y. RR. & Steamhoat Ter-
\$18,000 General Mines Corp. of	minal Co., Inc\$154 lo
Bolivia coll. tr. 7s, dated Jan. 1	1,000 Duval Co. (N. J.)\$54 lo
1934, with all coupons attached; \$15,000 General Mines Corp. of Bolivia coll. tr. 7s, Jan. 1 1934 with coupon No. 10 and subse- quent coupons attached; 439	
Polivia cell tr. 7a Jap 1 1024	Two certificates of membership in Wawonaissa Club (N. Y.), each of the face value of \$1,000; dues
with coupon No 10 and subse-	wawonaissa Club (N. Y.), each
quent coupons attached: 439	
General Mines Corp. of Bolivia \$20010	amount to approximately \$900\$10 lo
General Mines Corp. of Bolivia \$20010 3 Truro Realty Corp., com\$500 lo	t l
By R. L. Day & Co., Bos	ton:
Shares. Stocks. \$ per sh 38,593 New England Southern Corp., pref.: 6,385 53-100 New	Stocks. Shares. \$ per sh 2 Merchants Nat. Bank
Corp prof: 6 205 52 100 Norm	2 Merchants Nat. Bank460
Corp., pref.; 6,385 53-100 New England Southern Corp.; 547 Lancaster Mills, com.; 21 Rox- bury Carpet Co., com.; 73 Law- ton Mills Corp.; 100 Columbia Nat. Bank, Columbia, S. C.; 50 Commonwealth Bond Corp., pref.; 50 Commonwealth Bond	10 Postor Notional Bank 105
Lancaster Mills com · 21 Roy-	10 U. S. Trust Co
bury Carpet Co., com : 73 Law-	5 Central Trust Co., Cambridge 450
ton Mills Corp.; 100 Columbia	2 Ludlow Mfg. Associates18514
Nat. Bank, Columbia, S. C .:	2 Ludlow Mfg. Associates 185½ 9 Brookside Mills 53 10 Border City Mfg. Co. 7½ 20 Dartmouth Mfg. Co., pref. 80 10 King Philip Mill 125½ 16 Nashawena Mills 41½ 22 Wamsutta Mills 32½ 4 Ware River RR. 128 100 Cheeker Taxi Co., pref., par
50 Commonwealth Bond Corp.,	10 Border City Mfg. Co 716
pref.; 50 Commonwealth Bond Corp., com.; 565 Great Falls Mfg. Co.; 280 Indian Co.; 15	20 Dartmouth Mfg. Co., pref 80
Corp., com.; 565 Great Falls	10 King Philip Mill12534
Mfg. Co.; 280 Indian Co.; 15	16 Nashawena Mills 4114
Kendall Industrial Bldg. Trust; 60 Robertson Bleachery & Dye Works, pref.: 275 Southern Worsted Corp., com.: \$7,500	22 Wamsutta Mills 32 1/8
60 Robertson Bleachery & Dye	4 Ware River RR128
Works, prei.; 275 Southern	100 Checker Taxi Co., pref., par
representing principal amt. of 8	\$104-418
Ivy St. Corn. Georgia 7% bond	30 Morse Twist Drill & Mach. Co. 90.
1934. with Sept. 15 1927 and	1 unit First Peoples Trust 40 3 special units First Peoples Trust 3
Ivy St. Corp. Georgia 7% bond, 1934, with Sept. 15 1927 and subsequent coupons attached; 50 Lockwood Greene Engineers,	
50 Lockwood Greene Engineers.	4 units First Peoples Trust 40
Inc., pref.; all the right, title and interest of Lockwood Greene	153 Amer. Mfg. Co., com 451/-451/6
and interest of Lockwood Greene	5 Kidder Participations, Inc.,
& Co., Inc., to its right to re- demption of collateral pledged	pref. No. 3 921/4
demption of collateral pledged	5 Kidder Participations, Inc.,
deted Mer 1 1022 to the Met	4 units First Peoples Trust 40 153 Amer. Mig. Co., com 45½-45½ 5 Kidder Participations, Inc., pref. No. 3. 92½ 5 Kidder Participations, Inc., common. 38
Shawmut Bank of Boston as	10 Itiddel Feabody Acceptance
by said co. under its indenture dated Mar. I 1923 to the Nat. Shawmut Bank of Boston as trustee to secure an Issue of	Corp., pref. B. 99
	12 The trustees of the Hotel Belle-
7% 10-yr. coll. tr. s. f. gold notes, which collateral is as follows: 40,000 Pacific Mills, 13,000 Lan-	5 Batchelder & Snyder Co., pref. 85 12 The trustees of the Hotel Bellevue Trust \$1 lot
which collateral is as follows:	
40,000 Pacific Mills, 13,000 Lan-	102 Lowell Elec. Light Co. v. t. c.,
Caster Mills, com., 1,000 New	par \$25 541/2
caster Mills, com., 1,000 New England Southern Mills, com., 6,000 The Lawton Mills Corp.,	102 Lowell Elec. Light Co. v. t. c., par \$25 S Western Mass. Co. 80 5 Jessun Mass. Co. 80
1.300 Roxbury Carpet Co. com	5 Jessup & Moore Paper Co., com. 11/4 40 units First Peoples Trust 40
1,300 Roxbury Carpet Co., com., \$25,000 lot	8 special units First Peoples Trust_ 3
10 1vac. Shawmitt Dana	
By Wise, Hobbs & Arnold,	Boston:
Shares. Stocks. Spersh 1	Shares Stocks Const.
15 Central Trust Co. (Cambridge) 450 14	6 units First Peoples Trust 40
Nat. Rockland Bank 420 25 First Nat. Bank of Boston 512	30 Heywood-Wakefield Co., com 1914
O Merchants National Bank 460 ex-div.	5 June 25. Sucas. Sper 31. 6 units First Peoples Trust
30 Naumkeag Steam Cotton Co130	2 units First Peoples Trust 40
Arlington Mills 3214	6 units First Pooples Trust
0 Hamilton Woolen Co 5116	20 Davis-Daley Conner Co per \$10:
Arlington Mills 32 ¼ 0 Hamilton Woolen Co. 51 ½ 0 Wamsutta Mills 32 ½ 0 Naumkeag Steam Cotton Co. 130 5 Naumkeag Steam Cotton Co. 130	20 Davis-Daley Copper Co., par \$10; 20 Internat. Products Co. (old); 8 Keystone Tire & Rubber Co.; 3 New England Oil & Ref. Co., com.; 100 Champion Copper Co. (old), par \$25
0 Naumkeag Steam Cotton Co130	8 Keystone Tire & Rubber Co.:
Naumkeag Steam Cotton Co130	3 New England Oil & Ref. Co.,
00-76 Warrants Old Colony Gas	com.; 100 Champion Copper
Proekton Coa Light Co. per 1-76	Co. (old), par \$25\$1 lot \$5,000 1st mtge. & note on vacant
Co48c. per 1-76 9 Brockton Gas Light Co. v. t. c., par \$2539 1/4	\$5,000 1st mtge. & note on vacant
Dennison Mfg Co 700 prof	
5 Dennison Mfg. Co., 7% pref., 105%-106%	dale, Mass.; \$900 2d mtge. & note on 31 Wade St., Newton
Waltham Bleach & Dye Works 1	Highlands Wade St., Newton
North Boston Lighting Prop-	Highlands \$2,500 lot Rights. \$ per Right.
erties, com. (undeposited) 67%	5 Old Colony Gas Co 61/8
erties, com. v. t. c 8234	445 Wickwire Spencer Steel Corp.
units First Peoples Trust 40	7s, 1930 (ctf. of dep.) 29
Old Colony Trust Associates 55	3445 Wickwire Spencer Steel Corp. 78, 1930 (ctf. of dep.) 29 5500 B.P.O.E. Boston Lodge No. 10 2d mtge. 68, April 1940 (April
North Boston Lighting Prop-	10 2d mtge. 6s, April 1940 (April
erties, pref. v. t. c., par \$50 57 units First Peoples Trust 40	1 1929 coupon attached)20 flat
Coldak Corp., class A 10c.	10 2d mtge for April 1040 (4!)
Federal Invest. Trust, com 55c.	100 B.P.O.E. Boston Lodge No. 10 2d mtge. 6s, April 1940 (April 1 1929 coupon attached) 30 flat
DIVIDE	ENDS.
Dividends are grouped in t	wo separate tables. In the
rst we bring together all th	wo separate tables. In the
ment week mi	dividends announced the
urrent week. Then we follo	w with a second table, in

which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	Whe		Books Closed Days Inclusive.
Railroads (Steam). Caro. Clinchfield & Ohio, stpd. (quar.).	11/4	Apr.	10	Holders of rec. Mar. 30
Fall River Gas Works (quar.) Green & CoatesSts. Pass. Ry. (Phila.) (qu.) Hartford Electric Light (quar.) Long Island Lighting, com. (quar.)	25c *2 *2 *1½ *1½ *1½ *1½ *1½ *1½ *1½ *50c *2 *2 *2 *1½ *566 *2-3c 66 *2-3c 66 *75c. \$1.30 *68 %c *10c.	May May Mar. Apr. Apr. Apr. Apr. May	15 30 15 15 15 15 15 15 15 11 11 11 11 11 11	Holders of rec. Mar. 30 *Holders of rec. Mar. 30 *Holders of rec. Mar. 30 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20 *Holders of rec. Apr. 15 *Holders of rec. Apr. 17 *Holders of rec. Apr. 18 *Holders of rec. Apr. 18 *Holders of rec. Apr. 17 *Holders of rec. Apr. 17 *Holders of rec. Apr. 20 *Holders of rec. Apr. 20 *Holders of rec. Apr. 17 *Holders of rec. Apr. 18
Massachusetts Gas Cos. com. (quar.) Mississippi Valley Utilitles Investment—	11/2	May	1	Holders of rec. Apr. 15
Prior lien pref. (quar.). Mo. Gas & Elec. Service, pr. lien (qu.). Montana-Dakota Power 7% pf. (qu.). 6% preferred (quar.). Montreal Tramways (quar.). Pledmont & Northern (quar.). Public Serv. Corp. of N. J., pf. (mthly.) Public Service of Northern Illnois—	1½ 2½ •1¼ ½	Apr. 1 Apr. Apr. 1 Apr. 1 Apr. 3	0	Holders of rec. Apr. 15 Holders of rec. Mar. 30 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Apr. 8 Holders of rec. Apr. 5
Common \$100 par (quar.) Common no par (quar.) 6% preferred (quar.) 7% preferred (quar.)	*\$2	May May	1 *	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15

11111				
er sh.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
4 lot	Public Utilities (Concluded.)	1		
4 lot 9 lot 0 lot	Sierra Pacific Elec. Co., com. (quar.) Preferred (quar.) Western Pow. Lt. & Tel., partic. A (qu.) West Penn Elec. Co., 7% pref. (quar.) 6% preferred (quar.) York Rallways, com. (quar.) Preferred (quar.) Utility Shares Corp., com	50c. 1½ *50c. 1¾ 1½ \$1.50 62½c.	May 1 May 1 May 15 May 15 Apr. 15 Apr. 30	Holders of rec. Apr. 15a Holders of rec. Apr. 15a *Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Apr. 20A Holders of rec. Apr. 20A
r sh.	Banks. Corn Exchange (quar.)	30c.	May 1	
28 95 13 1/2	Fire Insurance. American Alliance Ins. (No. 1) (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 30
85 1/2 53 73/2	Miscellaneous. Miscellaneous. Adams-Millis Corp., com. (quar.) First and second pref. (quar.) Alleshamy Corporation, pref. (quar.) American Can, com. (quar.) American Can, com. (quar.) American Fork & Hoe, 1st pref. American Glue, pref. (quar.)	Ť	1.0	noiders of rec. Apr. 5
30 2514 1114	First and second pref. (quar.) Alleghany Corporation, pref. (quar.) * Alle Chalmara Maria	50c. 1¾ \$1.37½	May 1 May 1 May 1	Holders of rec. Apr. 18 Holders of rec. Apr. 18 *Holders of rec. Apr. 15
821/8	American Can, com, (quar.) American Can, com, (quar.)	*\$1.75 *50c. 75c.	May 15 Apr. 30 May 15	*Holders of rec. Apr. 24 *Holders of rec. Apr. 15 Holders of rec. Apr. 30a
41/8 90.	American Fork & Hoe, 1st pref American Glue, pref. (quar.)	31/4	May 1 Apr. 15 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 5 Holders of rec. Apr. 20
3 5 0	Amer. Home Products Corp. (monthly) Amer. Machine & Fdy., com. (quar.) Preferred (quar.) Amer. Smelt. & Refg., com. (quar.)	25c. \$1 134	May 1 May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. Apr. 15a Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Apr. 12 Holders of rec. Apr. 12
5 1/8 2 1/4	Amer Vitrified Products com	*\$1 *134 50c.	June 1 Apr. 15 May 1	*Holders of rec. Apr. 12 *Holders of rec. May 3 Holders of rec. Apr. 5
8	Preferred (quar.) Anaconda Wire & Cable (qu.) (No. 1) Armstrong Cork (quar.) Extra	*75c.	May 6	Holders of rec. May 3 Holders of rec. Apr. 5 Holders of rec. Apr. 20 Holders of rec. Apr. 16 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. Apr. 16
5	Atlantic Refining, pref. (quar.) Balaban & Katz, com. (monthly) Common (monthly)	134 *25c. 1	May 6 Suly 1 Sul	Holders of rec. June 15 Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. May 20
lot	Common (monthly) Bankers Secur. Trust of Amer., com.(qu) 7% preferred (quar.)	*25c. J 40c. 4	July 1 *	Holders of rec. May 20 Holders of rec. June 20 Holders of rec. Mar. 31 Holders of rec. Mar. 31
114	Bankers Secur. Trust of Amer., com.(qu) 7% preferred (quar.) Blird & Sons, Inc., pref. (quar.) Bloomingdale Bros., pref. (quar.) Borden Co. (quar.) Brown Shoe, pref. (quar.)	*134	May 1 *	Holders of rec. Apr. 25 Holders of rec. Apr. 20
3	Borden Co. (quar.) Brown Shoe, pref. (quar.) Buckeye Pipe Line (quar.) Extra Bulkley-Newhall Co. (quar.) Bunte Bros., pref. (quar.) Canadian Bronz, com. (quar.) Preferred (quar.)	134 N \$1 J	May 1 une 15	Holders of rec. May 15 Holders of rec. Apr. 20 Holders of rec. Apr. 22 Holders of rec. Apr. 22 Holders of rec. Apr. 24 Holders of rec. Apr. 24
sh.	Bulkley-Newhall Co. (quar.) Bunte Bros., pref. (quar.) Canadian Bronz, com. (quar.)	*2 *1¾ N 62½c N	Apr. 1 * May 1 * May 1	Holders of rec. May 19 Holders of rec. Apr. 24 Holders of rec. Apr. 19
72	Canadian Fairbanks Morse, com	*50c		Holders of rec. Apr. 19 Holders of rec. Apr. 19 Holders of rec. Apr. 11
v. '	Certo Corporation Charis Corp., com. (quar.) Common (extra) Chic. Wilmingt. & Franklin Coal, pf. (qu.	\$1 *50c. N *25c. N	fay 1 *	Holders of rec. Apr. 15
	Cleveland Stone (special) Cluett, Peabody & Co., Inc., com. (qu.) Columbian Carbon (quar.) Extra	*25c. N 11/2 N 10 A \$1.25 N	pr. 15	Holders of rec. Apr. 15a Holders of rec. Mar. 28 Holders of rec. Apr. 20
ot	Extra Credit Alliance Corp., com. & cl. A (qu.) Common and class A (quar.)	*25c. A 25c. A 25c. A	fay 1 *1 pr. 15 1 pr. 15 1	Holders of rec. Apr. 17 Holders of rec. Apr. 3
1	Crum & Forster, com. (quar.) *Cuneo Press, pref. (quar.) Preferred (quar.)	22 1/3c A *1 5/8 Ju *1 5/8 Se	pr. 15 */ une 15 */ ept. 15 */	Apr. 6 to Apr. 14 Holders of rec. June 1 Holders of rec. Sept. 1
ut. I	Curtis Publishing, com. (monthly) Saton Axle & Spring, com. (quar.) Emsco Derrick & Equip. (quar.) Exchange Buffet Corp. (quar.) Fair (The), com. (quar.) Common (quar.)	50c. M 75c. M *40c. A	lay 2 I lay 1 I pr. 25 *I	Holders of rec. Apr. 20a Holders of rec. Apr. 15 Holders of rec. Apr. 10
Î	Fair (The), com. (quar.) Common (quar.) Preferred (quar.)	*60c. M *60c. A	pr. 30 H (ay 1 *H (ay 1 *H	Holders of rec. Apr. 15a Holders of rec. Apr. 28 Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Apr. 17 Holders of rec. Apr. 17 Holders of rec. Apr. 3 Holders of rec. Apr. 3 Holders of rec. Apr. 3 Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Apr. 20a Holders of rec. Apr. 15 Holders of rec. Apr. 10 Holders of rec. Apr. 20a
at F	Salardo Sugar com _dividend emitted	134 A	ug. 1 *F	Holders of rec. July 20
at F	enton United Clean. & Dye., com.(qu.) Common (extra) Preferrad (quar.) Inance Co. of Amer., com. A & B (qu.) Preferred (quar.) 4 Trestone Tire & Rubber. com. (quar.)	1 A1 A1 A1 134 A1	pr. 15 *F pr. 15 *F pr. 15 *F	Iolders of rec. Apr. 10 Iolders of rec. Apr. 10 Iolders of rec. Apr. 10
	Preferred (quar.) 4 irestone Tire & Rubber, com. (quar.) 5	714c Ju 334c Ju 2 Aj	ly 15 H ly 15 H or. 20 H	Tolders of rec. Apr. 15 Tolders of rec. Apr. 10
e F	6% preferred (quar.) lorsheim Shoe, pref. (quar.) ranklin (H. M.) Mfg., com. (quar.) Preferred (quar.)	1½ AI 1½ Ju 50c. AI	or. 15 H	olders of rec. Apr. 1 olders of rec. June 15a olders of rec. Apr. 10
t G	0% Preferred (quar.) lorsheim Shoe, pref. (quar.). ranklin (H. M.) Mig., com. (quar.). Preferred (quar.). eneral Mills, Inc., com. (quar.). eeorgian, Inc., class A (quar.). rand Rapids Metaleraft (quar.). rand (F. & W.) 5-10-25 Cents Stores— Common (quar.).	75c. M: 40c. Ap	ay 1 H or. 15 *H	olders of rec. Apr. 1 folders of rec. June 15a folders of rec. Apr. 10 folders of rec. Apr. 20 folders of rec. Apr. 15a folders of rec. Apr. 15a folders of rec. Apr. 4
	rand (F. & W.) 5-10-25 Cents Stores— Common (quar.) Preferred (quar.)	25c. Ap	r. 20 H	olders of rec. Apr. 12
H	round Gripper Shoe, common (quar.) Preferred (quar.) ammermil Paper, common (quar.) *art, Schaffner & Marx, Inc., com. (qu.) *2eyden Chemical. common	25c. Ap 75c. Ap 25c. Ma	r. 15 H r. 15 H y 15 *H	olders of rec. Apr. 12 olders of rec. Apr. 12 olders of rec. Apr. 10 olders of rec. Apr. 30 olders of rec. Apr. 30 olders of rec. Apr. 10 olders of rec. Apr. 5 olders of rec. Apr. 15
H	eyden Chemical, common ollinger Cons. Gold Mines (monthly)	50c. Ma 5c. Ap	y 31 *H y 1 H r. 22 *H	olders of rec. May 15 olders of rec. Apr.1 0 olders of rec. Apr. 5
H	olly Sugar Corp., pref. (quar.) ousehold Finance Corp. (quar.) unt Bros. Co. (quar.) ussman-Ligonier Co. (quar.) uperial Chemical Industries— Amer. den rets ord regereel	75c. Apr 50c. Ma	r. 15 He	olders of rec. Apr. 15 olders of rec. Mar. 30 olders of rec. Apr. 15
In	COrnorated Investors (start die	Jun 0 Ma	ie 7 *Ho	olders of rec. Apr. 18
In	ternational Printing Ink. com (quar.) 62	1 Ma 14c Ma 14 Ma	y 1 Ho y 1 Ho y 1 Ho	olders of rec. Apr. 19 olders of rec. Apr. 19
1776	ayser (Julius) & Co., com. (quar.) *1 mdall Co., pref. (quar.) *81 Preferred (participating dividend) *2 me Bryant Inc. pref. (quar.) *2	1/2 Ma 1/2 Ma 1.25 Ma 1.50 Jun 1/2 5c. Jun 1/2 Ma	y 1 *Ho e 1 *Ho e 1 *Ho	olders of rec. Apr. 15 olders of rec. May 10
La	nston Monotype Machine (quar.) *1	Ma Ma Ma	y 1 Ho	olders of rec. Apr. 18 olders of rec. Apr. 15 olders of rec. Apr. 15 olders of rec. Apr. 15 olders of rec. Apr. 15a olders of rec. Apr. 15a olders of rec. Apr. 15a olders of rec. May 10 olders of rec. May 10 olders of rec. Apr. 15
Lo	fourt Realty Corp., pref. (quar.) 75c. yd Casualty 83 usiana Oil Refining Corp., pref. (qu.) 11 tey (R. H.) & Co., common (quar.) 11	Apr Apr May	8 *Ho 9 15 *Ho	lders of rec. Apr. 5 lders of rec. Apr. 3 lders of rec. May 1
Ma Ma Ma	acy (R. H.) & Co., common (quar.) 5 andel Bros. (quar.) 862 secot Oil (monthly) 81 ytag Co., 1st pref. (quar.) 81 Preferred (quar.) 77 Crory Stores Corp., pref. (quar.) 87	1/2c Apr Apr Apr	20 *Ho	lders of rec. Apr. 26 lders of rec. Apr. 15 lders of rec. Apr. 15
Me	Preferred (quar.) *7 Crory Stores Corp., pref. (quar.) *1 style Shoe, common (quar.) *3 Cirst preferred (quar.) *3	5c. May May 5c. May	1 *Ho 1 *Ho 1 *Ho	lders of rec. Apr. 15 lders of rec. Apr. 20 lders of rec. Apr. 19
Mi	First preferred (quar.) *1) second preferred (quar.) 1 ami Copper Co. (quar.) \$1 chigan Steel (quar.) \$1	May May May	1 *Ho 1 *Ho 15 Ho	lders of rec. Apr. 19 lders of rec. Apr. 19 lders of rec. May 1a
Mid	chigan Steel (quar.) *622 d Continent Laundries A (quar.) *64 d Continent Petroleum, com. (quar.) *50 tor Products Corn. com. (quar.) *50	oc. Apr.	20 *Ho 15 *Ho 15 *Ho	ders of rec. Apr. 1 ders of rec. Mar. 30 ders of rec. Apr. 15
P	tor Products Corp., com. (quar.) *56 referred (quar.) *51 loney Electric, com. (quar.) *31 ncie Gear Co. (quar.) *51	25 May Apr.	1 *Ho 1 *Ho 15 Ho	ders of rec. Apr. 24 ders of rec. Apr. 24 ders of rec. Apr. 1
Nat Nat S	street (quar.) street com. (quar.) street com. (quar.) street com. (quar.) street com. (quar.) com. (qua	May May	1 Hol	Iders of rec. Apr. 5 Iders of rec. Apr. 3 Iders of rec. Apr. 3 Iders of rec. Apr. 3 Iders of rec. Apr. 26 Iders of rec. Apr. 15 Iders of rec. Apr. 19 Iders of rec. Apr. 10 Iders of rec. Apr. 10 Iders of rec. Apr. 10 Iders of rec. Apr. 11 Iders of rec. Apr. 12 Iders of rec. Apr. 15 Iders of rec. Apr. 16 Iders of rec. Apr. 16 Iders of rec. Apr. 16 Iders of rec. Apr. 24 Iders of rec. Apr. 20 Iders of rec. Apr. 20 Iders of rec. Apr. 15 Iders of rec. Apr. 15 Iders of rec. Apr. 16 Iders of rec. Apr. 17 Iders of rec. Apr. 18
Nat	ilonal Grocers (quar.)	Apr.	25 Hol	ders of rec. May 15 ders of rec. Apr. 15

Books Closed Days Inclusives

Per When Payable.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive:
Miscellaneous (Concluded).			
National Supply, common (quar.)	\$1.25	May 15	Holders of rec. May 4 Holders of rec. Apr. 12 Holders of rec. Apr. 1
National Tea, 51/2 % pref. (\$10 par) (qu.)	13%c	May 1	Holders of rec. Apr. 12
New Jersey Bond & Sharehold'g, pf.(qu.)	134	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)			
New River Co., pref. (acct. accum.div.)	*\$1.50	May 1	*Holders of rec. Apr. 15 Holders of rec. Apr. 12 *Holders of rec. Apr. 20
New York & Foreign Investing, pfd.(qu.)	\$1.625	Apr. 15	Holders of rec. Apr. 12
N V Merchandise Corn com (quar)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.) Noma Electric Co. (quar.) Oceanic Oil (extra) Outlet Company, com. (quar.) First preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20
Noma Electric Co. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Oceanic Oil (extra)	*6c.	Apr. 15	*Holders of rec. Apr. 5
Outlet Company com (quar)	\$1		Holders of rec. Apr. 20
First preferred (quar)	\$1.75	May 1	Holders of rec. Apr. 20
Second preferred (quar.)	\$1.50	May 1	
Parke, Austin & Lipscombe—	61.00	112003	Troiders of tool angel
Convertible participating preferred	*50c	Apr 15	*Holders of rec. Apr. 1
Thilling Iones Corn prof (quer)			Holders of rec. Apr. 200
Phillips Jones Corp., pref. (quar.)	*750		*Holders of rec. Apr. 15
Postum Co. (quar.) Powdrell & Alexander, pref. (quar.) Pressed Metals of Amer., pref. (quar.)	\$1.78		Holders of rec. Mar. 18
Powdren & Alexander, prei. (quar.)	*134		*Holders of rec. June 12
Pressed Metals of Amer., pref. (quar.)	+124		*Holders of rec. Sept. 12
Preferred (quar.)	*134	Oct.	*Holders of rec. Dec. 12
Preferred (quar.)	*134	Jani 30	*Holders of rec. Dec. 12
Providence-Biltmore Hotel, 1st pref	87 1/20	. Apr.	Holders of rec. Mar. 27
Prudence Co., Inc., pref	31/2		Holders of rec. Apr. 10
Queen City Cotton Co. (quar.)	\$1		Holders of rec. Mar. 28
Railway & Light Securities, com. (qu.)	. 50c	. May	Holders of rec. Apr. 15
Preferred (quar.)	. \$1.5		Holders of rec. Apr. 15
Salt Creek Producers Ass'n. (quar.)	. 75c	. May	Holders of rec. Apr. 150 Holders of rec. Apr. 30
Seagrave Corn (quar)	_l 30c	. Apr. 20 . May	Holders of rec. Apr. 30
Seton Leather, com. (quar.)	*50c	. May	1 *Holders of rec. Apr. 16
Seeman Brothers, Inc., com, (quar.)	_ 50c	May May Apr. 1 Apr. 1 May	1 Holders of rec. Apr. 15
Shares Holding Corp. class A (quar.)	43% 0	. Apr. 1	1 Holders of rec. Apr. 8
Class A (extra)		. Apr. 1	1 Holders of rec. Apr. 8
Silver (Isaac) & Bros., pref. (quar.)	134	May May	1 Holders of rec. Apr. 20
Speigel-May-Stern, Inc., com. (quar.) - Preferred (quar.)	*750	- 17/12ky	I - Holders of rec. Whr. To
Professed (quer)	\$ 1.621	May	1 *Holders of rec. Apr. 15
Standard Royalties Wetumka, pf. (qu.)	1	Apr. 1	5 Holders of rec. Mar. 30
Chamont Wonney Corn -			
New \$10 par stock (quar.) (No. 1) New \$10 par stock (in stock)	87360	May 1	5 Holders of rec. May 4
New \$10 par stock (quar.) (10. 2)==	_ e2	Apr.	4 Holders of rec. Apr. 4
New \$10 par stock (in stock)	_ e2	Aug. 1	5 Holders of rec. Aug. 5 Holders of rec. Nov. 5
New 210 par stock (in stock)	_ e2	Nov. 1	5 Holders of rec. Nov. 5
New \$10 par stock (in stock)	e2	Feb.5'3	Holders of rec. Feb. 5'30
Conservation Co. (cuer)	\$1.5	0 Apr. 1	5 Holders of rec. Apr. 5
			1 Apr. 17 to Apr. 30
Teck-Hughes Gold Mines, Ltd. Thermoid Co., 7% pref. (quar.) (No. 1	134		1 Holders of rec. Apr. 11
Tide Weter Oil 50 prof (quer)		May 1	5 *Holders of rec. Apr. 12
Tide Water Oil 5% pref. (quar.) Tobacco Products Corp., cl.A(\$20 par)		May 1	5 Holders of rec. Apr. 25
Tobacco Products Corp., cl.A(\$20 par)	134	May 1	5 Holders of rec. Apr. 25
Class A (\$100 par) (quar.)		May	11*Holders of rec. Apr. 18
Truax-Traer Coal, com. (quar.)	*20	c. May	1 *Holders of rec. Apr. 20
Tung Sol Lamp Works, com. (quar.)	#45	c. May	1 *Holders of rec. Apr. 20
Class A (quar.)	1 120	Ann 1	0 Holders of rec. Apr. 1
Union Steel Castings, 7% pref. (quar.) - Vick Chemical Co. (quar.)	- *\$1		1 *Holders of rec. Apr. 15
Vick Chemical Co. (quar.)	- 1-91	May	5 *Holders of rec. Mar. 30
Warren (Chas.) Co., com. (quar.) Western Air Express (No. 1)	- 500	Apr. I	1 *Holders of rec. Mar. 50
Western Air Express (No. 1)	- 4494	c. May	1 *Holders of rec. Apr. 15
Western Sulphur Industries (quar.)	- 43%	CAPL.	Holders of rec. Apr.
West Va. Pulp & Paper, pref. (quar.) Preferred (quar.)	- 11/2	May	15 *Holders of rec. May 15 *Holders of rec. Aug. 15 *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 *Holders of rec. Nov. 17 *Holders of rec. Nov. 18 *Holders of rec. No
Preferred (quar.)	- *11/	Aug.	15 *Holders of rec. Aug.
Preferred (quar.)	- *11	Nov.	15 *Holders of rec. Nov.
Whitaker Paper, com. (quar.)	- *\$1	Apr.	1 *Holders of rec. Mar. 2
Common (extra)	*\$1.5	25 Apr.	1 *Holders of rec. Mar. 20
Preferred (quar.)	*18	Apr.	1 *Holders of rec. Mar. 20
West Va. Pulp & Paper, pref. (quar.) Preferred (quar.) Preferred (quar.) Whitaker Paper, com. (quar.) Common (extra) Preferred (quar.) Welbolt Store, Inc., com White Sewing Machine, pref. (quar.)	*40	c. May	1 *Holders of rec. Apr. 1.
White Sewing Machine prof (quar)	#21	May	1 *Holders of rec Apr. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).	10.00		
Baltimore & Ohio, com. (quar.)	11/2	June 1	Holders of rec. Apr. 130
Preferred (quar.)	1	June 1	Holders of rec. Apr. 136 Holders of rec. Mar. 30 Holders of rec. June 86 Holders of rec. June 86 Holders of rec. Mar. 286
Carolina Clinchfield & Ohio, com. (qu.) -	1	Apr. 10	Holders of rec. Mar. 30
Chesapeake & Ohio, preferredCleve. Cin. Chic. & St. L., com. (quar.)	31/4	July 1	Holders of rec. June 80
Cleve. Cin. Chic. & St. L., com. (quar.) -	2	Apr. 20	Holders of rec. Mar. 280
Preferred (quar.)	11/4	Apr. 20	TIOIGGIB OF TOO. Tracert mos
Delaware Lackawanna & West. (quar.) -	*\$1.50	Apr. 20	*Holders of rec. Apr. 6
Georgia RR. & Banking (quar.)	*234	Apr. 15	
Kansas City Southern, com. (qu.) (No.1)	11/4	May 1	Holders of rec. Mar. 300
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 300
Mahoning Coal RR., com. (quar.)	\$12.50	May 1	
Midland Valley RR., common		Apr. 15	
New York Central RR. (quar.)	2	May 1	
Norfolk & Western, adj. pref. (qu.)	1	May 18	Holders of rec. Apr. 300
Northern Pacific (quar.)	114	May 1	
Pere Marquette, prior pref.(quar.)	114	May l	Holders of rec. Apr. of
Five per cent preferred (quar.)	114	May 1	Holders of rec. Apr. 5
Pittsburgh & West Va., com. (quar.)	136	Apr. 30	Holders of rec. Apr. 15
Reading Company, com. (quar.) Second preferred (quar.)	\$1	May S	
Becond preferred (quar.)	500.	Apr. 1	Holders of rec. Mar. 21
St. Louis-San Francisco, pref. (quar.)	136	May	
Preferred (quar.)	136	Aug.	Holders of rec. Oct. 1
Preferred (quar.)	134	Nov.	
Southern Railway, com. (quar.) Preferred (quar.)	2	May . 1	Holders of rec. Apr. 1
Preferred (quar.)	114	May 2	Holders of rec. Mar. 19 Holders of rec. Apr. 20
Wabash Ry., pref. A (quar)	11/4	NILLY Z	Holders of rec. Apr. 20
Public Utilities.			
Alabama Power, \$5 pref. (quar.)		May	
Amer. Cities Power & Lt., cl A (quar.)	(0)		Holders of rec. Apr. 10
Class B (quar.)	(0)		Holders of rec. Apr. 10
Amer. Dist. Teleg., com. (quar.) Preferred (quar.)	*\$1		*Holders of rec. Mar. 1
Preferred (quar.)	*134		*Holders of rec. Mar. 1
Amer. & Foreign Power 2d pf. (quar.)	\$1.7		Holders of rec. Apr. 1
Amer. Gas & Elec., pref. (quar.)	\$1.50	May	
Amer. Telep. & Teleg. (quar.)	214	Apr. 1	
Amer. Gas & Elec., pref. (quar.) Amer. Telep. & Teleg. (quar.) Associated Gas & Elec., cl. A (quar.)	(z)	May	Holders of rec. Mar. 30
Bell Telephone of Canada (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Bell Telepnore of Canada (quar.)— Bell Telep of Pa., 6½% pfd. (quar.)— Bridgeport Hydraulic Co— British Columbia Power el, A (quar.)— Brooklyn-Manhattan Transit com.(qu.	198	Apr. 1	Holders of rec. Mar. 20
Bridgeport Hydraulic Co	+400	Apr. 1	*Holders of rec. Apr. Holders of rec. Mar. 1
British Columbia Power cl. A (quar.) -	500	Apr. 1	Holders of rec. Mar. 1
Brooklyn-Manhattan Transit com.(qu.	91	Apr. I	5 Holders of rec. Apr.
Preferred series A (Quar.)	\$1.0	O Apr. 1	5 Holders of rec. Apr.
Buff. Niagara & East. Pow., 1st pf.(qu. California-Oregon Pow. 7% pfd. (qu.)	731.2	May	1 *Holders of rec. Apr. 13 5 Holders of rec. Mar. 3
California-Oregon Pow. 7% pid. (qu.)	1 174	Apr. I	5 Holders of rec. Mar. 3
Six per cent pref. (quar.)	172	May Apr. 1 Apr. 1 Apr. 1 Apr. 1 O Apr. 1 5 May Apr. 1 Apr. 1	5 Holders of rec. Mar. 3
Central Ill. Pub. Serv., pref. (quar.)	- 31.7	5 Apr. 1	5 *Holders of rec. Mar. 3
\$6 preferred (quar.)	- 31.0	O Apr. 1	5 *Holders of rec. Mar. 3
Control & S. W. Utilities com. (quar.) -	- 750	. Apr. 1	5 Holders of rec. Mar. 3
o Control States Electric—		0 400 0	O stroldens of mee ins 1
	- 1 10	U Apr. 2	0 *Holders of rec. Apr. 1
Chicago Rapid Transit, pr. pf. A (qu.) -	*050	May	1 *Holders of rec. Apr. 1
Prior pref., series A (quar.)	+000	June	1 *Holders of rec. May 2
Prior pref., series B (quar.)	*****	May	1 *Holders of rec. Apr. 1
Ghicago Rapid Transit, pr. A. (Prior pref., series A (quar.) Prior pref., series B (quar.) Prior pref., series B (quar.) Consolidated Gas of N. Y., pref. (quar.) 68 preferred (quar.)	- 91.0	June 5 May	1 *Holders of rec. May 2
Consolidated Gas of N. Y., pref. (quar.)	81.2	5 Inle	Holders of rec. Mar. 2
Consumers Power, \$5 pref. (quar.)	111/	5 July	1 Holders of rec. June 1
6% preferred (quar.)	- 81 0	July	1 Holders of rec. June 1
6.% preferred (quar.) 6.6% preferred (quar.) 7% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	- 31.0	5 July	1 Holders of rec. June 1
7% preferred (quar.)	- 194	July	1 Holders of rec. June 1
6% preferred (monthly)	- 50	c. May	1 Holders of rec. Apr. 1 1 Holders of rec. May 1
6% preferred (monthly)	- 50	c. June	1 Holders of rec. May 1
6% preferred (monthly)	- 50	o. July	1 Holders of rec. June 1
6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	- 00	c. July c. May c. June	Holders of rec. June 1 Holders of rec. Apr. 1 Holders of rec. May 1 Holders of rec. May 1 Holders of rec. June 1
6.6% preferred (monthly)	- 00	c. July	1 Holders of rec. May 1 Holders of rec. June 1

	Name of Company.	Cent.	Payabl	e.	Days Inc	lustos	
	Public Utilities (Concluded). Cities Serv. Pow. & Light \$7 pf. (mthly.)	*581aC	Apr. 1	5 *H	olders of re	c. Apr	. 1
	\$6 preferred (monthly) \$5 preferred (monthly)	*50c. *41230					
	Cleveland Electric Illum., pref. (quar.) - Commonwealth Power Corp. com. (qu.) -	*11/6	June May	1 *H	olders of re olders of re olders of re olders of re	c. May	y 15 . 12a
	Common (extra)	\$1	LIVLAY	1 11	Olders of 16	C. ZEPL	. 1.66
1	Detroit Edison Co. (quar.)	11/4	Apr.	5 H	olders of re	c. Mai	1. 154
	Preserved (duar.) Detroit Edison Co. (quar.) Duquesne Light, 1st pref. (quar.) Edison Elec. Ill., Boston (quar.) Electric Bond & Share pref. (quar.)	3 11/2	May	1 H 1 H	olders of re olders of re olders of re	c. Apr	. 10
	Elec. Bond & Share Secur. (quar.)	25c. 25c.	Apr.	1 H	olders of re	c. Apr	. 13a
	Electric Power & Lt., com. (quar.)	75c.	Apr.	15 H	olders of re	c. Apr	. 1a
	Foreign Power Securities Corp. pf. (qu.) - Illinois Northern Util. pref. (quar.)	11/2	May	15 H 1 *H	olders of re olders of re olders of re olders of re	c. Apr	. 30
	Illinois Northern Util. pref. (quar.) Internat. Telep. & Teleg. (quar.) International Utilities, class A (quar.) \$7 preferred (quar.)		Apr.	15 H 15 H	olders of re	c. Mai	r. 22a r. 30a
1	\$7 preferred (quar.) Kentucky Securities, com. (quar.)	\$1.75	Apr. May Apr.	10 M	or 21 to	Apr	10
	Preferred (quar.) Middle West Utilities pref. (quar.)	11/2	Apr.	15 M 15 H	far. 21 to	c. Ma	r. 30
	\$6 preferred (quar.)	134	Apr.	15 H 6 H	lar. 21 to olders of re olders of re	c. Ma	r. 30 r. 22
2	Six per cent prior lien stock (quar.)	134	Apr.	6 H	olders of re	c. Ma	r. 22
	Six per cent pref. class A (quar.) Milwaukee Elec. Ry. & Light, pf. (quar.) Missouri River-Sioux City Bridge	11/2	Apr.	6 H 30 H	folders of re	c. Apr	. 20
	Missouri River-Sioux City Bridge Preferred (quar.) Montreal L, Ht. & Pow. Cons. (quar.)	\$1.78	Apr.	15 B	folders of re	c. Ma	r. 31
	Montreal L. Ht. & Pow. Cons. (quar.)	2	Apr.	15 H	lolders of re	ec. Ma	r. 30 r. 31
	Montreal Telegraph (quar.) Mountain States Power, pref. (quar.) National Power & Light, \$6 pref. (quar.)	\$1.50	May May	1 B	lolders of re lolders of re lolders of re	ec. Api	r. 13 r. 30
	New England Power Assn., com. (qu.)	500	Anr	15 H	lolders of re	ec. Ma	r. 29 r. 20
	N. Y. Telephone, pref. (quar.) North. Indiana Pub. Serv. 7% pf. (qu.) Six per cent. preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr.	15 H	Iolders of r	ec. Ma	r. 30
	5½% preferred (quar.) Northern States Pr. (Del.), com. A (qu.)	2 2	May	15 E	Iolders of r	ec. Ma ec. Ma	r. 30 r. 31
	Seven per cent pref. (quar.)	134	Apr.	20 E	Holders of r	ec. Ma	r. 31
	Northwestern Bell Telep., pref. (qu.) Ohio Edison Co. 6% pref. (quar.)	11/4 15/8 11/2	June		Holders of r	ec. Ma	r. 200
	6.6% preferred (quar.)	1.6	5 June		Holders of r	ec. Ma	y 15
	5% preferred (quar.)	500	June May June May June	1 I	Holders of r Holders of r Holders of r Holders of r Holders of r Holders of r	ec. Ap	r. 15
	6% preferred (monthly)	550	. June . May	1 I 1 I	Holders of I	ec. Ap	or. 15
	6.6% preferred (monthly) Pacific Gas & Elec., com. (quar.)	500	c. June c. Apr. 60 Apr.	15 +1	Holders of	ec M	ar 30
1	Seven per cent pref. (quar.) Six per cent pref. (quar.) Northwestern Bell Telep., pref. (qu.) Ohio Edison Co. 6% pref. (quar.) 6.6% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 7% preferred (monthly) 6.6% preferred (monthly) 8% preferred (monthly) 9% preferred (quar.) 6% preferred (quar.) 9% preferred (quar.) Ommon on 5% bare common stock)	*11/4	Apr.	15 *]	Holders of a Holders of a Holders of a Holders of a	ec. M	ar.130 ar. 30a
5	Penn-Ohio Edison, com. (quar.)	25	Apr. e. May May	1 1	Holders of	rec. AI	or. 15
0	Common (1-50 share common stock) \$6 preferred (quar.)	\$1.5	MADE.	151 1	Holders of	rec M	ar. 30
5	PennOhio Pow. & Lt., \$6 pref. (qu.)	\$1.5	OMAV	1	Helders of Holders of	rec. Ap	or. 20 or. 20
9	7.2% preferred (monthly)	- 60 55	c. May	1	Holders of Helders of Holders of Holders of Holders of	rec. Al	pr. 20 pr. 20
82	Peoples Gas Light & Coke (quar.)	*\$1.5	Apr.	17 10 *	Holders of Holders of	rec. Aprec. M	pr. 2a ar. 27
1-	Philadelphia Company, com. (quar.)	75	ic. Apr.	. 301	Holders of	rec. A	pr. la
е.	6% preferred	_ \$1	Apr.	30	Holders of Holders of	rec. A	pr. 15a
	Preferred (quar.)Philadelphia & Western, pref. (quar.)	623	c Apr	. 15	Holders of Holders of Holders of	rec. A	pr. 1a
	Prieterred (quar.) Philadelphia & Western, pref. (quar.) Power Corp. of Canada, pref. (quar.) Puget Sound Pow. & Lt., pr. pf. (quar.) Preferred (quar.)	\$1.	Apr 25 Apr	. 15	Holders of	rec. M	ar. 20a
3a 3a	Preferred (quar.) Quebec Power (quar.) Rhode Isld. Pub. Serv., cl. A (quar.) Preferred (quar.)	50	oc. Apr	. 15	Holders of	rec. M	lar. 29
8a		*50	oc. Mai	15	Holders of	rec. A	pr. 18 lar. 31
8a 8a	San Diego Consol. Gas & Elec. pf. (qu. Seattle Lighting, 7% pref. (quar.)	*13	Apr	. 15 *	Holders of	rec. A	pr. 1
6	Seattle Lighting, 7% pref. (quar.)————————————————————————————————————	(k)	Apr	. 20 v 15	Holders of	rec. M	far. 30 pr. 20a
0a 0a	Original pref. (quar.)	343	e. Apr	. 15	Holders of	rec. N	1ar. 20 1ar. 20
80a 28a		*2	Sc. Ma	y 15	Holders of	rec. A	pr. 30 far. 30
9	Southern N. E. Telephone (quar.) South Pittsburgh Water, pref. (quar.) Southwest Gas Utilities, pref. (quar.)	\$ 1.62	Apr 214 Ma	y 1	Holders of Holders of	rec. A	pr. 1 pr. 20
5a 5a 15a	Standard Gas & Elec., com. (quar.) Prior preference (quar.)	871	Api	25	Holders of	rec. N	1ar. 31
15a	New class A & B com. (quar.)	1.) 6	oc. Ma 2c. Ma	y 1 y 1	Holders of	rec. A	pr. 15a
21a	West Penn Power 70% pref (quar.)	1	Ma Ma Ma	y 1 y 1	Holders of	rec. A	pr. 5a
10	Six per cent preferred (quar.) Western Power Corp., 7% pref. (quar Western Union Telegraph (quar.)	1 2	Ap	r. 15	Holders of	rec. A	Mar. 22a
10 190	Trust Companies						
20	Bank of Sicily Trust Co. (quar.) Central Union (stock dividend)	e20	Ms	у 2	*Holders of	rec. I	May 2
15 10	Fire Insurance. Rossia (stk. div. subj. to meet. Apr. 2	2)_ * e	20 Ma	y 4			
10 15			-		Holden	free	Tune 20
15 15 9	Abbott Laboratories, com. (No. 1) Abitibi Pow. & Paper, 6% pref. (quan	5. 1	MAP	r. 20	Holders o Holders o *Holders o	f rec.	Apr. 10a
40	Acme Wire, pref. (quar.)	*2	Ma Ma	ay 1	*Holders o	f rec.	Apr. 16 Mar. 30a
30 200	Allegheny Steel common		15c. Ap	r. 18	*Holders o	f rec.	Mar. 31 Mar. 31
20e	Preferred (quar.)	*1	¾ Ju ¾ Se	ne 1 pt. 1	*Holders o	f rec. I	May 15 Aug. 15
10	Preferred (quar.)	62	% De	ec. 1 or. 20	*Holders o	f rec.	Nov. 15 Apr. 8
15 31	Allied Chem. & Dye Corp., com. (qu.	sr.) \$	75c. AI	ay 1 or. 15	*Holders	f rec.	Apr. 9a Mar. 15
31	American Aggregates, pref. (quar.) American Art Works, com. & pref. (quar.)	(u.) *1	1/4 AI	or. 18 or. 15	Holders of	f rec.	Mar. 20 Mar. 31
30	Amer. Chatillon Corp., pref. (quar.) Amer. Coal of Allegheny Co. (quar.)	*\$	1.75 M M	ay 1	*Holders	of rec.	Apr. 11
15	Miscellaneous. Abbott Laboratories, com. (No. 1) Abitibl Pow. & Paper, 6 % pref. (quar.) Acme Wire, pref. (quar.) Air Reduction (quar.) Allegheny Steel common. Common (extra) Preferred (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Allegheny Alliance Realty (quar.) American Agregates, pref. (quar.) Amer. Common (duar.) Amer. Coal of Allegheny Co. (quar.) Amer. Ice, com. (quar.) Amer. Internat. Corp.— Common (stock dividend)	i	AI AI	or. 25	Holders of	of rec.	Apr. 5
16 21	Amer. Internat. Corp.— Common (stock dividend) ————————————————————————————————————	*e2	00	t. 1	*Wald		Mar 90
16	Amer. Laundry Mach., com. (quar.)	*\$	July July July July July July July July	ne 1	*Holders	of rec.	May 200
29	American Manufacturing, com. (qua Common (quar.)	r.) -	75c. O	et. 1	Holders of	of rec.	Sept. 15
15	Common (quar.)		1 % M	ar. 31	Holders	of rec.	Mar. 15
18	Preferred (quar.)		114 0	ct.	Holders	of rec.	Sept. 15 Dec. 15
18	American Rolling Mill, common (qua	r.) -	50c. A	pr. 14	*Holders	of rec.	Apr. 1 July 1
11	Amer. Shipbuilding, com. (quar.)		2 M	lay	Holders Holders	of rec.	Apr. 15
14	A Leichted (dam)		D (1/4)				

Name of Company.	Per Cent	When Payable.	Books Ciosea Days Inclusive.	Name of Company.	Per Cens.	When Payable.	Books Closed Days Inclusive.
Amer. Comm'l Alcohol, pref. (quar.) Amer. Solv. & Chem., partic. pf. (extra)	*1¾ *\$1.50	May 1 May 1	*Holders of rec. Apr. 10 *Holders of rec. Apr. 10	Miscellaneous (Continued). Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Amer. Steel Foundries, com. (quar.) Amer. Sumatra Tobacco common (qu.). Amer. Thermos Bottle com. A (quar.).	75c.	Apr. 15 Apr. 15 May 1	Holders of rec. Apr. 14	Diamond Match (quar.) (No. 1) Dictograph Products Co., Inc. (quar.) Direction der Disconto-Gesellschaft (Berl	in)	Apr. 15	Holders of rec. May 31 Holders of rec. Apr. 1
Amer. Type Founders com. (quar.) Preferred (quar.) Anaconda Copper Mining (quar.)	114	Apr. 15 Apr. 15 May 20	Holders of rec. Apr. 5a Holders of rec. Apr. 5a	Amer. shs. (subject to meeting Mar. 25) Dome Mines, Ltd. (quar.) Dominion Engineering Works (quar.)	25c.	May 25 Apr. 20 Apr. 15	Holders of coupon No. 3 Holders of rec. Mar. 30s Holders of rec. Mar. 30
Arrow Hart & Hegeman El.Co.co.(qu.)	75c.	May 6		Dunbill International (quar.)	\$1	Apr. 15 Apr. 15 Apr. 15 Apr. 15	Holders of rec. Mar. 30
Associated Apparel Industries— Common (monthly) Common (monthly)	*331sc.	Tuno 1	*Holders of rec. Apr. 19 *Holders of rec. May 21	Stock dividend Stock dividend Stock dividend DuPont (E. I.) de Nem. & Co.—	e1	July 15 Oct. 15	Holders of rec. Apr. 10 Holders of rec. July 10 Holders of rec. Oct. 10
Common (monthly) Associated Dry Goods com. (quar.) First preferred (quar.)	*331sc. 62c. 134 134	June 1	*Holders of rec. June 20 Holders of rec. Apr. 13a Holders of rec. May 11a	Debenture stock (quar.) Eagle-Picher Lead Co., com. (quar.)	11/2 *20c.	Apr. 25 Apr. 15	Holders of rec. Apr. 100
First preferred (quar.) Second preferred (quar.) Atlantic Guif & West Indies S.S. Lines, Preferred (quar.)		June 1	Holders of rec. May 11a	Eastern Util. Inv. Corp. partic. pf. (qu.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
Preferred (quar.) Preferred (quar.) Preferred (quar.) Atlas Plywood (quar.) Atlas Powder, pref. (quar.) Autosales Corp. pref. (quar.) Baldwia Company, com. (quar.) Preferred (quar.)	\$1 \$1 *\$1	Sept. 30 Dec. 31	Holders of rec. Sept. 10a Holders of rec. Dec. 11a	Economy Grocery Stores com. (quar.) Electric Hose & Rubber (quar.) Extra	*25c. *1½ *½	Apr. 15 Apr. 15 Apr. 15	*Holders of rec. Apr. 1 *Holders of rec. Apr. 6
Atlas Powder, pref. (quar.) Autosales Corp. pref. (quar.) Baldwin Company com (quar.)	1½ 75c.	May 1 Apr. 15	Holders of rec. Apr. 19a Holders of rec. Mar. 30a	Electric Shovel Coal Corp. partie of (qu)	4-114	Apr. 25 Apr. 25 May 1	*Holders of rec. Apr. 10
Preferred (quar.) Bamberger (L.) & Co., 6½% pf. (qu.)	*11/2	June 1	Holders of rec. May 13a	Evans Auto Loading, stock dividend	\$1	May 1	Holders of rec. Apr. 17 Holders of rec. Sept. 20 *Holders of rec. Apr. 55
Baldwia Company, com. (quar.) Preferred (quar.). 8 preferred (quar.). 8 y preferred (quar.). 8 y preferred (quar.). Bancroft (Joseph) & Sons Co., pref. (qu.) Bankers Capital Corp., pref. (quar.). Preferred (quar.).	15%	Sept. 2 Dec. 2 Apr. 30	Holders of rec. Nov. 11a	Finance Co. of America, com. A & B (qu)	43%c.	Apr. 15	Holders of rec. Apr. 5a Holders of rec. Apr. 5a Holders of rec. May 1
Preferred (quar.)	*\$2 *\$2	Apr. 15 July 15 Oct. 15	*Holders of rec. Apr. 1 *Holders of rec. July 1 *Holders of rec. Sept. 30 *Holders of rec. Dec. 31	Com. (1 40th share com. sak.)	on !	une 1	
Preferred (quar.) Bankers Securities Corp., com. (quar.) Common (extra)	940	Apr. 15	Holders of rec. Mar. 30a	551 Fifth Ave., Inc., pref	(f) 1	Dec 1	Mar. 27 to Apr. 15 Holders of rec. Apr. 19
Participating preferred (quar.) Participating preferred (extra) Bansicilia Corp., cl. A & B (quar.)	75c. 25c. *25c.	Apr. 15 Apr. 15 Apr. 10	Holders of rec. Mar. 30a Holders of rec. Mar. 30a *Holders of rec. Mar. 30	Fokker Aircraft, 1st pref. (quar.) Fox Film Corp., class A & B (quar) Franklin (H. H.) Mfg., com. (quar.)	\$1	pr. 15	Holders of rec. Mar. 29
Bansicilia Corp., cl. A & B (quar.) Barnsdall Corp., cl. A & B (quar.) Bayuk Cigars, com. (quar.) First preferred (quar.) Bean (John) Mfg. Co., com Beech-Nut Pacting (quar.)	*50c. 50c.	May 6 Apr. 15 Apr. 15	*Holders of rec. Apr. 6 Holders of rec. Mar. 31a Holders of rec. Mar. 31a	Freeport-Texas Co. (quar.)	*1% 1	Apr. 20 May 1 May 1	Holders of rec. Apr. 10 Holders of rec. Apr. 20 Holders of rec. Apr. 15a Holders of rec. Mar. 30
Belding-Corticelli, com. (quar.)	134	Apr. 15 Apr. 10 May 1	Holders of roc Apr 15	Cooca dividend	1 J	uly 1	Holders of rec. June 13a Holders of rec. June 13a
Bigelow-Hartford Carpet, pref. (quar.)	*11/2	May 15 May 1	Holders of rec. Apr. 19a Holders of rec. Apr. 18 Holders of rec. July 18	General Cigar, com. (quar.) Preferred (quar.) General Electric (quar.) Special stock (quar.) General Motors, 6% pref. (quar.) 6% deb. stk. (quar.) 7% pref. (quar.) Gen I Outdoor Advertising com. (quar.) Gen. Pub. Serv. Corp. \$50\formsize it (quar.) \$6 preferred (quar.)	\$1 1% J \$1	une 1 pr. 26	Holders of rec. Apr. 16a Holders of rec. May 21a
Preferred (quar.) Bon Ami Co., com. A (quar.) Borne Scrymser Co	*\$1	Nov. 1 Apr. 30	*Holders of rec. Oct. 18 *Holders of rec. Apr. 15	General Motors, 6% pref. (quar.) 6% deb. stk. (quar.)	15c. A 11/4 N	pr. 26 May 1 May 1	Holders of rec. Mar. 11a Holders of rec. Mar. 11a Holders of rec. Apr. 8a Holders of rec. Apr. 8a
Brockway Motor Truck com (quar)	50c. A	Apr. 15 Apr. 15 May 1	Mar. 23 to Apr. 13 Mar. 23 to Apr. 13 Holders of rec. Apr. 15a	7% pref. (quar.) Gen'l Outdoor Advertising com. (quar.) Gen. Pub. Serv. Corp. \$51/6 pf. (qu. **)	1% N 50c. A	1ay 1 pr. 15	Holders of rec. Apr. 8a Holders of rec. Apr. 5a
Brompton Pulp & Paper (quar.) Brunswick-Balke-Collender, com. (qu.) Buckeye Pipe Line (quar.) Extra	75c. N	une 15	Holders of rec. Apr. 25a Holders of rec. Apr. 22	General Realty & Utilities \$6 pref. (qu.)* b. General Refractories (quar.)	\$1.50 A	pr. 15 *	Holders of rec. Apr. 10 Holders of rec. Mar. 20
Burroughs Adding Mach. (quar.) Bush Terminal Co., com. (quar.)	75c. J 50c. N	day 1	Holders of rec. Apr. 22 Holders of rec. May 27a Holders of rec. Mar. 29a	Adjustment dividend		nr 95	Holders of rec. Apr. 8a Holders of rec. Apr. 8a
Byers (A. M.) Co., pref. (quar.)	1% A	pr. 15	Holders of rec. Mar. 29a Holders of rec. Mar. 29a Holders of rec. Apr. 15a	\$6 preferred (quar.)	\$1 N \$1.50 N *40c. A	fay 1 *	Holders of rec. Apr. 15
Canadian Brewing (quar.)	37½ c A 50c. A	pr. 15 pr. 15 pr. 16			134 N	ct. 1	Holders of rec. Apr. 15a
Canadian Car & Fdy., com. (quar.) Preferred (quar.) Canadian Fairbanks-Morse Co. pf. (qu.)	134 A	pr. 10	Holders of rec. May 15 Holders of rec. Mar. 22	Goodrich (B. F.) Co., com (quar)	S1 A		Holders of rec. Apr. 17 Holders of rec. Dec. 31 Holders of rec. May 10 Holders of rec. June 10 Holders of rec. May 1
Canadian Industrial Alcohol— Voting and non voting stock (quar.) Canadian Industries, pref. (quar.) Canadian Industries, Ltd. (extra)	1% A	pr. 15	Holders of rec. Mar. 30	Preferred (quar.) Gorham Mfg., com. (quar.) Common (quar.) Common (quar.)	50c. J.		Holders of rec. June 10 Holders of rec. May 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1
Canadian from Foundries, pref.	*25c. A 5 A \$1.75 J	pr. 15 une 30	Holders of rec. Mar. 30 Holders of rec. Mar. 31 Holders of rec. May 20	Common (navable in common stock)	5 Jt	ine 1 S	Holders of rec. May 15
Common & preferred (quar.) Capital Securities Co., Inc. com. (qu.)	\$1.75 S \$1.75 D 15c. A	ept. 30 ec. 31 pr. 15	Holders of rec. Aug. 20 Holders of rec. Nov. 20 Holders of rec. Mar. 25	First preferred (quar.) Gotham Slik Hoslery, 7% pref. (quar.) Granby Consol. M. Sm. & Pow. (qu.) Great Northern Iron Ore Properties	1.75 M 1.25 A		Holders of rec. Apr. 12a Holders of rec. Apr. 12a Holders of rec. Apr. 5a Holders of rec. May 1
Castle (A. M.) & Co. (quar.) Extra Celluloid Corp., 1st partic, pref.	75c. M 25c. M	lay 1	Holders of rec. Apr.d19	5% preferred (quar.)	75c. N	ov. 15 *1	Holders of rec. Aug. 1
Central Coal & Coke, pref. (quar.) Century Ribbon Mills, pf. (quar.)	50c. A 1¼ A \$1.75 Ju	pr. 10 pr. 15 pr.	Holders of rec. Mar. 23a Holders of rec. Mar. 31 Holders of rec. May 18a	Preferred (quar.)	1% O	t. 1 I	Iolders of rec. Sept. 16a
Chelsea Exchange Corp., cl. A & B (qu.) Chicago Yellow Cab (monthly)	25c. M	pr. 15 *) ay 15]	dolders of fee. Mar. 25	Hamilton Bank Note Engraving of Ptg	200. A	1. 00 -1	folders of rec. Apr. 20
Monthly Chickasha Cotton Oll (quar.) Chile Copper Co. (quar.)	25c. Ju 75c. Ju	ine 1 1	Holders of rec. May 20a Holders of rec. June 10a Holders of rec. Mar. 29a	Quarterly (payable in stock) *e	2 00	t. 1 *F	Holders of rec. May 1 Holders of rec. Apr. 10st Holders of rec. June 25 Holders of rec. Sept. 25
Cities Service common (monthly)	75c. Ju 1/2 M 0 1/4 M	ine 291 1	Holders of rec. May 31a 1	deyden Chemical, com. (No. 1)	50c. M	n 2'30 *H	Iolders of rec. Dec. 24 Iolders of rec. Apr. 10 Iolders of rec. Apr. 19
Preference R (monthly)	50c. M	ay 1 I	Holders of rec. Apr. 15 Holders of red. Apr. 15 Holders of red. Apr. 15	Monthly Monthly Hillcrest Collieries, com. (quar.)	35c. Ar 35c. M 35c. Ju 114 Ar	ne 28 F	folders of rec. May 24
City Stores Co., class A (quar.) 87	*40c. AI 73c. M *20c. M \$1 AI	ay 1 H	Holders of rec. Mar. 20 Holders of rec. Apr. 15a Holders of rec. Apr. 20	lony Development (quar.)	1 1/4 Ap 1 1/4 Ap 2 1/4 Ap 2 1/4 C Ma	r. 15 E	folders of rec. Mar. 20 folders of rec. Mar. 20 folders of rec. Mar. 30 folders of rec. Mar. 31
Common (quar)	\$50c Sc	ne 1 at	Iolders of rec. Apr. 15 Iolders of rec. May 15 Iolders of rec. Aug 15 Iolders of rec. Aug 15	Household Finance Corp., partic pref * Howe Sound Co. (quar.) Hupp Motor Car (quar.)	75c. Ap	r. 15 *H r. 15 H	folders of rec. Apr. 11a folders of rec. Apr. 1 folders of rec. Mar. 30a
Colgate Palmolive Peet Co. pref. (quar.)	7½c. M. 2½c. Ju 1½ Ju	ly 1 E	Iolders of rec. Apr. 15 Iolders of rec. June 15 Iolders of rec. June 8	Iupp Motor Car (quar.) Iupp Motor Car (Stock dividend) (qu.) es Stock dividend (quar.)	Manda	v 1 H	olders of rec. Apr. 15a olders of rec. Apr. 15a olders of rec. Apr. 15a olders of rec. July 15a
Community State Corp., A & B (quar.)	114 M	n1'30 E	folders of rec. Sept. 7 folders of rec. Dec. 7 folders of rec. May 10	Turon & Frie Mar.) 62	Mo Jul	y 2	olders of rec. July 15a olders of rec. Oct. 15a
Class A & B (quar.) Class A & B (quar.) Consolidated Food Preds., Ltd. A (qu.) 37 Consol. Lead & Zinc, cl. A&B (quar.) 37	11/4 Sei 11/4 De 11/2 Ap	r. 15 H	folders of rec. Aug. 28 Includers of rec. Dec. 20 Includers of rec. Mar. 30	llinois Brick (quar.)	60c. Ap 60c. Jul 60c. Oct	r. 15 *H y 15 *H	olders of rec. Apr. 3 olders of rec. July 3
Consolidated Royalty Oil (quar.)	*25c. Ap	r. 15 *H	olders of rec. Apr. 15	Extra	Ma	r. 30 H y 15 H	olders of rec. Oct. 3 olders of rec. Apr. 15 olders of rec. Apr. 26
	70c. Ma	v. 1 *H	olders of rec. Apr. 10	Six per cent pref. (quar.)	Ma Ma	y I H	olders of rec. Apr. 26 olders of rec. Apr. 19 olders of rec. Apr. 19
Preferred *1	70c. Au 1¾ No 1¾ Ma 1¾ Au	g. 1 *H v. 1 *H	olders of rec. July 10 In olders of rec. Oct. 10 In	at. Cont. Invest. Corp. com. (quar.) *2 ternat. Educational Publishing, pref. \$1 ternat. Harvester, new no par (quar.) 62	.25 Apr 5c. Jul Ma	y 1 H	olders of rec. Mar. 22s olders of rec. Mar. 30;
Copper Range Co. (quar.)	50c. Ap	g. 1 *H r. 15 H	olders of rec. July 10 Ir	Participating preferred (quar.)	Oc. Apr	. 15 H	olders of rec. Mar. 25a olders of rec. Mar. 25a olders of rec. Mar. 25a
Coty, Inc., stock dividend n1	16 Ma	v 28 H	olders of rec May 13	tt. Nickel of Canada, pref. (qu.) (No.1) sternat. Paper, 7% pref. (quar.) lik per cent pref. (quar.) ternat. Paper & Power, 7% pref. (qu.) styr per cent pref. (qu.)	.75 Ma Apr Apr Apr	y 1 H	olders of rec. Apr. 2a olders of rec. Mar. 25a olders of rec. Mar. 25a
Creamery Package Mfg., com. (qu.) *:	50c. Api	v. 27 H	olders of rec. Apr. 1 In	townstional Danfara	Apr Apr 5c. Jun	e 1 H	olders of rec. Mar. 25a olders of rec. Mar. 25a olders of rec. May 20
Crown Zellerbach Co. com. (quar.)	2c. Apr 25c. Apr	. 10 *H	orders of rec. Apr. 1	Freierred (No. 1)	09 340	. 4 E TT.	
6% preferred	1 Apr 1 Apr 3 Ma	15 H	olders of rec. Apr. 15a olders of rec. Apr. 5a olders of rec. Apr. 20	Preferred (monthly)	Oc. July Oc. Aug	1 *Ho	olders of rec. June 15 olders of rec. July 15 olders of rec. Aug 15
Darby Petroleum (quar.) *2 Davenport Hoslery Mills, com. (quar.) *5	Ma Se. Apr	15 *Ho	olders of rec. Apr. 20 olders of rec. Apr. 1 olders of rec. Apr. 1	Preferred (monthly) *5 Preferred (monthly) *5 Preferred (monthly) *5	Oc. Oct	1 *Ho	olders of rec. Sept. 15 olders of rec. Oct. 15
Dennison Manufacturing, deb. stk. (qu.) \$2	14 Jun 14 Sept	e 1 *Ho t. 1 *Ho v 1 Ho	olders of rec. May 22 olders of rec. Aug. 22 In olders of rec. Apr. 20 In	ternational Shoe, pref. (monthly) 5 Preferred (monthly) 6 Expression For & Steel, com. (quar.) 5 Vestors Capital Corp., common 6 Expression Motor Shaft 6 Expres	oc. Jan Apr	1'30 *Ho	olders of rec. Dec. 15 olders of rec. Apr. 5 olders of rec. Dec. 31
Detroit Motorbus (quar.) *2	May Oc. Apr	1 Ho	lders of rec. Mar. 30 Je	ckson Motor Shaft. *30 wel Tea, com. (quar.) \$1 hns-Manville Corp., com. (quar.) 7	Oc. Apr	15 *Ho	lders of rec. Mar. 15 lders of rec. Mar. 30 lders of rec. Mar. 30 lders of rec. Mar. 25a
				To voice, (quar.) 176	JOHA DE	101 110	iders of rec. Mar. 25a

Name of Company. Miscellaneous (Continued).	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Joint Security Corp— Com. (payable in com. stock). Com. (payable in com. stock). Com. (payable in com. stock). Kalamazoo Stove, com. (quar.)	f1 f1 1.12 ½ *1 ½ *15c. *15c. *15c. 37c.	May 1 Aug. 1 Nov. 1 Apr. 1 Apr. 1 June 30 Sept. 30 Dec. 31 Apr. 29	Holders of rec. Apr. 20 Holders of rec. July 20 Holders of rec. Oct. 20 *Holders of rec. Mar. 20 *Holders of rec. Mar. 20 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. Der. 21	Miscellaneous (Continued). Packard Elec Co., com. (quar.). Common (extra). Packard Motor Car (monthly). Monthly. Extra. Park & Tilford (stock div.) (quar.). Stock dividend (quar.). Park-Utah Consol. Mines (quar.). Partos Realty Holding Corp., com. (qu.).	75c.	Apr. 14 Apr. 14	Holders of rec. May 11a Holders of rec. Mar. 28 Holders of rec. Mar. 29
Aawnee Company (quar.) Quarterly Quarterly Quarterly Kaynee Co., common (extra) Kelsey-Hayes Wheel, pref. (quar.) Kentucky Rock Asphalt.— Com. (payable in com. stock) Keystone Steel & Wire common (qu.) Preferred (quar.) Knox Hat, prior pref. (quar.)	*62 ½c *62 ½c *62 ½c *62 ½c *12 ½c *13 f5 *75c. *13 *60c.	Apr. 15	*Holders of rec. Mar. 30 *Holders of rec. Sept. 30 *Holders of rec. Sept. 30 *Holders of rec. Dec. 31 *Holders of rec. Apr. 19 *Holders of rec. Apr. 19 *Holders of rec. Apr. 5	Parts-Utan Consol. Mines (quar.) Partos Realty Holding Corp., com. (qu.) Preferred (quar.) Penmans, Limited, com. (quar.) Penmans, Limited, com. (quar.) Penmans, Limited, com. (quar.) Pennsylvania Salt Mfg. (quar.) Petroleum Industries, Inc., pref. (qu.). Perfection Stove (monthly) Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Philip Morris & Co., Ltd. (quar.) Pittsburgh Screw & Bolt (qu.) (No. 1). Pittsburgh Screw & Bolt (qu.) Porto Rico Amer. Tobacco, cl A (qu.) Pro-phy-lae-tic Brush, com. (quar.)	43c. \$1 1½ \$1.25 75c. *37½c *37½c *37½c *37½c *37½c	Apr. 10 May 15 May 1 Apr. 15 Apr. 15 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	Holders of rec. Mar. 36 Holders of rec. Apr. 22 Holders of rec. Apr. 30 Holders of rec. Apr. 5a Holders of rec. Apr. 5a Holders of rec. Apr. 5a Holders of rec. June 18 Holders of rec. June 18 Holders of rec. Juny 18 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Sept. 18
Prior preference (quar.) Participating pref. (quar.) Participating pref. (quar.) Participating pref. (quar.)	\$1.75 75e 75e 75e	Oct. 1 June 1 Sept. 3 Dec. 2	Holders of rec. June 15a Holders of rec. Sept. 16a Holders of rec. May 15a Holders of rec. Aug. 15a Holders of rec. Apr. 15 *Holders of rec. Apr. 15	Monthly Monthly Philip Morris & Co., Ltd. (quar.) Pittsburgh Screw & Bolt (qu.) (No. 1) Pittsburgh Steel Co., pref. (quar.) Plymouth Cordage (quar.) Porto Rico Amer. Tobacco, cl A (qu.) Procter & Gamble Co. 8% pf. (quar.) Pro-phy-lac-tic Brush, com. (quar.) Quaker Oats, com. (quar.) Common (special)	*\$1	Apr. 15	*Holders of rec Apr. 1
Laboratory Products, stock dividend Lakey Foundry & Mach. Lakey Foundry & Mach. Lakey Foundry & Mach. (quar.) Stock dividend Stock dividend Stock dividend Landers, Frary & Clark (quar.) Quarterly Quarterly Langendorf United Bakeries, cl. A (qu.) Class A and B (quar.) Class A and B (quar.) Lehigh Portland Cement com. (quar.) Lincin Interstate Holding Co Lindsay Light, pref. (quar.)	*e234 *75c *75c. *75c. *50c. *50c. *50c. *50c. 6234c 15c.	Oct. 30 June 30 Sept. 30 Dec. 31 Apr. 15 July 15 Oct. 15 Ja 15'30 May 1 July 1	*Holders of rec. Oct. 15 *Holders of rec. June 19 *Holders of rec. June 19 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 *Holders of rec. Dec. 21 *Holders of rec. June 30 *Holders of rec. June 30 *Holders of rec. Apr. 13a Holders of rec. Apr. 13a Holders of rec. June 20	Preferred (quar.)	*114	Apr. 15 Apr. 20	Holders of rec. Apr. 1 Holders of rec. Apr. 1
Lindsay Light, pref. (quar.) Link Belt Co. (quar.) Lion Oil Refining, com. (quar.) Liquid Carbonic (quar.) Loose-Wiles Biscutt common (quar.) Lord & Taylor, 2d pref. (quar.) Lunkenheimer Co., pref. (quar.) Preferred (quar.) Preferred (quar.) MacAndrews & Forbes, com. (quar.) McCall Corp. (quar.) McCall Corp. (quar.) MacWillan Petroleum (quar.) Macy (R. H.) & Co., com. (quar.) Madlson Square Garden Co. (quar.) Magma Copper Co. (quar.)	60c. *50c. \$1 65c. *2 *1½ *1½ *1½ *1½	Apr. 10 June 1 May 1 May 1 May 1 June 29 Sept. 30 Dec. 31 Apr. 15 Apr. 15	Holders of rec. Apr. 13a *Holders of rec. Apr. 6 Holders of rec. Apr. 6 Holders of rec. Mar. 29 *Holders of rec. Apr. 20 Holders of rec. Apr. 18a *Holders of rec. Apr. 17 *Holders of rec. June 19 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. Mar. 30a Holders of rec. Mar. 30a	Q. R. S. Co., com. (quar.) Preferred (quar.) Republic Supply, com. (quar.) Republic Supply, com. (quar.) Rice-Stix Dry Goods, 2d pref (quar.) Rice-Stix Dry Goods, 2d pref (quar.) Rice-Stix Dry Goods, 2d pref (quar.) Richmond Radiator, pref. (quar.) Richmond Radiator, pref. (quar.) Rio Grande Oll rStock dividend rStock dividend Royalty Corp. of Amer., par. pf. (extra) Rumidor Corp., com (quar.) St. Joseph Lead Co. (quar.) Extra. Quarterly Extra. St. Lawrence Paper Mills, pref. (qu.). St. Louis Screw & Bolt, com. (quar.) Savage Arms, 2d pref. (quar.)	1 16 /	nr 15	Holdens of mes 35 00
Maple Leaf Milling, pref. (quar.)	134	Apr. 15 Apr. 18	Holders of rec. Mar. 31 Holders of rec. Apr. 3	Com. (in stk. subj. to stkhrs.' approv.) Com. (in stk. subj. to stkhrs.' approv.) Scott Paper Co. 7% ser. A pref. (qu.) 6% serles B pref. (quar.) Scullin Steel pref. (quar.)	f2 J f2 I f2 I 1½ M 1½ M 75c. A	May 15 (une 30 Dec. 31 May 1 May 1 Lpr. 15	Holders of rec. Mar. 28 Holders of rec. May 25 Holders of rec. May 1 Holders of rec. Apr. 16a Holders of rec. Apr. 16a Holders of rec. Mar. 30 Holders of rec. Mar. 30a Holders of rec. Apr. 13a
Margay Oli Corp. (quar.) Massey-Harris Co., Ltd., com. (qu.) Mead Pulp & Paper, com. (quar.) Extra. Mexican Petroleum (com. (quar.) Common (special) Preferred (quar.) Meyer-Blanke Co. common (quar.) Meyer-Blanke Co. common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Montaln & Gulf Oli (quar.) Mountaln & Gulf Oli (quar.) Muncle Gear Co., class A (quar.) Class A (quar.) Class A (quar.) Murphy (G. C.) Co., pref. (quar.) Preferred (quar.)	\$3 \$40 \$2 \$1\frac{1}{2} \$1\fra	Apr. 19 * Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 10 Aug. 15 * Aug. 15 * Aug. 15 * Apr. 15	Holders of rec. Mar. 30 Holders of rec. Apr. 1 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Apr. 1a Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. May 1 Holders of rec. May 1 Holders of rec. May 1 Holders of rec. Apr. 2a Holders of rec. Apr. 2a Holders of rec. Apr. 30	Segnal Dothers, Inc., com. (quar.). Segnal Lock & Hardware, pref. (quar.). Selby Shoe, pref. (quar.). Shafter Ol & Refg. pref. (quar.). Shattuck (Frank) Ol Co. (quar.). Sheaffer (W A.) Pen Co. (quar.).	50c. N 134 A 136 N	May 1 pr. 16 May 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Oct. 15 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 32
National American Co. (quar.)	*25c. N	Aay 1 *	Holders of rec. Apr. 15	Common (payable in common stock) Common (payable in common stock) Shepard Stores. Inc., class A (quar.) Signods Steel Strapping, pfd. (quar.) Sinclair Consol. Oil, com. Common (extra) Smallwood Stone class A (quar.) Southland Royalty Spalding (A. G.) & Bros., new com. (qu) Spencer Kellogg & Sons. Inc. (quar.)	71 J 75c. N 62 14c A 50c. A 25c. A 214c. J *15c. A 40c. A	uly 1 * let. 1 * lay 1 .pr. 15 * .pr. 15 .pr. 15 .pr. 15 .pr. 15 .pr. 15	Holders of rec. June 20 Holders of rec. Sept. 20 Holders of rec. Apr. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. June 5 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1
Nat Bellas-Hess, new com. (qu.) (No. 1) New common (quar.) New common (quar.) Stock dividend (quar.) Stock dividend (quar.) Stock dividend (quar.) Stock dividend (quar.) National Biscuit, com. (quar.) Nat. Cash Register, class A (quar.) National Casket, common stock) Common (payable in common stock) Common (payable in common stock) Common (payable in common stock) National Fireproofing, pref. (quar.) National Fireproofing, pref. (quar.) National Fireproofing, pref. (quar.)	100 N	1ay 20	Holders of rec. May 1 Holders of ree. Apr. 25	Steinite Radio (quar.) Quarterly Stix Baer & Fuller, com. (quar.) Common (quar.) Stroock (S.) Co. (quar.) Quarterly Quarterly Quarterly Onarterly	40c. S 75c. A 13%c. M 87%c Ji *2% Ji *2% O 37%c Ji 37%c S 37%c D *75c. O	pr. 15 fay 1 une 1 uly 1 ct. 1 une 1* ept. 1* ect. 1* ct. 1 lec. 1*	Holders of rec. Sept. 14a Holders of rec. Apr. 5a Holders of rec. Apr. 6 Holders of rec. May 20 Holders of rec. May 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. June 15 Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Dec. 10
Class B (payable in class B stock) Class B (payable in class B stk.)	2 A	pr. 15	Holders of rec. July 1 Holders of rec. Oct. 1 Holders of rec. May 3a Holders of rec. Apr. 5 Holders of rec. Oct. 5	Common (payable in common stock) Common (payable in com. stock) Common (payable in com. stock) Sullivan Machinery (quar) Sweets Co. of America (quar.) Telantograph Corp., com. (quar.) Preferred (quar.). Thompson (John R.) Co., (monthly) Monthly	71 Jr 71 Sc 71 D \$1 A 25c. M *50c. M *1% A 30c. M 30c. Jr	une 1 ept. 1 ept. 1 ept. 1 ept. 1 ept. 1 ept. 15 ept. 15 ept. 15 ept. 16 ept	Holders of rec. May 10a Holders of rec. Aug. 10a Holders of rec. Nov. 9a Mar. 31 to Apr. 5 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 23a Holders of rec. Apr. 23a Holders of rec. Apr. 23a
Newton Steel, pref. (quar.) * New York Air Brake (quar.) New York Hamburg Corp *\$ N, Y, & Hanseatic Corp.	11 A 11½ A 75c. M 31.25 A 3 A 60c. A 3 A 75c. M 75c. M 75c. M	pr. 15 1 pr. 30 *1 lay 1 1 pr. 29 *1 pr. 15 1 pr. 15 1 pr. 15 1 fay 1 *1 ov. 1 *1 pr. 20 1	Holders of rec. Apr. 1 Holders of rec. Apr. 30 Holders of rec. Apr. 5 Holders of rec. Apr. 4a Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 11 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Feb. 1	Todmon (Sulvo par) (quar.) Tody Corporation, class A (quar.) Tonopah Mining of Nevada Tooke Bros., Lid., pref. (quar.) Transamerica Corp. (quar.) (No. 1) Transamerica Corp. (quar.) (No. 1) Transamerica Corp. (quar.) Truscon Steel common (quar.) Tueketts Tobacco, com. (quar.) Preferred (quar.) Union Steel Casting, pref. (quar.) United Biscutt, pref. (quar.)	134 A *50c. A 73/2c A 134 A *81 A *e1 A 30c. A \$1.75 A \$1.75 A 134 M	pr. 15 1 pr. 16 1 pr. 20 1 pr. 20 1 pr. 25 *1 pr. 25 *1 pr. 15 1 pr. 15 1 pr. 15 1 pr. 15 1 pr. 10 1 (ay 1 1	Holders of ree. Mar. 25a Holders of ree. Mar. 25a Holders of ree. Mar. 20 Mar. 31 to Apr. 7 Holders of ree. Apr. 5 Holders of ree. Apr. 5 Holders of ree. Apr. 5 Holders of ree. Mar. 30 Holders of ree. Mar. 36 Holders of ree. Mar. 30 Holders of ree. Mar. 30 Holders of ree. Mar. 30 Holders of ree. Apr. 1 Holders of ree. Apr. 1 Holders of ree. Apr. 17a Holders of ree. May 15a Holders of ree. May 15a Holders of ree. May 15a Holders of ree. Apr. 15
Oll Well Supply, pref. (quar.)	1% M	ay 1 I	Holders of rec. Apr. 15 Holders of rec. Mar. 28 Holders of rec. Mar. 28 Holders of rec. Apr. 5a Holders of rec. Apr. 5a Holders of rec. Apr. 12	United Plees Dye Wks., pref. (quar.) Preferred (quar.) Preferred (quar.) United Profit Sharing, pref United Verde Extension Mining (qu.) United Wholesale Grocery, pref. A (qu.)	75c. Ju \$1.50 A; \$1.50 A; \$1.5	ine 1 I pr. 20 *H pr. 15 I lly 1 *I ct. 1 *I nn2 30 *H pr. 30 I ay 1 I pr. 15 I pr. 15 I	Jolders of rec. Apr. 17a Jolders of rec. May 15a Jolders of rec. Apr. 15a Jolders of rec. Apr. 16a Jolders of rec. Apr. 16a Jolders of rec. June 20 Jolders of rec. Sept. 20 Jolders of rec. Dec. 20 Jolders of rec. Mar. 30 Jolders of rec. Mar. 30 Jolders of rec. Mar. 25a Jolders of rec. Mar. 25a Jolders of rec. Apr. 25a Jolders of rec. June 29a Jolders of rec. Sept. 30a Jolders of rec. Sept. 30a Jolders of rec. Sept. 30a Jolders of rec. Dec. 31a
Dictator Common (quar.)				Common (quar). Common (quar). Common (quar). Common (quar). First & second pref. (quar). J. S. Finishing, com. (quar). J. S. Industrial Alcohol, com. (quar). J. S. Leather— Class A partic. & conv. stock (qu.). Class A partic. & conv. stock (qu.).	30c. Au 30c. Ju 30c. Jas 114 Au 31.50 M	or. 20 M ly 20 H et. 21 H n20'30 H or. 15 H ay 1 *H	Iolders of rec. June 29a Iolders of rec. Sept. 30a Iolders of rec. Dec. 31a far. 31 to Apr. 25 Iolders of rec. June 29a Iolders of rec. Sept. 30a Iolders of rec. Apr. 5 Iolders of rec. Apr. 5 Iolders of rec. Apr. 15 Iolders of rec. June 10a Iolders of rec. June 10a Iolders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	134	Apr. 15	Holders of rec. Apr. 1
U.S. Smelt. Refg. & Mining, com. (qu.) -	87 1/2c.	Apr. 15	Holders of rec. Apr. 4a
Preferred (quar.)	87 1/2c.	Apr. 15	Holders of rec. Apr. 4a
Universal Leaf Tobacco, com. (quar.)		May 1	Holders of rec. Apr. 16
Universal Pipe & Radiator, pref. (quar.)	134	May 1	Holders of rec. Apr. 15a
Upson Company, cl. A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.		*Holders of rec. Apr. 1
Vadsco Sales Corp., pref. (qu.) (No. 1)	\$1.75	May 1	
Vapor Car Heating, pref. (quar.)	*13/4	June 10	*Holders of rec. June 1
Preferred (quar.)	*134	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*134	Dec. 10	*Holders of rec. Dec. 2
Victor Talking Mach., com. (quar.)	\$1	May 1	Holders of rec. Apr. 1a
Old preferred (quar.)	134	Apr. 15	Holders of rec. Apr. 1
Old preferred (quar.)	\$1.75		Holders of rec. Apr. 1a
Prior preference (quar.)	\$1.50	May 1	
Convertible pref. (quar.)	#35c	June 10	*Holders of rec. May 31
Volcanie Oil & Gas (quar.)	*5c	June 10	*Holders of rec. May 31
Extra	#35e	Sent 10	*Holders of rec. Aug. 31
Quarterly	*5c	Sept. 10	*Holders of rec. Aug. 31
Extra		Dec 10	*Holders of rec. Nov. 30
Quarterly	*5c		
Extra A (CII)	134	Apr. 20	
Vulcan Detinning pref. & pref. A (qu.)	h3	Apr. 20	Holders of rec. Apr. 11a
Pref. (acct. accumulated divs.)	*136	July 1	
Waltham Watch, pref. (quar.)	*116	Oct. 1	
Preferred (quar.)	*62 340		*Holders of rec. Apr. 15
Warchell Co., pref. (qu.) (No. 1)		May 18	
Warren (A. D.) Co., com. (qu.((No. 1) .	m50c		
m Weinberger Drug Stores (quar.)	*25c		
West Coast Bancorp., cl. A & B		Apr. 15	
Western Grocers, Ltd., pref. (quar.)	50c		
Westinghouse Air Brake (quar.)		Apr. 30	
Westinghouse El. & Mfg. com. (quar.)		Apr. 15	
Preferred (quar.)			
White Eagle Oil & Refg. (quar.)	*40c		*Holders of rec. Apr. 15
Wieboldt Stores, Inc. (quar.)		May	
Winsted Hoslery (quar.)			*Holders of rec. Apr. 15
Extra			*Holders of rec. July 15
Quarterly			*Holders of rec. July 15
Extra	*1/2 *50c		*Holders of rec. Mar. 30
Worthington Ball Co., pfd. A. (qu.)	e100	Apr. 30	
Wright Aeronautical Corp. (Stock ulv.).	l eron		Holders of rec. Apr. 20
Wrigley (Wm.) Jr. Co. (monthly)			Holders of rec. May 20
Monthly	200		Holders of rec. June 20
Monthly			Holders of rec. July 20
Monthly	1 250	Aug.	L TIOIGETS OF ICC. Daily 20

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. † The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

b General Realty & Utilities dividend payable either in cash or 75-1,000 share of common stock.

& Southeastern Power & Light com. stock dividend is 1-100th of a share for each share held.

A Southeastern Fower & Light com. stock dividend is 1-100th of a share for each share held.

160c. cash or one-fifteenth share class A common stock.

160c. cash or one-fifteenth share class A common stock.

160c. cash or one-fifteenth share class A common stock.

160c. cash or one-fifteenth share class A common stock.

160c. cash or one-fifteenth share class as 60c. quarterly and 60c. tra.

160c. cash or one-fifteenth share class as 60c. quarterly and 60c. tra.

160c. cash or one-fifteenth share class as 60c. quarterly and 60c. tra.

170c. payable also to tockholders' approval at meeting called for March 29.

170c. payable also to holders of coupon No. 9.

170c. payable also to holders of coupon No. 9.

170c. payable on or before coup

until March 1.

c American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

to Less deduction for expenses of depositary.

z Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

y Seagrave Corp. dividend payable either 30c. cash or 2½% in stock at option of stockholders.

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. 30 1929.

Clearing House	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	9	S	S	S
	6.000,000	13,324,400	61,072,000	9,058,000
Bank of New York & Tr. Co-	k22,250.000	k42,424,400	172,712,000	42,016,000
Bank of the Manhattan Co	25,000,000	37,384,600	141,607,000	48,588,000
Bank of America Nat'l Asso	1100000,000	j112693,300	a899,818,000	163,981,000
National City Bank	6.000,000	20,294,200	126,361,000	10,091,000
Chemical National Bank	25,000,000	49,295,300	304,595,000	34,527,000
National Bank of Commerce-	13,500,000	15,460,600	154,039,000	41,245,000
Chat. Phex. Nat. Bk. & Tr.Co	g10,000,000	g21,983,000	120,438,000	3,034,000
Hanover National Bank	i12,100,000	121,157,000	170,504,000	32,818,000
Corn Exchange Bank National Park Bank	10,000,000	25,594,600	125,935,000	11,249,000
First National Bank	10,000,000	92,684,400	242,647,000	12,571,000
Irving Trust Co	40,000,000	54,084,000	364,899,000	48,223,000
Continental Bank	1,000,000	1,522,300	9,696,000	660,000
Chase National Bank	161,000,000	180,067,300	b589,189,000	66,820,000
Fifth Avenue Bank	500,000	3,382,100	25,093,000	932,000
Seaboard National Bank	11,000,000	15,912,900	120,289,000	5,978,000
Bankers Trust Co	25,000.000	77,387,200	c313,419,000	63,737,000
U. S. Mtge. & Trust Co	5,000,000	6,187,200	57,484,000	5,168,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	34,467,000	2,692,000
Guaranty Trust Co	40,000,000	63,377,000	d463,401,000	68,578,000
Fidelity Trust Co	4.000,000	3,771,400	41,835,000	5,128,000
Lawyers Trust Co	3.000,000	4,087,800		2,617,000
New York Trust Co	10,000,000	25,938,100	144,868,000	24,751,000
Farmers Loan & Trust Co	10,000,000	23,113,900	e125,359,000	29,307,000
Equitable Trust Co	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
Totals	497,850,000	867,620,200	5,205,508,000	781,095,00

**Nas per official reports: National, Dec. 31 1928; State, Dec. 31 1928; trust companies, Dec. 31 1928; a As of Jan. 9 1919. h As of Jan. 26 1929; i As of Feb. 16 1929; k As of March 7 1929. h As of Feb. 16 1929; k As of March 7 1929. h As of State deposits in foreign branches: a \$299,629,000; b \$14,523,000; c \$64,-752,000; d \$103,259,000; e \$15,712,000; f \$117,352,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are The folnot members of the New York Clearing House. lowing are the figures for the week ending Mar. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED SATURDAY, MAR. 30 1929.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.	Gold.	Including	Res. Dep., N. Y. and Elsewhere.	Banks and	
Manhattan-	S	S	8	\$	8	\$
Bank of U. S.	161,143,700	21,000	2,023,200	19,417,400	1,360,400	149,759,900
Bryant Park Bank		90,900	143,700	178,200		2,165,600
Chelsea Exch. Bk.	24.117,000		1,731,000			22,876,000
Grace National	18,125,700	4,500			1,773,000	
Harriman Nat'l	34,643,000	20,000				
Port Morris	3,937,300	31,500				
Public National	130,974,000	31,000	2,177,000	7,852,000	13323 000	129,625,000
Brooklyn-					== 000	
Municipal	65,674,900		1,727,500			
Nassau National_	21,540,000	83,000				
Peoples National_		5,000		555,000		
Traders National.	2,726,800		52,700	305,400	32,500	2,217,500

TRUST COMPANIES-Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos.Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	S	S	S	\$
	53,994,000	755,600	10,609,000	21,800	54,669,900
American	17.183.012	853,072	117,790		16,573,604
Bk. of Europe & Tr	22,123,393		1,588,818		21,726,674
Bronx County	245,291,000			3.273,000	255,168,000
Central Union	77.374.200	*5.156,200	3.349,200		
Empire	18.323.641	194,424			18,461,093
	14.747,000		284,000		4,423,300
Fulton	408,610,000	3,702,000		1.897.000	359,263,000
Manufacturers United States	70,483,693	3,766,667	8,016,192		56,750,754
Brooklyn-					110 070 000
Brooklyn	122,355,500				116,672,600
Kings County	28,730,570	1,932,192	2,328,963		26,643,920
Mechanics	9,148,530	244,242	764,950	284,289	9,269,726

* Includes amount with Federal Reserve Bank as follows: Central Union; \$31,317,000; Empire, \$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:

BOSTON CLEARING HOUSE MEMBERS.

	April 5	Changes from	Mar. 27	Mar. 20
	1929.	Previous Week	1929.	1929.
Capital	84,527,000 82,307,000 8,215,000	$\begin{array}{c} +1,435,000\\ +15,847,000\\ +14,970,000\\ +8,765,000\\ +1,191,000\\ -192,000\\ +14,394,000\\ +5,867,000\\ +2,781,000\\ -260,000\end{array}$	1,125,270,000 658,269,000 128,422,000 276,140,000 31,240,000 78,660,000 79,526,000 8,475,000	119,949,000 1,120,399,000 674,777,000 134,134,000 277,335,000 13,296,000 32,511,000 86,855,000 81,412,000 8,761,000

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.

m (11.1 - 100)	Week E	nded Mar.	Mar. 23	Mar. 16	
	Members of F.R. System		Total.	1929.	1929.
Capital. Surplus and profits Loans, discts. & invest. Exch. for Clear. House Due from banks Bank deposits Individual deposits Time deposits Total deposits Res, with legal depos. Res, with F. R. Bank. Cash in vault* Total res. & cash held. Reserve required Excess reserve and cash in vault*	107,311,0 124,492,0 644,255,0 210,946,0 979,693,0 10,758,0 79,588,0	18,521,0 98,638,0 814,0 744,0 2,438,0 45,304,0 24,013,0 71,755,0 7,182,0	206,521,0 1,181,953,0 48,489,0 108,055,0 126,930,0 689,559,0 234,959,0 1,051,448,0 68,830,0 13,199,0	201,166,0 1,171,645,0 40,466,0 92,508,0 126,252,0 664,039,0 237,270,0 1,027,561,0 7,265,0 66,840,0 12,790,0	201,041,0 1,168,958,0 42,093,9 93,498,0 128,506,0 671,513,0 238,335,0 1,038,354,0 8,269,0 69,767,0 12,842,0

Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 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 as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the lattest week appears on page 2198, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 3 1929.

AND ASSESSMENT OF THE PARTY OF	April 3 1929.	Mar. 27 1929	Mar. 20 1929	Mar. 13 1929	Mar. 6 1929	Feb. 27 1929	Feb 20 1929	Feb - 12 1090	April 4 1928.
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U. S. Treas.	\$ 1,235,237,000 64,432,000	\$ 1,271,104,000 66,785,000	1,300,876,000 70,707,000	\$ 1,213,407,000 64,353,000	\$ 1,183,910,000 62,119,000	\$ 1,167,630,000 67,836,000	\$ 1,207,199,00 60,476,00	\$ 1,214,425,000	\$ 1,247,059.000
Gold held exclusively agst. F. R. note Gold settlement fund with F. R. Board- Gold and gold certificates held by banks.	010,100,000	1,337,889,000 709,176,000 662,195,000	1,371,583,000 675,996,000 664,434,000	1,277,760,000 767,446,000 654,919,000	1,246,029,000 788,107,000 648,701,000	1,235,466,000 796,139,000 655,241,000	1,267,675,000 764,092,000	1.274.772.000 752,817,000	1,305,900.000
Total gold reserves		2,709,260,000 169,755,000	2,712,013,000 165,778,000	2,700,125,000 160,264,000	2,682,837,000 152,755,000	2,686,846,000 157,318,000	2,681,110,000 158,751,000	2,686,221,000	2,743,529.000 164,442.000
Total reserves Non-reserve cash Bills discounted:	2,892,521,000 75,924,000	2,879,015,000 77,510,000	2,877,791,000 78,367,000	2,860,389,000 78,312,000	2,835,592,000 75,231,000	2,844,164,000 78,118,000	2,839,861,000 77,396,000	2,848,149,000	2,907,971.000
Other bills discounted	610,418,000 419,434,000	621,980,000 402,150,000	588,439,000 354,298,000	583,135,000 372,488,000	606,053,000 383,119,000	608,752,000 343,730,000	518.271.000	617.744.000	350,602.000
Total bills discounted Bills bought in open market U.S. Government securities: Bonds	174,703,000	208,427,000	236,838,000	283,101,000	989,172,000 304,644,000		864,980,000	903,949,000	601,476,000
Treasury notes Certificates of Indebtedness	51,609,000 91,417,000 26,032,000	91.190.000	90,904,000	90,502,000		90.738.000	51,592,000 95,144,000 25,853,000	96,843,000	163,947.000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	169,058,000 6,845,000		185,351,000 6,845,000	165,297,000 10,250,000 7,562,000	162,964,000 10,250,000	166,400,000 10,075,000	172,589,000	177,170,000	383,232.000
Total bills and securities (see note)		1,409,712,000			1,467,030,000	1,463,032,000	1,403,280,000	1,481,252,000	1,329,334.000
Due from foreign banks (see nots) Uncollected items Bank premises All other resources		58,693,000 7,970,000	723,000 747,690,000 58,691,000 8,010,000	58,691,000 8,255,000	725,000 678,483,000 58,660,000 8,062,000	729,000 713,637,000 58,660,000 8,246,000	729,000 719,244,000 58,656,000 7,934,000	58,656,000 7,830,000	674,074.000 59,274.000
Deposite:	5,146,975,000 1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,666,567,000	1,653,971,000	1.651.595.000	5,143,935,000	5,042,858.000
Government	2,335,304,000 16,900,000 10,558,000 19,715,000	2,332,181,000 23,405,000 6,058,000 21,742,000	2,339,544,000 4,570,000 6,047,000 20,149,000	2,362,567,000 7,773,000 5,834,000 20,611,000	2,350,497,000 21,577,000 9,766,000 20,704,000	2,367,250,000 21,156,000 5,606,000 18,960,000	2,318,644,000 15,187,000 6,475,000 20,715,000	2,372,622,000 20,862,000 5,371,000 22,667,000	2,400,808.000 9,980.000 5,310.000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,382,477,000 669,514,000 154,307,000 254,398,000 22,630,000	2,383,386,000 640,280,000 154,310,000 254,398,000 22,059,000	2,370,310,000 701,967,000 153,730,000 254,398,000 21,061,000	2,396,785,000 708,172,000 152,521,000 254,398,000 21,105,000	2,402,544,000 628,729,000 152,118,000 254,398,000 19,427,000	2,412,972,000 675,013,000 151,266,000 254,398,000 18,966,000	2,361,021,000 671,503,000 150,196,000 254,398,000 18,387,000	2,421,522,000 640,560,000 149,764,000 254,398,000 17,914,000	2,434,987.000 623,648.000 135,731.000 233,319.000 14,163.000
Ratio of gold reserves to deposits and F. R. note liabilities combined.	5,146,975,000			5,182,990,000	5,123,783,000	5,166,586,000	5,107,100,000	5,143,935,000	5,042,858.000
F. R. note liabilities combined	71.5%	67.1%	67.8% 71.7%	66.7% 70.7%	65.9%	66.6%	65.8%	65.8%	68.0%
Contingent liability on bills purchased for foreign correspondents	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	69.9% 306,461,000	70.8%	69.8%	72.1%
Distribution by Maturities— 1-15 days bills bought in open market _ 1-15 days bills discounted 1-15 days U.S. certif. of indebtedness_ 1-15 days municipal warrants	\$ 79,288,000 855,144,000 2,420,000	\$ 93,984,000 865,446,000 2,940,000	\$ 124,186,000 776,069,000 19,275,000	\$ 148,860,000 787,080,000 794,000	\$ 145,352,000 818,385,000 1,705,000	\$ 134,661,000 789,566,000 1,737,000	\$ 122,069,000 708,979,000 884,000	\$ 140,202,000 767,210,000 706,000	\$ 150,047,000 507,860,000 940,000
16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness 16-30 days municipal warrants	41,937,000 45,810,000	52,370,000 40,319,000	54,169,000 42,865,000	64,002,000 45,414,000	81,997,000 43,094,000	104,774,000 41,273,000 188,000	104,340,000 35,853,000 8,216,000	89,121,000 35,609,000	75,649,000 23,851,000
31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U.S. certif. of indebtedness 31-60 days unnicipal warrants	27,855,000 70,143,000	33,147,000 65,365,000	36,423,000 73,860,000	51,249,000 69,563,000	61,864,000 70,834,000	77,558,000 69,807,000	106,076,000 67,067,000	7,779,000 135,951,000 56,914,000	57,775,000 36,347,000
11-00 days municipal warrants. 61-90 days bills bought in open market. 61-90 days bills discounted. 61-90 days U. S. certif. of indebtedness. 61-90 days wunicipal warrants.	23,489,000 48,324,000 80,000	26,164,000 42,679,000 128,000	19,123,000 39,763,000 39,000	14,613,000 44,156,000	11,504,000 47,483,000	13,419,000 42,589,000	19,326,000 43,758,000	4,000 23,381,000 33,905,000	54,808,000 23,957,000
Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants	2,134,000 10,431,000 23,532,000	2,762,000 10,321,000 24,441,000	2,937,000 10,180,000 23,522,000	4,377,000 9,410,000 22,383,000	3,927,000 9,376,000 18,994,000	3,663,000 9,247,000 22,144,000	3,825,000 9,323,000 16,753,000	2,403,000 10,311,000 20,245,000	2,000 5,357,000 9,461,000 162,110,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,859,913,000 796,307,000	2,867,384,000 816,637,000	2,873,578,000 824,062,000	2,882,693,000 833,452,000	2,890,834,000 823,632,000	2,895,166,000	2,905,238,000	2,911,668,000	2,812,162,000
Issued to Federal Reserve Banks	2,063,606,000			2,049,241,000	020,002,000	000,012,000	002,272,000	857,443,000	853,110,000
How Secured— By gold and gold certificates Gold redemption fund Gold fund—Federal Reserve Board By eligible paper	367,595,000 95,491,000 772,151,000 1,150,767,000 1	367,195,000 97,659,000 806,250,000 1,178,876,000	363,195,000 97,222,000 840,459,000	363,195,000 99,244,000	362,645,000 87,479,000	362,645,000 94,768,000	362,645,000 101,300,000	360,145,000 93,611,000	414,140,000 100,639,000 732,280,000
Total NOTE.—Beginning with the stateme	2,386,004,000 2	449,980,0002	431.552 000	2 308 800 000	440 005 000	2,408,039,000	2,382,805,000	2,459,412,000	910,945,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due "Other securities," and the caption, "Total earning assets" to "Total bilis and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 3 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago	1		Kan.City.	1	Can Page
RESOURCES. Gold with Federal Reserve Agents				\$ 83,887.0	\$ 157,288.0	\$	S	\$	•	\$	\$	\$	San Fran.
Gold red'n fund with U. S. Treas.		-11.0110	9,323,0	9,319,0	5,980,0	2,647,0	3,043,0	182,391,0 9,595,0			52,638,0 2,570,0	25,427,0 1,732,0	154,557,0 3,872,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R. Board Gold and gold ctfs held by banks	742,785,0 676,758,0	72,584,0 21,047,0	254,357,0 423,304,0	28,599,0	163,268,0 50,006,0 46,735,0	19,092.0		191,986,0 148,432,0 65,117,0		21,102,0	55,208,0 37,783,0 4,978,0	31,050,0	34,903,0
Reserve other than gold	The state of the s	16,062,0	49,536,0				127,569,0 9,046,0	405,535,0 23,371.0	59,049,0 14,811,0	89,427,0	97,969,0	69,375,0	221,703,0 15,832,0
Total reserves Non-reserve cash Bills discounted:	2,892,521,0 75,924,0	199,039,0 6,203,0	1,018,102,0 29,327,0			-102010	2,010,0	1,301,0	73,860,0 4,215,0	92,025,0 1,132.0	103,661,0	76,242,0	237,535,0
Sec. by U. S. Govt. obligations Other bills discounted	610,418,0 419,424,0			60,939,0 43,921,0	55,060,0 34,868,0	18,580,0 30,976,0	15,918,0 43,674,0	134,421,0 70,334,0	31,710,0 29,458,0	10,593,0	16,704,0 21,579,0	7,852,0	60,195,0
Total bills discounted	1,029.852.0 174,703.0			104,860,0 16,192,0	89,928,0 21,938,0	49,556.0	59.592 0	204,755,0 10,374,0	61 169 0	13,110.0	38,283,0	14,725,0	85,849,0
Bonds	51.669,0 91,417.0 26,032,0	3,481,0	12,727,0	10,639,0	548,0 28,964,0	1,152,0	23,0 3,677.0	19,937.0	7,125,0 237,0	4,534.0	7,755,0	7,813,0 4,581,0 604,0	64,0 13,532,0
Total U. S. Gov't securities	169,058,0	6,389,0	23,533,0	19,070,0	30,473,0	2,356,0	4,007,0	28,718,0	7,362,0	9,787,0	9,793,0		

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	8	\$		\$
Other securities Foreign loans on gold	6,845,0		2,095,0							2,000,0	1,500,0		1,250,0
Total bills and securities Due from foreign banks Uncollected items Bank premises Allother	1,380,458,0 722,0 730,174,0 58,693,0 8,483,0	53,0 72,568,0 3,702,0	219,0 215,995,0 16,087,0	69,0 65,053,0 1,752,0	6,535,0	33,0 51,219,0	28,0 25,299,0 2,744,0	90,247,0 8,529,0	29,0 30,342,0 3,893,0	18,0 12,664,0 2,110,0	24,0 39,913,0 4,140,0	24,0 23,729,0 1,922,0	124,175,0 52,0 36,359,0 3,704,0 491,0
Total resources		Second Se	1,568,639,0 300,197,0		to the second		10-11-04	780,444,0 296,477,0	A STATE OF THE PARTY OF		208,005,0 67,138,0		
Deposits: Member bank—reserve acc't_Government_Foreign bank_Other deposits		144,041,0 928,0 903,0	939,102,0 8,696,0 2,055,0	135,786,0 707,0 1,171,0	184,778,0 817,0 1,244,0	68,362,0 306,0 561,0	824,0 476,0	1,671,0	958,0 488,0	605,0 305,0	403,0	449,0 403,0	
Deferred availability itemsCapital paid in	154,307,0 254,398,0 22,630,0	74,299,0 10,306,0 19,619,0 1,252,0	178,445,0 55,261,0 71,282,0 6,061,0	59,765,0 14,977,0 24,101,0 1,280,0	14,683,0 26,345,0 2,165,0	46,768,0 6,179,0 12,399,0 1,224,0	24,450,0 5,339,0 10,554,0 1,573,0	19,351,0 36,442,0 4,329,0	30,965,0 5,508,0 10,820,0 1,240,0	10,808,0 3,099,0 7,082,0 979,0	35,582,0 4,293,0 9,086,0 735,0	25,475,0 4,439,0 8,690,0 640,0	10,872,0 17,978,0 1,152,0
	5,146,975,0	381,970,0	1,568,639,0	376,900,0	498,107,0	207,443,0	244,906,0	780,444,0	188,091,0	139,933,0	208,005,0	146,178,0	406,359,0
Memoranda. Reserve ratio (per cent)	71.5	72.0	81.0	60.4	70.1	60.2	67.3	67.3	52.9	78.0	65.5	71.3	70.0
Contingent liability on bills pur- chased for foreign correspond'ts F. R. notes on hand (notes rec'd	338,287,0	24,969,0	103,102,0	32,393,0	34,417,0	15,521,0	13,160,0	46,227,0	13,497,0	8,436,0	11,135,0	11,135,0	24,295,0
from F. R. Agent less notes in circulation		26,024,0	109,742,0	39,460,0	36,945,0	18,070,0	31,419,0	31,692,0	10,077,0	8,356,0	10,427,0	9,617,0	68,128,0

FEDERAL RESERVE NOTE	E ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS	APRIL 3 1929.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted— F.R. notes rec'd from Comptroller F.R. notes held by F.R. Agent	\$ 2,859,913,0 796,307,0	\$ 222,406,0 65,825,0	\$ 767,655,0 357,716,0	\$ 211,287,0 32,900,0	\$ 269,220,0 28,350,0	\$ 110,313,0 20,711,0	\$ 221,294,0 53,659,0	\$ 416,689,0 88,520,0		\$ 84,659,0 11,064,0	\$ 104,175,0 26,610,0	\$ 60,073,0 12,342,0	\$ 311,761,0 86,400,0
F. R. notes issued to F. R. Bank. Collateral held as security for		156,581,0	409,939,0	178,387,0	240,870,0	89,602,0	167,635,0	328,169,0					
F. P. notes issued to F. R. Bk. Gold and gold certificates Gold redemption fund Gold fund—F. R. Board Eligible paper	367,595,0 95,491,0	35,300,0 14,259,0 33,000,0 93,645,0	14,702,0 95,000,0	12,330,0 67,157,0	50,000,0 12,288,0 95,000,0 111,355,0	4,984,0 29,000,0	64,500,0		2,696,0 6,000,0	41,000.0	4,278,0	4,669,0 6,000,0	35,000,0 13,423,0 106,134,0 107,514,0
Total collateral	2,386,004,0	176,204,0	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	53,119,0	262,071,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2198 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U.S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdanks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH EPDERAL RESOURCES and LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH EPDERAL RESOURCES.

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

Federal Reserve District.	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan, Ctty	Dallas.	San Fran
Loans and investments—total	\$ 22,543	3 1,511	\$ 8,612	\$ 1,253	3 2,226	8 683	3 648	\$ 3,372	720	385	683	\$ 499	3 1,952
Loans—total	16,557	1,125	6,411	925	1,540	523	513	2,619	529	257	449	359	1,308
On securities	7,592 8,965	475 650	3,287 3,124	515 410		204 320	157 355	1,229 1,390		84 173	144 305	113 246	424 885
Investments—total	5,986	386	2,201	328	686	160	135	753	191	128	234	140	643
U. S. Government securities	3,086 2,900	189 196		103 224	331 355		66 69	362 391	78 113	72 56	112 122	99 41	388 256
Reserve with F. R. Bank	1,706 243	92 17	808 70	74 16	125 28	40 13	41 10	248 38	46	28 6	58 12	35 8	110 20
Net demand deposits Time deposits Government deposits	13,156 6,827 305	882 474 13	1,720	709 277 15	1,026 977 24	350 244 8	333 231 15	1,796 1,241 37			504 181 4	306 147 21	789 969 29
Due from banks	1,150 2,796		182 980	62 146	101 199	47 96	77 114	222 461			111 200	59 88	
Borrowings from F. R. Bank	779	42	246	71	68	23	31	158	38	11	16	9	65

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, omparison with the previous week and the corresponding date last year:

	April 3 1929.	Mar. 27 1929.	April 4 1928.	Resour
Resources— Gold with Federal Reserve Agent Gold redemp, fund with U. S. Treasury_	281,582,000 9,323,000	281,581,000 10,754,000	228,646,000 15,624,000	Gold hell Due from Uncollec
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Beard. Gold and gold certificates held by bank.	290,905,000 254,357,000 423,304,000	292,335,000 214,217,000 414,346,000	244,270,000 288,469,000 413,995,000	Bank pre
Total gold reservesReserves other than gold	968,566,000 49,536,000	920,898,000 48,388,000	946,734,000 33,723,000	Liabili
Non-reserve cash	1,018,102,000 29,327,000	969,286,000 29,880,000	980,457,000 19,465,000	Fed'l Res Deposits Govern
Bills discounted— Secured by U. S. Govt. obligations— Other bills discounted————————————————————————————————————	160,135,000 75,393,000	196,001,000 103,172,000	128,394,000 78,465,000	Foreig Other
Total bills discounted	235,528,000 26,877,000	299,173,000 35,821,000	206,859,000 102,660,000	Total of Deferred Capital i
U. S. Government securities— Bonds Treasury notes Certificates of indebtedness	1,384,000 12,727,000 9,422,000	1,384,000 9,195,000 9,569,000	1,514,000 27,629,000 41,239,000	Surplus. All other
Total U. S. Government securities Other securities (see nots) Foreign Loans on Gold	23,533,000 2,095,000	20,148,000 2,095,000	70,382,000	Ratio of Fed'll Continge
Total bills and securities (See Note)	288,033,000	357,237,000	379,901,000	for for

Resources (Concluded)—	\$	\$	\$
Gold held abroad Due from foreign banks (See Note) Uncollected Items Bank premises All other resources	219,000 215,995,000 16,087,000	218,000 194,143,000 16,087,000 970,000	183,030,000 16,548,000
Total resources	1,568,639,000	1,567,821,000	1,581,253,000
Liabilities—			
Fed'l Reserve notes in actual circulation	300,197,000	295,027,000	350,748,000
Deposits-Member bank, reserve acct		938,782,000	955,880,000
Government		9,969,000	
Foreign bank (See Note)	2,055,000	1,982,000	1,863,000
Other deposits	7,540,000	8,095,000	8,799,000
Total deposits	957,393,000	958,828,000	969,114,000
Deferred availability items	178,445,000	181,890,000	
Capital paid in	55,261,000	55,229,000	
Surplus			
All other liabilities			
Total liabilities	1,568,639,000	1,567,821,000	1,581,253,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.0%	77.3%	74.3%
for foreign correspondence		103,178,000	68,595,000

April 3 1929, Mar. 27 1929, April 4 1928.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein,

Bankers' Gazette.

Wall Street, Friday Night, April 5 1929.

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:

Week Ended April 5.	Sales for	_		fo	r Weel	t.		Rang	e Sin	ce Jan	. 1.
	Week.	Lor			-	hest.	-	_	-		
Railfoads—	Shares	\$ per	share		\$ per	share		\$ per s	hare.	\$ per s	hare
Albany & Susquehanna_ Buff Roch & Pitts pf_100 Canada Southern100 Central RR of N J100 C C C & St Louis pf_100	30 300	211 100 55¼ 305 104	Anr	111	211 100 55¾ 305¾ 104	Apr Apr Apr Apr Apr	5	210 ¼ 98 55 ¼ 305 104	Feb Jan Apr Apr Apr	103 611/4	Jan Feb Feb Jan
Green Bay & Western100 III Cent leased line_100 Missouri Pacific rights_ Mobile & Birming pf. 100 New Orl Tex & Mex. 100 Pkts Ft W & Chicago100	40 90 30,800 20 30 50	82½ 73¾ 76 131 138½	Apr Apr Apr Apr Apr Apr	353342	82½ 77 1½ 76 131 138½	Apr Apr Apr Apr Apr Apr	3 1 1 3 4 2	82½ 73¾ 76 131 138½	Apr	82½ 80 1½ 76 140½ 138½	Apr Apr Apr Apr
Ind. & Miscil.				Į							
Alleghany Corp	64,000 6,700 59,200 6,300 5,700 30,300 125600 194300	291/8 100 11/8 251/2 1751/4 443/4 23/8 124 281/4	Apr Apr Apr Apr Apr Apr Apr Apr Apr	1 1 3 1 3 5 1 5 5	33 101% 1½ 28¼ 178 45% 3 130% 31¼	Apr Apr Apr	1 5 3	175¼ 44¾ 2 120½	Mar Mar Apr Apr Mar Mar	105½ 3 32½ 180 45¾	Mai Mai Mai Api Mai Mai
Atlantic Refining rts. Cavanagh—Dobs Inc. = 100 Calotex	113000	5¼ 32¾	Apr	154115221511	7 33¾ 101 68¾ 90 55½ 104 160 48¾ 57¼ 94½ 100¾ 115 21 8¾ 97	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	2 1 4 2 1 3 5 2 3 2 1 1 1 2 5 5	5¼ 32¾ 101 62½ 89 54½ 103½ 156 48½	Apr Apr Jan Apr Mar Feb Mar Feb Mar Mar Mar Mar	42 1/8 105 1/2 79 3/4 62 3/4 105 1/4 160 50 66 100	Apr Feb Mar Feb Jan Mar Feb Jan Mar Feb Mar Jar Feb Mar Jar Feb Mar Jar Mar Feb Mar Feb Mar Mar Feb Mar Mar Feb Mar Mar Feb Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar
Fairbanks Co pref. 22 Fashion Park Assoc. 3 Preferred 100 First Nat Pict 1st ptd 100 First Nat Pict 1st ptd 100 Gen Motors deb (6) 100 Geldden Co rites Good Dust pref. 6 Goodrich Co rites Hodan Refining rights Certificates rights Int Nickel of Can ptd 100 Kendall Co pref. Kreuger & Toll rights Kuppenheimer & Co. 1	100 270 123300 360 200 11,100	100 1/4 108 1/4 108 109 1/8 111	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	241545	110 15% 111 109¾ 13% 114 25% 555% 7¼ 6 121 93	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	1212552352	104 % 14 14 1107 109 11% 111 21% 53½ 2½ 118 90 %	Apr Apr Apr Apr Apr Apr Apr Mar Mar Jan Apr Mar	101 1/8 110 1/8 116 1/2 110 1/2 13/8 120 25/8 55 1/8 7 1/4 128	Jan Ma Ma Ma Jan Ma Ap Ma Ap Ap Ap Ma Fe Ma
Lehigh Valley Coal Preferred	12,400	20 % 35 ¼	Apr Apr	1 1 5 1 2 4 1 2 4 1	100 42 1/8 120	Apr Apr Apr	11314242	19 34½ 53% 90 98¾ 41% 119 99 50 43 106	Mar Mar Mar Apr Apr Apr Apr	61 95 1021/8 48	Ap Fe Fe Ma Ja Fe Ja Ap Ap
Phila & Read C & Ir rts Phillips-Jones Corp* Pritsburgh Steel pid. 100 Radio Corp pref B* Raming Typew 1st pf 100 Stewart-Warner new Sparks Wichington* Sparkalding Bros* Spencer Kellogg & Sons Spencer Kellogg & Sons Spleer Mig pref A* Southern Calif Eddson rts Standard Sanitary etfs.*	196700 40 900 50 32,800 50 100 20,500 3,500 700 400 1,200 9,500	164 42 53½ 96 75 35 102¾ 65 170¼ 58 38¾ 50⅓ 3		1 5 1 1 3 4	45 543% 963% 77 35 10234 683% 180 58 39 52 33%	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	5	41 5014 9214 74 35 10034 65 17014 58 3758 50 3	Apr Mar Feb Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr	48 65½ 97 78¾ 36½ 109 68% 183 58 43 55⅙ 3⅓	Ma Ja: Ja: Ma Ma Ap Ma Ap Pel Ma Ap
Texas Corp part pd25 Full paid28 U S Express100 Common100 Walgreen Co pref100 Warner-Quinlan rights Webster Eisenlohr rights Wilcox-Rich class A* Class B*	4,800 160 100 200 20,500 1,800 2,500	66 3½ 53½ 7 104½ 13¾	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	1 2 4 1 5 2 1 4 5 3	66 67½ 4½ 55 7 104½ 1 14 41½	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	2 2 3 3 5 2 2 1 3 1	55½ 56½ 2 53½ 6½ 100¾ 13¾	Feb Mar Jan Apr Jan Mar Mar Apr Mar Mar	66½ 67½ 4¼ 60 95% 106 1 17¾ 48½	Ma Ap Ja Ja Fe Ma Ma Ma Fe Ma
Bank, Trust & Insur- ance Co. Stocks.		005	Arr	0	enc		0	100		-	
* No par value.	40	685	Apr	4	690	Apr	2	493	Jan	765	Ma

Quotations for II S. Treas, Ctfs. of Indebtedness, &c

Maturity.	Int.	Bid.	Asked.	Maturity.	Int. Rate.	Bia.	Asked.
June 15 1929 Sept. 15 1929 Dec. 15 1929	414 % 414 % 414 %	991838 992333 (993033	992312	Sept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32 Sept. 15 1929 Dec. 15 1929	314 %	962632 962632 962632 993132 993132	97 97 97 100122

New York City Realty and Surety Companies. (All prices dollars per share.)

	Bid	Ask	1 1	Bid	Ask		Bia	Ask
Alliance R'lty	85	100	Lawyers West-			Realty Assoc's		
AmSurety new	155	165			320	(Bklyn) com	1 44	45
		530					98	
Home Title Ins		290	N Y Title &			2d pref	97	
Lawyers Mtge		330	Mortgage		785	Westchester		
Lawyers Title		000	U S Casualty		470			775
& Guarantee		385	New w 1	118	125			

New York City Banks and Trust Companies.

			(All prices dollo	its per	share.)		
Banks-N.Y.		Ask	Banks-N.Y.	Bid	Ask	Tr.CosN.Y.		Ask
America	240	242	Seaboard	1170	1200	Fulton	800	
Amer Union*_	260	280	Seward	168	175	Guaranty	970	980
Bryant Park*	275	385	Trade*	310	325	Int'lGermanic	220	239
Central	204	212	Yorkville	230	240	Interstate	347	354
Century	225	250	Yorktown*		275	Irving Trust.	790	800
Chase	1165	1175				Lawyers Trust		
Chath Phenix			Brooklyn.			Manufacturers	300	305
Nat Bk& Tr	734	745	Globe Exch* .	430	460	Murray Hill		330
ChelseaExnew	111	115	Municipal*		630	Mutual(West-		
Chls'aExC'p A	35	40	Nassau		845	chester)	375	400
Class B	35	40	People's			N Y Trust	288	292
Chemical	1700	1775	Prospect		170	Times Square.		185
Commerce		975				Title Gu & Tr		1040
Continental*			Trust Cos.		10	US Mtge &Tr		980
Cern Exch	990	1010	New Yerk.		11 6	United States		4300
Fifth Avenue.	2400		Banca Com'le			Westchest'r Tr		
	6600	6900	Italiana Tr.		430			
Grace	750		Bank of N Y	to the	-	Brooklyn.		
Hanover		1350	& Trust Co.	995	1000	Brooklyn	1200	1210
Harriman		1180	Bankers Trust		180	Kings Co		3400
Liberty	270	280	Bronx Co Tr _			Midwood		825
Manhattan*	915	925	Central Union		452		010	-
National City	383	386	County		650			- 0
	1080	1100	Empire	615	625			
Penn Exch	155	165	Equitable Tr.		705			
Port Morris.	900		Farm L & Tr.		1900		fine the	1
Public	295		Fidelity Trust		230			
*State banks	. IN	lew sto	ock. z Ex-divi	dend.	0 Ex-	stock div. y I	x-righ	ite.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Mar.30	April 1	April 2	April 3	April 4	April 5
First Liberty Loan (High		971232	97932	97931	97831	971731
31/2 % bonds of 1923-47 Low-		971231		97*31	97 632	971231
(First 31/2) Close		971232	97931	97932	97831	971731
Total sales in \$1,000 units		1	54	7	53	102
Converted 4% bonds of High					1	
1932-47 (First 4s) Low-						11 (20)
Close						
Total sales in \$1,000 units						
Converted 41/2% bonds High		982832	982931	982832	982722	991020
of 1932-47 (First 41/48) Low-	7 1 1 1	982231	982322	982332	982731	981131
Close		982632	982522	982532	982711	99322
Total sales in \$1,000 units		44	6		2	38
Second converted 41/4 % [High]						
bonds of 1932-47 (First Low-						
Second 41/48) Close						
Total sales in \$1,000 units						
Fourth Liberty Loan [High]		99231	99	99131	99231	991021
414 % bonds of 1933-38 Low-	HOLI-	982632	983133	983832	983831	99131
(Fourth 41/48) Close	DAY	983022	99	99	983133	
Total sales in \$1,000 units		357	230	157	221	149
Freasury High 41/48, 1947-52	1 " L-"	1061639	1061832	1062031	1061431	106302
4 1/8, 1947-52 Low		1061633	1061431	101833	1061421	
Close		1061632	1061831	1061231	1061431	
Total sales in \$1,000 units		6	20	7	1	30
(High		1021632		1021211	1022021	
4s. 1944-1954Low_		102833	1021039		1021831	
Close		102832				
Total sales in \$1,000 units		62	3	26	63	
(High			992233			99:02
3%s, 1946-1956Low_			992031			9930
Close	L		992031			99302
Total sales in \$1,000 units			20			25
(High		961631		96932		
314s, 1943-1947 Low_		96232		96931		
Close		96232		96931		
Total sales in \$1,000 units		11		1		
(High				96831	1	
3%s, 1940-1943Lcw_			1	96831		
Close				96811		
Total sales in \$1 000 units				10		
10000 00000 8/8 \$1 000 10/1000				1 10		

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 41/4s 99 to 99

Foreign Exchange.-

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84% 4.85 fer checks and 4.85 3-16@4.85% for cables. Commercial on banks, sight, 4.84% 6.84%; sixty days, 4.79%@4.79 15-16; innety days, 4.77% (@4.77 13-16, and documents for payment, 4.79%@4.79 15-16. Cotton for payment, 4.83%, and grain for payment, 4.83%.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90% 8.30% for short.

Exchange at Paris on London, 124.21 franes; week's range, 124.21 francs high and 124.17 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—

Checks.

Cables.

High for the week

4.85 4.85%

Paris Bankers' Francs—

High for the week

1.90%

Low for the week

2.90%

3.90%

4.85 3-16

Amsterdam Bankers' Guilders—

High for the week

4.85 3.90%

Low for the week

4.85 4.85%

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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

For sales during the week of stocks not recorded here, see preceding page.

HIGH AN	D LOW SALE PRICE	C_PER SHA	DF NOT D	PD CPNM	1 gazan	l groovs		HARE	II PER S	HARE
Saturday,	Monday, Tuesday,	Wednesday,	Thursday,	Friday.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sin	ice Jan. 1. 100-share lots	Range for	Previous 1928
Mar. 30.	Apr. 1. Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Week.		Lowest	Highest	Lowest	Highest
Mar. 30. \$ per share Stock Exchange Closed Extra Holiday 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Apr. 3. Sper share 2 1938 1935 1	Apr. 4.	Apr. 5.	## Week Shares	Railroads Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Coast Line RR. 100 Preferred. 100 Bangor & Aroostook. 50 Preferred. 100 Boston & Maine. 100 Bklyn-Manh Tran v t c. No par Preferred v t c. No par Preferred 100 Buffalo & Susquehanna. 100 Preferred. 100 Canadian Pacific. 100 Caro Clinch & Ohio ctiss' d100 Chesapeake & Ohio. 100 Preferred. 100 Chosapeake & Ohio. 100 Preferred. 100 Chicago & Alton. 100 Preferred. 100 Chicago & Alton. 100 Preferred. 100 Chicago & Alton. 100 Preferred. 100 Chicago Caro Western. 100 Preferred. 100 Chicago Milw St Paul & Pac. Preferred. 100 Chicago Milw St Paul & Pac. Preferred. 100 Chicago Rock Isl & Pacific 100 Chicago Rock Isl 100 Chicago Rock Is	Comparison of the comparison	### 100-share lots ###################################	Vear Lowest Lowest Lowest Sepa Mar 10212 Jan 15718 Oct 10334 June June 104 Dec 538 Feb 10512 June 98 Sept 17512 June 17512	### 1928 ###################################

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1716 the shares of Chesapeake Corp. stock.

HIGH All Saturday, Mar. 30.	ND LOW SAL	E PRICES Tuesday, Apr. 2.	Wednesday,		ER CENT. Friday, Apr. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range Sin On basis of 1 Lowest	ce Jan. 1.	PER SH Range for 1 Year 1	Previous
\$ per share,	\$per share \$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\frac{8}{17}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$	\$ per share 17 17 201s 2014 1261s 2084 1261s 1288 1411s 14284 1971s 971s 108 110 1155 1625 32 3228 461s 461s 99 99 99 2144s 2167s 817s 817s 817s 817s 108 110 811s 111 811s 3914 417s 8311s 3314 361s 3314 361s	\$\begin{array}{c c c c c c c c c c c c c c c c c c c	\$ per share 17 ¹ 2 18 21 ¹ 4 22 127 ¹ 2 128 ¹ 2 *142 147 97 ¹ 8 97 ¹ 2 *104 109 *160 163 33 33 *46 47 * 100	Shares 2,100 1,200 6,700 6,400 1,100 1,900 300 20 4,000 1,300 700 100 32,700 700	Southern Pacific Co.	* per share 1612 Jan 2 20 Jan 2 2124 Mar 25 1411 Apr 1 104 Apr 4 15612 Mar 27 2912 Apr 1 44 Jan 29 9712 Jan 29 209 Mar 26 8158 Apr 4 98 Mar 4 103 Mar 7 61 Mar 26 8112 Apr 3 8112 Apr 3 8112 Apr 3 8112 Apr 3	\$ per share 2154 Mar 5 2412 Mar 5 13838 Feb 1 15838 Feb 1 99 Jan 3 14078 Jan 14 178 Feb 1 39 Feb 25 5814 Jan 25 100 Jan 5	\$ per share \$ 115s Mar 117s Mar 117s Aug 1175s Feb 13912 Feb 908's Sept 100 Jan 281s Jan 281s Jan 281s Jan 281s Jan 281s Geb 821s Oct 9914 Nov 51 Feb 887 Feb 887 Feb 87 Feb 87 Feb	
	8014 8012 1135 13912 1135 13912 111 111 11590 590 590 590 82 9012 8478 90 388 312 100 10212 131 1267 277 270 121 121 121 121 121 121 121 121 121 12	3912 3912 3912 \$8014 8012 \$1344 13912 \$11014 111 \$955 625 \$9218 93 30 30 30 \$8414 88 \$4478 8812 \$38 312 \$08 10318 \$18 18 28 \$68 7 27012 \$121 121 \$17112 17112 \$5 8 \$6 62 \$178 55 \$18 18 18 18 18 18 18 18 18 18 18 18 18 1	S014 S014 S014 S014 S130 13912 *11114 111 650 675 675 878 9378 90 92 83 34 10118 10118 10118 10118 10118 10118 10118 10118 8 88 612 712 *170 176 875 8 859 62 33 34 17 17 17	SO 80 SO 80 *11014 1111 *6101 GTO 70 *92 95 2912 93 90 92 2912 93 90 92 33 312 9918 101 8 844 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634 612 634	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,900 1,900 167,900 117,500 5,400 6,200 12,300 11,400 900 200 21,100 400 33,200 24,000 7,100 34,000 3,2900 34,300	Industrial & Miscellaneous. Abithil Pow & Pap. No par Preferred	1094 Jan 16 92 Apr 3 389 Jan 16 92 Apr 3 284 Mar 27 48 Jan 29 5812 Jan 23 5814 Apr 5 9678 Jan 7 778 Mar 27 554 Mar 26 16 Mar 26 16 Mar 26 8 Feb 14 60 Feb 13 30 Feb 18 1412 Mar 26 1534 Mar 26 1534 Mar 26 154 Mar 25 154 Mar 26 155 Mar 27 154 Mar 27 155 Mar 27 155 Mar 27 155 Mar 27 156 Ma	96 Jan 3 3578 Jan 15 9712 Mar 22 94 Mar 21 478 Feb 20 11458 Jan 26 1114 Jan 2 1014 Jan 8 25 Jan 3 30534 Mar 1 12314 Mar 27 194 Jan 11 1118 Jan 14	90 June 109 Oct 195 Jan 3012 Dec 11 Jan 3012 Dec 11 Jan 224 Jan 59 June 712 Jure 1 Jan 224 Dec 146 Feb 11518 Feb 918 Oct 69 Mar 2718 Feb 5528 Feb 5528 Feb 5528 Feb 5528 Feb 55378 July 120 Dec 1058 Apr 4014 Apr 7012 Jan	85 Apr 1025g July 1142 Dee 11442 June 425 Dee 9912 Mar 3312 Dee 655 Sept 6934 Sept 554 Mar 9958 Dee 148 Jan 10 Nov 3114 Jan 2524 Nov 1278 May 200 Dee 658 Nov 7978 Nov 268 Nov 7978 Nov 4378 Nov
Stock Exchange Closed Extra Holiday	100 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 9912 11712 120 7314 7314 50 5034 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9812 9914 *11612 120 7512 7512 5012 5212 	100 100 100 11612 11612 11612 11612 11612 177 7934 51 51 51 51 51 51 51 51 51 51 51 51 51	3,900 3,900 20,900 1,300 3,000 2,400 18,900 2,500 18,900 5,400 900 8,100 300 300 300 300 300	Amer Internat Corp No par Amer La France & Foamtie 10 Preferred	72% 348 246 4654 Mar 26 10912 Jan 2 9 Jan 25 35 Mar 26 280 Feb 2 7514 Jan 4 10512 Jan 3 3014 Feb 6 75 Jan 2 3014 Feb 6 75 Jan 2 38 Mar 12 9012 Feb 11 1028 Feb 18 113 Jan 3 1038 Feb 18 1155 Apr 5 110 Mar 11 1512 Mar 26 67 Apr 4 918 Mar 27 38 Jan 2 367 Apr 4 918 Mar 27 38 Jan 2	10612 Jan 3 120 Jan 29 8512 Mar 13 5812 Feb 1 11414 Jan 30 11 Jan 24 4774 Feb 25 361 Apr 5 13878 Feb 19 10812 Feb 14 103 Feb 21 10 Jan 2 38 Jan 24 4334 Feb 5 96 Mar 6 7614 Jan 18 878 Jan 10 75 Feb 21 123 Mar 18 1878 Jan 10 1818 Jan 22 199 Mar 6 11612 Jan 12 814 Feb 6 135 Feb 6	8814 July 11058 Aug 11058 Aug 1107 Jan 1012 Dec 1699 Jan 2258 Feb 10424 June 81 Feb 814 Oct 31 Nov 59 Feb 28 Jan 90 Jan 56 Jan 87 June 10314 Oct 12912 June 110 Dec 1109 Aug 109 Aug 104 Dec 1242 July 38 Dec	11112 Jan 13712 Mar 105 June 5034 Dec 5034 Dec 114 May 1552 Apr 310 Dec 85 Dec 110 May 100 Sept 1058 Feb 6736 Feb 86 Nov 4638 Aug 9912 May 1158 Oct 115 Jan 134 Mar 1834 Dec 16384 Nov 11712 May 11712 May 11712 May 10994 Nov 25 Feb
	99 9934 7412 7412 7912 80 17434 18012 1775 85 150 151 55 5938 6312 6312 36 36 414 414 90 90 106 11014 113512 13612 112 112 112 112 112 112 113 113 114 119 11012 111 73 74 107 108 *1 107 108 *1 24638 4638 4638 *21 23 215 22312 23 163 16412 16312 165 112018 112018	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	99% 100 7414 7414 7924 7934 176 178 *175 185 162 165 57 6012 *64 65 48 4 434 48 90 107% 110% 13534 136 *194 199 *110 112 66 6814	9412 96 9978 9978 7414 7414 7934 81 17712 180 *1775 185 160 16112 5512 5688 6538 70 3512 36 412 412 87 87 10644 110 113534 13534 *194 199 110 110 6534 7014 *11012 111 72 7238 *1912 12 34 *1912 12 18 *1012 107 48 48 *2112 23 165 167 16514 16514 *120 12014 14334 144 *110 111	57 5788 6714 6914 3514 3512 488 48 81 10612 109 13512 13558 *194 199 *110 112 69 71 11012 11012 7112 7212 712 1012 712 1	10,100 1,600 1,000 1,200 3,900 16,200 4,300 1,700 54,700 60 1,500 1,500 1,500 200 45,800 1,600 2,800 2,800 1,300	Am Power & Light No par Preferred No par American Radiator 25 Preferred 100 American Republics No par American Safety Razor. No par American Safety Razor. No par American Shipbuilding 100 Preferred 100 Preferred 100 Preferred 100 American Smiff 100 American Tobacco com 50 Common class B 50 Preferred 100 American Tobacco com 50 Common class B 50 Preferred 100 American Type Founders 100 Americ	140 Jan 7 1297s Jan 16 44 Feb 18 62 Mar 26 328 Feb 16 38 Jan 26 86 Feb 27 9312 Jan 16 1354 Mar 26 11012 Jan 26 11012 Jan 26 11012 Jan 3 46 Apr 5 17 Jan 2 19314 Jan 8 160 Mar 26 1604 Mar 26 1604 Mar 26 1604 Mar 26 161812 Mar 11 13612 Jan 3	644 Jan 2 744 Jan 31 417 Mar 15 94 Jan 24 1244 Mar 1 138 Jan 4 206 Feb 1 112 Jan 24 7978 Feb 4 114 Mar 13 944 Jan 25 111 Feb 1 160 Jan 2 2378 Mar 25 224 Mar 28 188 Jan 28 1214 Jan 28 1214 Jan 28 1214 Jan 28 1214 Jan 28	7018 Nov 8112 Decl 13018 Jan 141 Oct 11012 Jan 556 Jan 2758 Nov 312 Aug 80 Sept 169 Feb 169 Feb 131 Mar 141 Jan 141 Jan 150 Oct 5018 June 55 Feb 100 Feb 46 Feb 1714 Dec 172 July 152 June 152 June 152 June 152 June 154 Sept 110978 Aug	95 May 7712 Nov 8614 No 8614 No 8614 No 8614 No 8614 No 152 Apr 143 Dec 152 Apr 143 Dec 152 Apr 145 May 618 May 19 Jan 19 Jan 19 Jan 120 June 7038 Jan 120 Feb 9312 Nov 11012 May 132 Jan 120 June 7038 Jan 120 Feb 121 May 1843 Dec 18478 Nov 18478 Nov
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[•] Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 3

HIGH AN	D LOW SALE					Sales	STOCK	PER S. Range Sin		PER SI Range for	HARE Presions
Saturday, Mar. 30.			nesday, pr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1 Lowest	00-share lots Highest	Lowest	Highest
Stock Exchange Closed Extra Holiday	Sper share Sper 29	Section Sect	T	\$ per *hare* *28	Sper Share *28	Shares 500 16,000 200 200 200 31,600 12,100 5,700 10,100 5,700 5,200 10,100 22,500 22,700 2,10	Indus. & Miscel. (Con.) Par Art Metal Construction	\$ per share 274 Mar 26 100 Apr 44 43 Feb 16 443 Feb 16 454 Feb 17 152 Jan 29 115 Jan 21 1018 Feb 25 6 Mar 18 59 Apr 11 59 Apr 12 218 Feb 16 434 Mar 44 434 Jan 10 225 Mar 22 2212 Jan 14 1081 Jan 2 2281 Jan 14 1081 Jan 2 1154 Jan 2 1155 Jan 2 1165 Jan 2 116 Feb 13 81 Feb 16 82 Mar 27 104 Feb 8 81 Jan 29 17 Feb 17 754 Mar 26 18 Jan 29 18 Jan 20 18 Jan 21 18 Jan 20 18 Jan 31 18 Jan 20 19 Jan 3 10 Feb 25 30 Jan 3 110 Feb 25 30 Ja	\$ per share \$ 30% Feb 10 107 Jan 15 5112 Apr 5 58 Apr 2 1178 Jan 12 1185 Jan 2 1187 Jan 13 10 Jan 1115 Jan 12 10 12 Jan 13 10 Jan 11 10 Jan 11 21 Jan 2 110 Jan 11 21 Jan 2 21 Jan 3 21 Jan 2 22 Jan 2 22 Jan 2 23 Jan 11 23 Jan 11 24 Jan 2 24 Jan 3 25 Jan 2 26 Jan 2 27 Jan 3 28 Jan 2 29 Jan 3 21 Jan 3	Per share 2512 Jan 4014 June 9912 Aug 3712 Feb 388 Feb 388 Feb 388 Feb 388 Feb 388 Feb 3814 Jan 482 Jan 483 Jan 483 June 1071 Aug 252 June 200 June 2012 June 2014 Jan 212 June 2014 Jan 212 June 2014 Jan 212 June 2015 June 2	Serial

Bid andasked prices; no sale on this day. † Ex-dividend of 100% in com. stock z Ex-dividend. y Ex-rights. * Shillings. * Ex-div. and ex-rights.

10014 9014 12712 5878 5228 12358 82 12358 101 37 105 6212 14314 10914 11588 140 Dec Nov Apr Jan Jan Jan Jan June June Dec Sept Nov Dec Dec May

HIGH AND LOW SALE PRICES-PER SHARE, PER SHARE Range Since Jan. 1. On basis of 100-share lots PER SHARE ange for Previous Year 1928 NEW YORK STOCK EXCHANGE for the Week. Saturday, Mar. 30. Monday, Apr. 1. Tuesday, Apr. 2. Friday, Apr. 5. Lowest \$ per share

312 38
19 193
914 93
60 601
918 93
9134 92
7158 733
*125 126
80 801
1958 21
82 831 Highest] Lowest \$ per share

334 4

*1812 1834

912 914
62 6515
938 1114
91 9214
7238 75

*125 126
8014 81
2038 2158
84 8518 Highest | Shares | Shares | Shares | 5,200 | 1,000 | 1,000 | 3,000 | 1,000 | 3,000 | 1,000 | 5,000 | 5,000 | 6,000 | 1,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2 S per share \$ per share

358 4
1818 1814
1914 953
6134 6234
912 93
7212 7378
*125 126
81 81
20'88 2158
8212 8412
14112 142
60'8 6234
34 34 34
*97712 100
21 21
8818 89
*11444 115
1834 1878 \$ per share

384 4

912 912

988 1114

918 91 914

7288 754

7288 754

8191 921

114 115

1208 215

84 8518

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84 8518

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81 814

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834 837

834 37

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836

837

837

837

837

838 \$ per share
214 Aug
20 Nov
984 Oct
2612 Apr
73 Apr
73 Apr
75 Feb
10 Mar
75 Feb
10 Mar
13812 Jan
13812 Jan
628 Dec
1212 Sept
111 Dec
20 Oct
1212 Sept
111 Dec
12314 Dec
934 Oct
154 July
134 Oct
154 July
134 Oct
154 July
134 Dec
934 Dec
934 Dec
934 Dec
934 Dec
934 Dec
1444 Jan
114 Jan
144 Jan
144 Jan
145 June
49 July
348 Feb
36 Oct
11512 Feb
16612 Jan
108 Jan \$ per share
612 Dec
36 Apr
1014 Apr
5314 Jan
938 Dec
9812 Jan
938 Dec
9812 Jan
1287g Sept
1287g May
2012 Nov
14634 Apr
10514 Oct
2634 Nov
27 Nov
93 Feb
121 May
2287g May
2287g May
108 Feb
121 Jan
7814 Aug
108 Feb
12 Jan
7814 Aug
108 G512 Nov
63 Oct
634 Nov
4914 Apr
1204 May
230 Oct
141 Sept
6354 Nov
4914 Apr
1204 May
1206 May
1207g May
1208 May
1208 Nov
1312 Jan
1208 May
1208 May 193 938 601₂ 934 92 7334 126 801₂ 21 831₂ 1413₈ 621₄ 37 1041₄ 211₂ 8834 115 19⁵8 82 x141³8 59⁵8 *34 *98 *21¹4 86 *114¹4 17 18¹2³78 12³8 12 65¹2 5 55¹4 150 37₈ 121₂ 12 657₈ 45₈ 551₂ 1501₄ 38₄ 121₂ 312 Mar 7
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136 Jan 21
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110 Mar 26
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12152 Jan 4
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47 Mar 25 65 66 578 578 5414 5558 13912 144 *20714 130 60 60 *77 7712 53 5578 *37 39 122 123 2541₂ 2541₂ 55 558 *11458 25**2 5584 *11458 14412 14412 9 912 113 115 x67 67 *100 10012 *658 712 *36 44 *176 177 *1261₂ 128 62 64³4 1751₂ 180 1171₂ 1171₂ *36 44 177 177 *1261₂ 128 621₄ 64 1771₂ 180 1171₂ 118 3484 163 1231₂ 26 Oct Feb Aug Jan 4612 Jan 19414 July 134 Apr 6818 Nov 114 July
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9118 Dec
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1558 Dec
51 Nov
10212 Oct 2 *3358 34 *10112 10412 138 143 *158 168 4 1558 168 4 1058 10614 13212 13212 8118 818 8 *438 558 2 *1212 1418 2 *1212 1418 1 12314 12314 4 1918 4978 2 *91 9312 2 *3418 3478 *101 141 115 16¹8 61³4 105³4 *132¹2 81¹2 *4³4 *13 72 *123 33 103 145 115 1634 6412 10534 146 8112 514 1412 72 124 51 9312 101 143 | 1401-1 | 14334 | 11134 | 115 | 1453 | 1453 | 1453 | 1453 | 1658 | 6358 | 6358 | 13618 | 10618 | 10638 | 12512 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1678 6276 105 Stock 82 51₄ 13 723₈ 1241₈ 50 Exchange Closed Holiday 3458 3478 *50 51 2478 2478 4419 4412 *108 110 8212 8212 99812 9934 1612 17 9412 9614 1312 1312 8644 8818 6418 6448 1184 1234 *6012 6478 *6118 6478 *117 7178 *117 7178 *117 7178 *117 7178 *117 7178 *117 7178 *117 7178 *117 7178 *118 4 428 *119 64 65 *54 5458 3412 3478 4914 5114 2484 2484 44 45 *108 110 82 8214 *9914 101 *266 300 9834 9834 16'8 17 95 95 *10'12 1312 12 1312 12 12 12 645 6612 645 662 670'78 7712 *10'18 101 *10'18 101 *53 472 *53 55 34½ 4978 2478 4384 *108 8238 99½ *265 *98½ 16½ 93 *10½ 35 51 25 43³4 110 83 99¹2 300 3114 Jan 4
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*80 \$612 \$934 *10612 110 *44 4614 *10014 1044 1044 2314 233 1314 1512 \$418 25 106 106 131 131 47 49 11012 102 *105 106 *67 69 120 120 227 23312 1118 1114 *86 \$712 101 101 13038 131 107 107 *100 110 *100 11 885s 871s *10612 110 451s 46 10434 10434 24 24 24 1334 147s *86 861 *131 135 4712 48 101 10112 *105 106 6734 68 *118 120 22712 23444 1114 114 *81 8812 *106 115 131 131 108 106 115 131 131 108 100 110 77 777s 11958 Sept 113 Feb 10914 Jan 10978 Apr 2812 Jan 1758 Dec 101 Dec 9478 Apr 150 June 4158 Nov Nov 107 Oct 130 Mar 1753 Feb 130 Mar 12 June 12 June 12 June 14 Apr 11478 May 10512 Oct 10512 Oct 14 Apr 11478 May 10512 Oct 10914 Apr 11478 May 10512 Nov 8419 Nov

*953₄ 808₄ 125 501₂ 371₂ 96 703₈ 1113₄ 391₄ 97 837₈ 125³₈ 50¹₂ 39¹₈ 99³₄ 72⁷₈ 113

Bid and asked; prices no sales on this day. # Ex-dividend. # Ex-rights

New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding.

			FOI saics	during the			recorded here, see fifth page		TADE I	DED GI	ADE
				RE, NOT PI		Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SI Range Sind On basis of 1	e Jan. 1.	PER SH Range for 1 Year 1	revious
turday,	Monday, Apτ. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Apr. 4.	Friday, Apr. 5.	Week.		Lowest	Highest	Lowest	Highest
per share	\$ per share 551 ₂ 563 ₄	\$ per share 5518 5514	\$ per share 5518 56	\$ per share 53 58	\$ per share 5712 5812		Indus. & Miscel. (Con.) Par Gotham Silk HosleryNo par NewNo par	\$ per share 5158 Mar 26 5312 Mar 26	\$ per share 5812 Apr 5 7412 Jan 23	\$ per share \$	93 Ap
	* 981 ₂ *97 981 ₂	* 981 ₂ *100 1091 ₂	*97 10912	*98 *97 99	97 97 *97 99	30	NewNo par Preferred new100 Preferred ex-warrants100	97 Mar 28 97 Jan 11	10114 Jan 5 100 Jan 12	100 Dec 95 Dec	130 Ap 112 May
	*734 8 4134 4238 *37 39	8 81 ₂ 421 ₂ 44 371 ₈ 38	*8 834 4258 4418 3834 3834	*81 ₄ 83 ₄ 421 ₂ 431 ₂ *371 ₂ 39	81 ₄ 81 ₄ 425 ₈ 435 ₈ *371 ₂ 39	27,800 400	Gould Coupler ANo par Graham-Paige Motors No par CertificatesNo par	7 Feb 18 39 ¹ 8 Mar 26 36 Mar 26	10 Jan 9 54 Jan 2 491 ₂ Jan 11	678 Dec 1634 Feb 2612 June	1258 Fel 6114 Sep 56 Sep
	931 ₂ 973 ₈ 85 891 ₂	951 ₄ 98 851 ₂ 893 ₈	9534 98 *85 871 ₂	957 ₈ 967 ₈ *857 ₈ 86	961 ₄ 97 845 ₈ 881 ₄	02 500	Craphy Cong M Sm & Dr 100	81 Mar 26 7734 Jan 30	10278 Mar 20 9612 Mar 18	391 ₈ Feb 651 ₄ June	93 De 947 ₈ Oc 417 ₈ Oc
	221 ₂ 23 451 ₂ 467 ₈ 1181 ₄ 1191 ₈	227 ₈ 23 453 ₈ 453 ₈ 1181 ₂ 119	221 ₈ 221 ₂ 46 461 ₂ 1191 ₄ 1191 ₄	4578 4578	*221 ₂ 23 451 ₈ 451 ₈ 118 1183 ₈	1,300 1,100 1,100	PreferredNo par Grant (W T)No par	2018 Mar 26 41 Mar 26 11612 Jan 17	327 ₈ Jan 2 543 ₈ Jan 4 1445 ₈ Feb 5	2684 July 4612 Aug 11184 Dec	6238 Oc 12512 Sep
	351 ₈ 361 ₂ 116 116	351 ₂ 36 115 115	351 ₄ 36 115 115	3538 3638 11514 11514	3534 361 ₂ 115 1151 ₂	7,300 190	Grand Stores	32 ³ 4 Mar 26 115 Mar 25 152 ⁵ 8 Mar 26	44 Jan 25 1191 ₂ Feb 1 1975 ₈ Mar 20	31 Jan 1121 ₂ Feb 893 ₈ June	381 ₂ De 120 Ja 1771 ₄ De
	163 171 *334 378 * 65	166 1723 ₄ 37 ₈ 37 ₈ * 61	165 ¹ 8 171 ³ 8 3 ³ 4 3 ³ 4 * 60	1631 ₈ 1693 ₈ 4 4 *501 ₂ 60	1643 ₄ 1701 ₂ *33 ₄ 4 * 60	300	Greene Cananea Copper_100 Guantanamo SugarNo par Preferred100 Gulf States Steel100	334 Mar 27 6014 Mar 28	51 ₂ Jan 3 90 Jan 2	90 July	93 ₈ Ja 107 Ja
	62 635 ₈ *106 107	6134 6234	613 ₄ 63 *106 107	62 63 ¹ 4 106 106	$\begin{bmatrix} 63^{1}_{2} & 64^{3}_{4} \\ 103 & 103 \end{bmatrix}$	1 30	Preferred	The second second second	79 Mar 5 109 Feb 14		7378 Sep 110 Ap
	*261 ₈ 271 ₈ *291 ₂ 31	*261 ₄ 271 ₈ 29 291 ₂	2712 2712	*26 27 ¹ 8 27 ¹ 2 27 ¹ 2 *27 27 ¹ 2	*26 271 ₈ *271 ₂ 29 271 ₂ 271 ₂	10 80	Hackensack Water25 Preferred25	25 Jan 7 27 Feb 18 26 Jan 31	29 Feb 28 31 Mar 8 29 Jan 14	23 Jan 23 Jan 251 ₂ Jan	30 Ja 30 De 29 Jun
4.00	27 27 425 ₈ 45 1001 ₂ 1011 ₈	271 ₂ 271 ₂ 43 437 ₈ 1001 ₂ 101	*27 28 43 43 ⁷ ₈ 100 101 ⁷ ₈	43 433 ₄ 1001 ₈ 1001 ₂	100 1007 ₈	38,400 8,200	Preferred 25 Preferred 25 Preferred A 26 Hahn Dept Stores No par Preferred 100 Hamilton Watch pref 100 Hamna 1st pref class A 100 Harblen, Walk Befrag No nar	4218 Mar 26 98 Mar 26	55 Jan 10 115 Jan 31 10558 Jan 8	99 Aug	
	*103 *94 95 * 60	*1028 ₄ 94 94 60 60	*103 *94 941 ₂ * 60	103 103 94 941 ₄ 581 ₂ 581 ₂		$\begin{array}{c} 10 \\ 140 \\ 210 \end{array}$	Hamilton Watch pref100 Hanna 1st pref class A100 Harbison-Walk Refrac_No par		99% Jan 23 60% Mar 22	59 May 54 Dec	97 No 5712 Oc
	*1121 ₂ *25 251 ₂	*1121 ₂ 25 251 ₂	*1121 ₂ 25 25	*1121 ₂ 241 ₂ 247 ₈	*1121 ₂ 241 ₈ 241 ₈	1 800	Preferred100	112 Jan 14 24 8 Apr 5 23 58 Mar 26	118 ¹ 2 Jan 29 27 Jan 2 39 ³ 8 Jan 2	110 June 231 ₂ Aug 165 ₈ Aug	120 Ja 2758 Fel 3784 De
	25 251 ₂ *58 60 105 106	*247 ₈ 25 *58 60 *1041 ₂ 115	243 ₄ 257 ₈ *58 60 *1041 ₂ 1157 ₈	*25 2534 *5812 60 *10434 115	247 ₈ 251 ₂ 60 60 *105 115	200 500	Class B	60 Feb 19 104 Mar 15	63 Jan 10 118 Jan 29	61 Dec 105 Dec	68 No 120 O
	701 ₄ 751 ₄ 821 ₂ 831 ₈	74 74 831 ₈ 843 ₈	701 ₂ 701 ₂ 83 831 ₂	701 ₈ 731 ₂ 83 837 ₈	7114 7312	3,400 4,000	Hershey ChocolateNo par PreferredNo par Prior preferred100 Hoe (R) & CoNo par	64 Feb 16 80 Feb 16 104 Jan 4	7512 Mar 18 8712 Mar 15 106 Mar 1	30 ³ 4 Jan 70 ¹ 4 Feb 100 ¹ 4 Aug	721 ₂ D 89 N 105 A
131.5	*105 187 ₈ 187 ₈ 431 ₂ 44	*105 106 *17 20 431 ₂ 44	105 105 *17 20 435 ₈ 45	$\begin{bmatrix} 105 & 105 \\ *17 & 19 \\ 431_2 & 437_8 \end{bmatrix}$	*17 19 431 ₂ 437 ₈	100 3,400	Hoe (R) & CoNo par Holland FurnaceNo par Hollander & Son (A)No par	17 Mar 26 411 ₄ Jan 3	217 ₈ Mar 5 51 Mar 9	15 ¹ 4 Sept 40 ¹ 8 Dec 18 Dec	307 ₈ J 498 ₄ O 367 ₈ A
	*161 ₂ 18 *731 ₄ 743 ₄	171 ₄ 171 ₄ *731 ₄ 731 ₂	*16 ¹ 2 18 73 ¹ 4 73 ¹ 4 68 68	*161 ₂ 18 *721 ₂ 74 69 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 3 900	Hollander & Son (A) No par Homestake Mining100 Househ Prod Inc No par	1578 Mar 26 7214 Feb 21 6512 Mar 26	22 Jan 2 76 Jan 3 791 ₂ Jan 7	67 Jan 6418 Feb	80 N 84 C
	68 68 98 105 731 ₈ 75	*67 70 104 109 7314 7578	10112 108	1001 ₄ 1041 ₂ 721 ₈ 743 ₈	9814 10312	89,700	Howe SoundNo par	8018 Mar 7 6614 Jan 8	109 Apr 2 8212 Mar 21	79 Dec 4058 Feb	167 A 7384 N
	845 ₈ 873 ₄ 641 ₄ 643 ₄		6512 6878	66 671		79,900 41,900	Hudson Motor CarNo par Hupp Motor Car Corp10 Independent Oil & Gas_No par	711 ₈ Feb 15 60 Mar 26 30 Jan 31		29 Jan	997g M 84 N 383g N
	321 ₂ 34 23 231 ₄ * 100	* 89	* 89	2338 2338	*2210 23	800	Indian MotocycleNo par	1 201g Jan 31	321 ₂ Jan 2 953 ₄ Feb 5	20 Oct 93 Nov	70 A 115 A 3958 J
	381 ₂ 441 ₃ 371 ₈ 415 ₃				$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	365,900	Preferred	29 Jan 8 28 Jan 7 160 Jan 2	497 ₈ Apr 2 457 ₈ Apr 2 165 Jan 11	81 ₂ Jan 140 Dec	37¼ J 185 N
	115 116 129 133	*114 115 131 131	*112 119 132 132	*112 119 131 131	*112 119 12958 1295	500	Preferred 100 Industrial Rayon No par Ingersoll Rand No par Inland Steel No par	110 Mar 26 120 Jan 3 7812 Jan 2		90 Feb	146 C 127 N 80 I
	89 901 51 573 10 103	5314 551		5318 541	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25,400	Intercent'l Rubber No par	10 Apr 1	6612 Mar 1 1414 Jan 11	18 Feb	487 ₈ N 218 ₄ J
Stock	131 ₈ 133 *80 81	131 ₂ 14 801 ₄ 803	131 ₈ 131 ₄ *80 81	8 13 ¹ 4 13 ¹ *80 81	2 13 ¹ 4 13 ³ *80 81 158 ¹ 2 162 ³	1,600	Prior preferredNo par Prior preferred100 Int Business Machines_No par	794 Feb 19	881 ₂ Jan 26	4898 Mar	2078 M 85 I 16638 N
Exchange	1551 ₂ 1593 86 87 671 ₄ 731	871 ₂ 873 681 ₈ 721	4 *86 88	87 87	8614 861 7038 733	2 1,900 8 154,100	International CementNo par Inter Comb Eng CorpNo par	86 Mar 27	10234 Feb 4 10312 Feb 15 121 Feb 16	56 Jan 4514 Feb	9478 I 80 I 110 S
Closed	110 ¹ 2 111 102 104 ¹ 141 ¹ 8 141 ¹	112 112 1031 ₄ 1053	4 10318 1053	1117 ₈ 1117 1021 ₄ 105 *1411 ₂ 146	$\begin{bmatrix} *110^{3}_{4} & 1111 \\ 103^{1}_{4} & 1047 \\ 142^{3}_{4} & 143 \end{bmatrix}$	8 15,200	Preferred100 International Harvester No par Preferred100	9234 Jan 15	115 Jan 29 145 Jan 18	80 Dec 13614 M .r	977 ₂ I 147 M
Holiday	801 ₄ 84 51 ₂ 51	81 815	8 80 81	78 ⁵ 8 80 514 57	783 ₈ 797 51 ₄ 61	4 4,200	International Match pref_38 Int Mercantile Marine100	5 Mar 26	714 Feb 18	334 Mar	12178 M 738 M
	393 ₄ 411 467 ₈ 503 75 75			8 4718 493	8 4814 50	366,20	Preferred	4012 Mar 26 5712 Jan 11	7234 Jan 23	7358 Feb 50 Oct	2691 ₂ I 863 ₈ M
	*88 90 31 32	*90 91 32 321	*89 91	*88 90 32 331	90 901	8 26,40	O Inter Pap & Pow cl A. No par	271 ₂ Jan 8	3538 Mar 19	22 Dec	3412 N
	20 20 ² 14 14 ¹ 89 89		2 1412 151	2 15 17	4 16 17	8 119,10 60	0 Class B	10 ⁵ 8 Jan 10 86 ³ 4 Apr 4 52 Mar 26	174 Apr 4	1034 Nov 88 Dec	1334 I 91 I
	533 ₈ 54 103 103	*55 571 *100 102	12 *56 57 *100 102	551 ₂ 551 100 100	12 56 56 100 103 82 83	13 27	O Class C No par O Class C No par O Preferred 100 O Int Printing Ink Corp. No par O Preferred 100 O International Salt 100 O International Salt 100 O International Silver 100	52 Mar 20 100 Jan 2 551 ₂ Jan 4	90% Feb	100 Dec 491 ₂ Mar	60 I 100 I 6884
	76 ¹ 8 76 ¹ 136 136 115 115	138 1391 *115 1181	12 *136 138 12 *115 1181	*75 ¹ 4 80 138 142 ² 12 115 115	8 140 140 *115 1181	3,40	0 International Silver100 Preferred100	131 Jan 22 11214 Jan 4	150 Mar 6	11214 Dec	131
	252 272 76 79 *12834 1483	79 80	4 25812 271	2593 ₈ 265 79 804 *1283 ₄ 148	260 2645 78 797 4 *12834 1481	8 7,30	0 Preferred 100 0 Internat Telep & Teleg 100 0 Interstate Dept Stores No par Preferred 100	19714 Jan 7 74 Mar 26 130 Jan 15	931 ₂ Jan 2 150 Jan 2	6112 Nov	90 I
	321 ₂ 321 54 57	2 *28 32 *531 ₄ 57	1 ₂ *30 31 *58 59	*30 31 *55 59		30 90 50	O Intertype CorpNo par O Island Creek Coal	29 Jan 2 53 Jan 2 136 Mar 26	69 Mar 5	47 Oct	38 ¹ 2 . 61 M 179 N
	140 1413 *12518 162 1673	167 171	*137 139 16334 1705	16678 169	167 1707	30,10	Interstate Dept Stores. No part	1241 ₂ Jan 3 1551 ₄ Mar 26	12518 Feb 13 24284 Feb 2	9614 June	12512 I
		8 121 121	14 12014 1211	12'*12012 122		14	Jones & Laugh Steel pref_100	119 Jan 21 11842 Jan 4 35 Jan 2	12214 Mar 11	11 119 Dec	1244 M
	*21 29 95 ₈ 10 *108 108	*21 29 93 ₄ 10 1 ₂ 1081 ₈ 108	934 10		78 934 10	14 7.20	Jones Bros Tea IncNo pa Jordan Motor CarNo pa Kan City P&L 1st pf B.No pa	6 Mar 2 7 106 Feb 1	6 16 ¹ 2 Jan 2	2 81 ₈ Aug 2 108 Aug	191 ₂ 114
	*281 ₄ 50 801 ₂ 82	7 ₈ 81 81	3 ₈ *28 28 5 ₈ 793 ₄ 81	$\begin{bmatrix} 5_8 \\ 3_8 \end{bmatrix} * 28 & 28 \\ 793_4 & 82 \end{bmatrix}$	58 28 28 81 81	34 13 60	0 Kaufmann Dept Stores_\$12.5 0 Kayser (J) Co v t cNo pa	76 Mar 2	6 88 Jan	6 291 ₂ Dec 625 ₈ Jan 151 ₂ May	92 1
	991 ₂ 99 151 ₄ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₂ 98 98 1 ₂ 151 ₂ 16	*9818 99 34 1538 16	$\begin{vmatrix} 3_8 \\ 1_4 \end{vmatrix} \begin{vmatrix} 98 \\ 15^3 4 \end{vmatrix} \begin{vmatrix} 98 \\ 16 \end{vmatrix}$	1 ₂ 16,80	00 Keith-Albee-Orpheum_No pa 00 Preferred 7%10 00 Kelly-Springfield Tire_No pa	0 9578 Mar 2 11 Mar 2	7 138 Jan 237 Jan	751 ₂ May	160 1 251 ₂
	*7514 82 *85 90 51 54	14 *7514 82 * 90	12 *751 ₄ 82 * 90	18 *7814 82 * 90 112 5218 53	* 90 521 ₂ 53	3.70	8% preferred 10 6% preferred 10 00 Kelsey Hayes Wheel No po 0 Preferred 10 00 Kelvinator Corp No po	0 8018 Mar 2 0 93 Mar 1 4718 Mar 2	5 100 Jan 1 6 6184 Feb 2	5514 Feb 58 Feb 6 2212 Jan 8 106 Ma	101
	*108 109 1334 14	1 ₂ *108 109 1 ₈ 133 ₄ 14	$\begin{vmatrix} 1_2 \\ 1_2 \end{vmatrix} = 108 \begin{vmatrix} 108 \\ 141_2 \end{vmatrix} = 15$	$\begin{vmatrix} *108 & 109 \\ 38 & 1412 & 14 \end{vmatrix}$	$\begin{vmatrix} 1_2 & *108 & 109 \\ 7_8 & 141_2 & 15 \end{vmatrix}$	12 12,00 78 292 00	0 Preferred 100 Kelvinator Corp No po	0 108 Mar 2 17 12 Mar 2 17 7858 Feb 2	6 1914 Feb 6 10478 Mar 1	B 7% July	2248
	871 ₂ 91 59 60 102 104	1 ₂ 101 102	611 ₂ 64 1021 ₈ 103	78 6414 67 112 10334 104	$\begin{bmatrix} 7_8 & 65 & 69 \\ 1_2 & 1041_2 & 104 \end{bmatrix}$	8 202,00	O Kilmer Co	FOL Fob	1 6938 Apr 2 10934 Mar	5 3778 Aug	100
	511 ₄ 53 331 ₈ 34	78 5158 53 3414 34	$\begin{bmatrix} 1_2 \\ 1_4 \end{bmatrix} \begin{bmatrix} 515_8 \\ 335_8 \end{bmatrix} \begin{bmatrix} 53 \\ 35 \end{bmatrix}$	$\begin{bmatrix} 33_8 \\ 55_8 \end{bmatrix} \begin{bmatrix} 511_8 \\ 34 \\ *95 \end{bmatrix} \begin{bmatrix} 52_8 \\ 34 \\ \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	38,00 38 3,00 10	No Kraft CheeseNo po Preferred10	475 ₈ Mar 2 323 ₄ Mar 2 0 96 Mar	6 39 Jan 2 1 9934 Jan	3 514 Au 1 32 De 2 994 De	10114
	481 ₈ 49 1147 ₈ 114	3 ₈ 481 ₈ 50 7 ₈ *114 113	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	481 ₄ 50 *114 115	$\begin{vmatrix} 3_8 & 49 & 51 \\ *114 & 115 \end{vmatrix}$	11,1	State	0 46 ¹ 4 Mar 2 0 109 Jan 17 15 Mar 2	5 115 Feb 1	4 11014 Jun 2 1312 Jan	118 274
	*72 75	58 1678 16	73 73	*73 78	31 ₂ *73 73				91 7314 Mar 1	5 87 Fe	12484
	981 ₄ 98 371 ₄ 39 871 ₈ 92	3778 38	358 3718 38	365 ₈ 37 891 ₈ 90	73 ₈ 371 ₄ 38 93 ₄ 901 ₈ 92	31 ₂ 45,1 31,0	00 Kress Co	3518 Mar 2 85 Mar 2	6 46% Mar 6 12212 Jan	6 3258 De	c 4034 r 13214
	*235 248 *1001 ₈ 118	14 *235 248 *1001 ₈ 110	\$14 *235 248 *1101 ₈ 118	5 240 240	*235 250 *100	4.6	Preferred 100 Lago Oll & Transport Na po	00 235 Jan 1 00 100 Mar 27 2614 Feb 1	8 102 Jan 9 33 Jan	2 2738 Fe	v 1241 ₂ b 391 ₈
	28 29 138 ¹ 8 14 19 19	12 14034 144 14 181 ₂ 18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.5	00 Lee Rubber & TireNo p	ar 1812 Mar 2	2 15714 Mar 1 6 25 Jan 1	9 791 ₂ Ja	13638 n 2614 e 5812
	53 54 109 109	1091 ₈ 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 *531 ₂ 50 110 110	0 *110 111	1 2 11 ₂ 2,7	00 Lehigh Portland Cement 10 30 Preferred 7% 10 00 Lehn & Fink No p	50 53 Apr 00 10634 Jan ar 5212 Mar 2	3 11012 Feb 1 6 6812 Feb	4 38 Ja	e 11058 n 6478
	85 8	714 87 8	7 8512 86	88 8	8 88 8	2,6	00 Lehn & Fink No p	ar 29 ¹ 4 Jan 25 81 ¹ 2 Mar 2 25 81 ¹ 8 Mar 2	7 393 ₈ Jan 26 1051 ₂ Jan	5 28 ¹ 2 Au 88 83 ¹ 8 Jun 9 80 ¹ 4 Jun	e 1221 ₂ e 1231 ₂
	841 ₂ 8' *1351 ₂ 130 501 ₄ 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 8534 87 6 *136 136	$\begin{vmatrix} 86 & 86 \\ 81_2 & *136 & 136 \\ 17_8 & 507_8 & 56 \end{vmatrix}$	$61_2 * 136 130 \\ 07_8 503_4 53$		00 Liggett & Myers Tobacco 00 Series B		6 55 Mar		g 147 y 6578
	1 20 2	7 76 7	9 7934 8	1 78 8	0 78 7	$ \begin{array}{c c} 938 & 2,9 \\ 338 & 18,1 \end{array} $	00 Liquid Carbonic No p 00 Loew's Incorporated No p 00 Preferred No p 00 Loft Incorporated No p	ar 7138 Mar	26 11378 Jan 26 8412 Feb	4918 Jur	
	76 77 62 6- 99 99	158 62 6		31 ₂ 62 6 0 *981 ₂ 10		0 10,1	00 PreferredNon	ar 6034 Mar ar 98 Mar ar 712 Jan	19 11034 Jan	31 9978 Ms	r 1105 ₈ b 193 ₈

HIGH AND LOW SALE PRICE.	S-PER SHARE, NOT PER CEN	Sales	STOCKS NEW YORK STOCK	PER S	HARE ace Jan. 1.		HARE
Saturday, Monday, Tuesday, Mar. 30. Apr. 1. Apr. 2.	Wednesday, Thursday, Frida Apr. 3. Apr. 4. Apr.	for the Week.	NEW YORK STOCK EXCHANGE		Highest		1928 Highest
\$ per share \$ per share \$ 500 seed \$ 500 seed \$ 220 seed \$ 260 seed \$ 110 seed \$ 121 seed \$ 221 see	Apr. 3.	Week. Shares 5,200 1,510 1,500 1,5	Indus. & Miscel. (Con.) Par Loose-Wiles Biscuit	## The Company of the	### Shore 74% Jan 5 12112 Apr 2 28% Jan 11 93 Jan 16 18 Jan 9 10014 Feb 21 47 Jan 31 824 Mar 4 46 Jan 4 107 Mar 28 8418 Jan 14 107 Mar 28 8418 Jan 14 108 Jan 16 18 Jan 19 18 Jan 20 18 Jan 10 18 Jan 10 18 Jan 10 18 Jan 20 18 Jan 10 18 Jan 10 18 Jan 20 18 Jan 20 18 Jan 10 25 Jan 25 18 Jan 3 18 Jan 4 19 Jan 5 18 Jan 3 18 Jan 4 19 Jan 5 18 Jan 3 18 Jan 3 18 Jan 4 19 Jan 5 18 Jan 3 18 Jan 3	Lowest Lowest	### ### ##############################

New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see seventh page preceding.

	ND LOW SA		S—PER SHA	ARE, NOT P	ER CENT.	Sales for the	STOCKS NEW YORK STOCK	PER SH Range Since On basis of 10	Jan. 1.	PER SH Range for I Year 1	Previous
Mar. 30.	Apr. 1.	Apr. 2. S per share	Apr. 3.	Apr. 4.	Apr. 5.	Week.	Indus. & Miscell. (Con.) Par	Lowest \$ per share		Lowest \$ per share \$	Highest per share
Saturday, Mar. 30.	Monday, Apr. 1. \$ per share: 1714 18 484's 51 191's 1812 191's 1812 191's 1818 1812 191's 1812 191's 186's 88 *268 872 *	Tuesday, Apr. 2. \$ per share \$ 1714 1758 100 1044, 100 1048, 1812 1812 1812 1812 1812 1812 1812 1812 2086 2312 216 1638 84148 449 2085 2312 216 1638 84148 449 3018 328, 80 8214 3 314, 49 4912 528, 524 528, 524 538 654 6514 651 6514 651 80 812 103 103 6458 6534 6134 631 80 812 2101 223, 4314 42 103 103 6458 6534 6134 631 80 812 210 120	Wednesday,	REF. NOT P.	Friday Apr. 5. Friday Apr. 5. Friday Apr. 5. Friday Second S	for the Week.	STOCKS NEW YORK STOCK EXCHANGE	## Range Stince On basis of 10 Lowest Per share 15% Mar 26 38 Jan 2 100 Apr 2 100 Apr 2 100 Apr 2 137 Mar 26 84 Mar 20 208 Jan 11 378 Mar 27 1379 Mar 26 8814 Jan 15 512 Mar 16 8814 Jan 17 5712 Mar 26 8814 Jan 17 5712 Mar 26 8814 Jan 17 5712 Mar 26 5814 Jan 18 5815 Jan 26 5814 Jan 18 5815 Jan 26 5816 Jan 7 5816 Ja	### ### ### ### ### ### ### ### ### ##	Range for Year 1	Previous Previous

^{*}Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights.

HIGH Al	ND LOW SALE PRI				Sales	ecorded here, see eighth pa	_	SHARE	II PER S	HARE
Saturday, Mar. 30.	Monday, Tuesde Apr. 1. Apr.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.	for the Week.	NEW YORK STOCK EXCHANGE	Range S	nce Jan. 1. 100-share lets Highest	Range for	Previous 1928 Highest
Stock Exchange Closed Extra Holiday	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Section Sect	Per Share Per Share	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Shares	Dividend certificates A Dividend certificates, B Dividend Carlon, D par Transuc & Williams St IN 09 par Trusa Truer Coal No par Preferred 100 part of the Carlon, D part of the Carlon,	## ## ## ## ## ## ## ## ## ## ## ## ##	\$ per share 6 2034 Feb 6 6 68 Jan 2 8 8 23 Jan 3 2378 Mar 21 2412 Jan 17 4 27 Jan 3 3 483 Jan 3 5 5178 Jan 15 5 110 Jan 2 8 6 2 Jan 12 8 6 2 Jan 12 8 7 3 3 1 3 5 5 178 Jan 15 1 10 Jan 2 1 2 22 Jan 3 6 9712 Jan 17 1 50 Jan 3 2 22 1 3 3 5 8 Jan 3 1 22 1 3 5 8 Mar 18 1 22 2 3 Mar 18 1 22 3 Mar 18 1 3 Jan 2 1 52 3 Mar 18 1 3 Jan 2 1 52 3 Mar 18 1 3 17 3 Jan 2 1 3 12 1 Mar 1 1 1 5 1 Mar 1 1 6 1 1 Mar 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Per share 1012 Jan	\$ per share 1978 Dec 7434 Nev 8212 Nev 2653 Nev 3034 Apr 3912 May 5358 June 5212 Dec

^{*} Bid and asked prices; no sales on this day: z Ex-dividend. a Ex-rights. * No par value. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Pertod.	Price Friday Apr. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 5.	Interest Pertod.	Price Friday Apr. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
U. S. Gevernment. First Liberty Loan 31/% of 1932-1947. Conv 4% ef 1932-47. 2d conv 41/% of 1932-47. 2d conv 41/% of 1932-47. Fourth Liberty Loan 41/% of 1933-1938. Treasury 41/8. 1947-1952 Treasury 41/8. 1948-1956 Treasury 31/8.	A O J D M S J D	1063032 Sale 1022232 Sale 993032 Sale 961012 961832	97631 971732 992031 Jan'29 982231 991032 992432 Mar29 982632 991032 106831 1061032 102731 1022832 992031 993033 96231 961632	217 142 1014 63 179 65 12	98 ¹⁷ 22 ^{100¹⁹82 105 111²⁶82 101⁴21¹⁰⁶82 98¹⁴22^{103¹⁷82 95⁸82 98¹⁷21}}	Dominican Rep Cust Ad 51/4s '42 1st ser 51/4s of 1926 1940 2d series sink fund 51/4s 1940 Dresden (City) external 7s 1945	FAJFAOSM SOAMN	8218 Sale 10912 Sale 10914 10978 109 10912 109 110 10312 Sale 100 Sale 8712 Sale 9634 Sale 9512 97 9412 9478 100 10012	10918 10912 10858 10934 10314 10378 9958 10014 8614 8712 96 9634 9612 97 9312 94 94 Mar'29 100 10012	30 55 57 127 56 9 4	\$2 \$9\frac{1}{4}\$ \$2 \$9\frac{1}{4}\$ \$109 \$111\$ \$108 \$111\$ \$107\frac{1}{2}\$ \$116\frac{1}{6}\$ \$102 \$104\frac{1}{6}\$ \$98\frac{1}{6}\$ \$101\frac{1}{6}\$ \$86\frac{1}{6}\$ \$90\$ \$95\frac{1}{6}\$ \$90\$ \$95\frac{1}{6}\$ \$90\$ \$95\frac{1}{6}\$ \$90\$ \$91\frac{1}{2}\$ \$98\frac{1}{6}\$ \$90\$ \$100 \$101\frac{1}{6}\$
N Y C 3½% Corp stNov 1954 3½% Corporate stMay 1954 4s registered	M N N N N N N N N N N N N N N N N N N N	99	8812 Jan'29 8812 Jan'29 9994 Mar'28 9912 June'28 995 Feb'29 9048 Jan'29 98 Jan'29 99 99 10018 Mar'29 10138 Nov'28 9814 Mar'29 10138 June'28 10228 Mar'29 10418 Feb'29 9912 Aug'28	3	881 ₂ 881 ₂ 881 ₂ 881 ₂ 95 99 102 ³ 4 102 ³ 4 971 ₂ 971 ₂ 971 ₈ 98 99 ⁵ 8 100 ¹⁸ 99 99 98 ¹ 4 98 ¹ 4 101 ³ 4 104 1031 ₂ 104 ¹ 8	Dutch East Indies ext 6s. 1947 40-year external 6s. 1942 30-year external 5 1/5s. 1953 30-year external 5 1/5s. 1953 El Salvador (Repub) 8s. 1948 Estonia (Rep ol) 7s. 1967 Finland (Republic) ext 6s. 1945 External sink fund 7s. 1950 External sink fund 7s. 1950 External sink fund 6 1/5s. 1955 External 6 1/5s. 1956 External 6 1/5s series B. 1954 External 6 1/5s series B. 1954 External 7s of 1924. 1949 German Republic ext 7 1/5s. 1941 Gras (Munlepaltry 8s. 1954 Gt Brit & Irel (UK of) 5 1/5s. 1937 10-year conv 5 1/5s. 1929 4% fund loan £ op 1960. 1990 5% War Loan £ opt 1929. 1947 Greater Prague (City) 7 1/5s. 1952	M S M S M S M S M S M S M S M S M S M S	10134 Sale 1011 10212 101 10912 110 8614 S612 94 Sale 9978 Sale 9978 Sale 9512 Sale 9512 Sale 9512 Sale 11034 Sale 106 Sale 100 Sale 100338 Sale 10938 Sale 991 100 68414 Sale	101 101 110 110 8612 8612 94 95.7 98 9978 9978 9512 9612 8714 88 95 96 Mar '29 110 111 10514 106 9914 10034 10314 10312 10788 8414 9612 9612 9612	16 37 7 41 3 2 20 30 7 19 17 	102 1034 10134 104 10034 10372 101 10313 110 10313 110 111 8688 8612 92 9778 9772 101 94 9912 85 92 96 9814 10034 108 1054 108 9914 10212 103 10448 9912 11812 6828 8778 696 100
4s Barge Canal 1942 4s Highway Mar 1962 Foreign Govt. & Municipals. Agric Mtge Bank s f 6s 1947 Sinking fund 6s A Apr 15 1948 Akershus (Dept) ext 15s 1963 Antioquia (Dept) co 17s A 1945 External s f 7s ser B 1945 External s f 7s series C 1945	F A O M N J J J J J J J	84 87 8514 87 86 861 ₂ 93 Sale 92 Sale 911 ₂ 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 3 9 16 8 4	84 90 ¹ 2 84 ¹ 2 90 85 ¹ 2 89 ¹ 2 91 ¹ 4 96 ³ 4 91 94 ⁷ 8 91 ¹ 2 95 ⁷ 8	Sinking fund see 68	F A O J J J J J M A N	9778 Sale 8214 Sale 98 Sale 9418 9518 102 104 9412 Sale 8612 8734 9412 9512 10012 Sale 9558 96	105 Mar'29 9712 98 82 84 98 9834 101 101 94 96 8658 88 96 9612 100 10034 9512 9534	32 49 16 16 1 28 9 8 39	104 1971 9514 99 82 8774 98 101 93 9634 101 10412 94 100 8658 94 95 9814 9912 10112 9514 9714
External 8 178 ser D 1945 External 8 178 1st ser 1957 Extl sec 8 178 178 2d ser 1957 Extl sec 8 178 3d ser 1957 Argentine Govt Pub Wks 68, 1960 Argentine Nation (Govt of)— Sink fund 6 so 1 June 1925 1959 Sink fund 6 so 1 June 1925 1959 Sink fund 6 series A 1957 External 6 series B Dec 1958 Extl s 1 6s of May 1926 1960 Extl 6 Sanitary Works 1961 Extl 6 Sanitary Works 1961 Public Works extl 5 ½ s 1962 Argentine Treasury 5 s £ 1945 Australia 30-yr 5 s 1945 Australia 30-yr 5 s 1941 5 1955	JAAAA DOSDNSANA	91 Sale	91 91 ¹ ₂ 88 89 ³ ₄ 89 89	13 18 2 3 52 127 117 98 82 88 152 52 69 91 11 72	91 9512 88 95 89 94 8812 93 9814 10078 98 10118 9815 10034 9812 10034 9812 10034 9814 10034 98 10078 98 10078 98 1098 98 1998 98 1998 98 1998 98 1998 99 1998 90 1998	Italian Cred Consortium 7s A 1937 Extl sec s 1 7s ser B 1947 Italian Public Utility ext 7s. 1952 Japanese Govt £ loan 4s 1931 30-year s 1 6 1/2s 1954 Leipzig (Germany) s 1 7s 1947 Lower Austria (Prov) 7 1/2s. 1950 Lyons (City of) 15-year 6s. 1934 Marselies (City of) 15-year 6s. 1934 Medellin (Colombia) 6 1/2s. 1954 Mexico (U S) extl 5s of 1899 £ 45 Assenting 5s of 1899 1945 Assenting 5s large Assenting 5s large Assenting 4s of 1910 large	J D S M S J J J F F A A J D M N N J D Q J	9512 Sale 95 Sale 94 Sale 9112 Sale 9112 Sale 9123 Sale 10078 Sale 99 Sale 998 Sale 9934 Sale 9914 Sale 83 8414 20 28 	95 9512 9484 9484 9384 9414 9018 9218 9112 9214 10038 101 1019 9912 9334 9318 9812 9934 9912 8312 8312 8312 22 Mar 29 4934 Jan 28 224 Mar 29 284 284 18 18	123 2 18 62 13 107 8 3 66 59 15	9412 9784 94 9612 94 9613 9018 951 900 94 998 10012 98 10012 981 2011 8312 894 2112 25
External 5s of 1927. Sept 1937 Extig 4/45 of 1928. 1936 Austrian (Gree State) 6/4s. 1943 Bayaria (Free State) 6/4s. 1943 Belgium 25-yr ext s i 73/s g. 1945 20-yr s i 8s. 1944 25-year external 6/5s. 1949 External 3 of 9s. 1955 External 3 o-year s i 73. 1955 Stabilization loan 7s. 1955 Stabilization loan 7s. 1956 Bergen (Norway) s i 8s. 1945 15-year sinking fund 6s. 1949 Berlin (Germany) s i 6½s. 1960 External sink fund 6s. 1949 Bogota (City) ext'l s i 8s. 1945 Bogota (City) ext'l s i 8s. 1945	M N D A D A S J D N N O O D O N	94% Saile 86 Sale 102% Sale 94% 94% 114 Sale 108% Sale 103% Sale 107% Sale 107% Sale 111 11112 99% Sale 99% Sale 111 11112 99% Sale 97% 98 89 Sale 102 Sale 102 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 176 29 4 81 46 233 99 47 69 8	92 ³ 4 96 ¹ 2 84 ¹ 2 88 ¹ 4 101 ¹ 4 103 ¹ 2 93 ¹ 2 96 ¹ 2 112 ¹ 2 115 ⁵ 8 108 110 102 ¹ 8 107 97 ³ 4 10078 106 ³ 4 109 109 ³ 8 112 ¹ 2 98 ¹ 2 101 95 99	Assenting 4s of 1910 small. Treas 6s of '13 assent (large) '33 Small Milan (City, Italy) ext'l 64/s '52 Minas Geraes (State) Brazil- Exti s f 64/s. 1958 Montevideo (City of) 7s. 1952 Netherlands 6s (flat prices) 1972 30-year external 6s. 1954 New So Wales (State) ext 5s1957 External s f 5s. Apr 1958 Norway 20-year ext 6s. 1943 20-year external 6s. 1943 20-year external 6s. 1943 430-year external 6s. 1952 40-year s f 55/s. Mar 15 1963 External s f 5s. Mar 15 1963 Municipal Bank extl s f 5s. 1987	M S J D M S A O O F A O A F A O F A O	17 Sale	16 17 29 Mar 29 30 Mar 29 31 29 31 29 31 20 32 102 31 30312 3958 100 39112 9238 100 10114 10074 10078 10014 10134 9918 99378 9438	37 53 16 1 14 4 24 222 53 31 43 70 30	16 221s 29 371z 30 3553 8718 901z 921z 951z 101 10352 103 108 9953 10052 9012 944 100 1031z 100 1031z 9873 1014 9873 1014 9873 1014 9873 1014 9873 1014
External sec 73	M S M N N N N N N N N N N N N N N N N N	88 8912 8714 Sale 9914 Sale 10614 Sale 9312 Sale 9614 Sale 102 100 Sale 8912 9014 7934 Sale	89 90 87 8818 9858 9914 106 10658 92 9334 9558 9678 10712 Mar '29 9934 10012 90 9038 7934 8012 9918 10014 97 9712	17 24 29 49 110 136 45 	8712 95 87 92 9814 101 10534 109 91 9612 92 9658 9558 102 105 10758 9912 10212 90 9178 79 93 9913 10226 97 100 9613 10018	Nurempers (City) ext os. 1992 Oslo (City) 30-year s f 6s. 1955 Sinking fund 5½s. 1945 Panama (Rep) ext 5½s. 1963 Extl see s f 6½s. 1961 Extl s f 5s ser A. May 15 1963 Pernambuso (State of) ext 7s '47 Peru (Republic of) Extl s f see 7½s (of 1926). 1956 Extl s f see 7½s (of 1926). 1956 Extl s f see 75. 1969 Nat Loan extl s f 6s. 1960 S f g 6s. 1961 Poland (Rep of) gold 6s. 1940 Stabilization joan s f 7s. 1947	M N N N N N N N N N N N N N N N N N N N	991 ₄ 100 921 ₂ Sale 92 Sale 92 Sale 1011 ₄ Sale 86 Sale 80 Sale 80 Sale 835 ₈ Sale 96 Sale	\$912 9012 \$878 Mar'29 10012 101 9834 9834 100 Mar'29 10112 Jan'29 92 92 10714 Jan'29 92 92 10714 10134 8514 8612 79 81 8312 8412 9634 9634	31 	89 95 8773 9012 9934 10253 98 10114 100 10212 10114 10112 9212 9414 91 95 107 10712 100 103 85 9014 85 9014 85 9014 85 9014 85 9014 879 8312 83 884
Buigaria (Kingdom) st. 15 '08 Galdas Dept of (Colombia) 7 ½ s 46 Ganada (Dominion of) 5s 1931 10 - year 5 ½ s 1932 5s 1952 4½ s 1952 Garisbad (City) s f 8s 1954 Cauca Val (Dept) Colom 7 ½ s 53 Central Agric Bank (Germany) Farm Loan s f 6s. July 15 1960	J J A O F A M N F A J J A O A O	9414 Sale 9934 Sale 9958 Sale 103 Sale 10614 Sale 9814 100 99 Sale 8334 Sale 8334 Sale 834 Sale	\$\frac{8412}{8634}\$ \$\frac{8412}{8634}\$ \$\frac{874}{8714}\$ \$\frac{9714}{9914}\$ \$\frac{10014}{100134}\$ \$\frac{1001}{100134}\$ \$\frac{1001}{100134}\$ \$\frac{97}{106}\$ \$\frac{1061}{9714}\$ \$\frac{9812}{98334}\$ \$\frac{85}{8312}\$ \$\frac{8412}{8814}\$ \$\frac{90}{90}\$	1 26 18 51 113 85 37 3 2 20 20	86 ¹ 8 97 ¹ 4 94 ¹ 4 101 99 ¹ 2 101 ⁵ 8 99 ¹ 8 100 ³ 8 101 ³ 4 105 ³ 4 97 99 ⁵ 8 104 ³ 4 107 ¹ 2 97 ¹ 4 102 95 ¹ 2 99 83 88 ³ 8 83 88	Extl sink fund g 8s	JAFADNO AONJNN	10434 105 9978 Sale 109 Sale 104 10478 10538 Sale 87 Sale 105 Sale 94 Sale 8978 Sale 8978 Sale 10212 10414 8712 91 1112 Sale 93 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 36 15 34 32	10434 1081a 100 1023a 10812 112 10812 1047a 105 106 86 92 95 9912 105 1081a 88 9144 88 9144 10312 10412 87 9112 112 115 93 9812 105 108 105 108 105 1071a
Chile (Republic of) — 20-year external s f 7s	M S D D D D M S M S	92 ⁵ 8 Sale 93 Sale 97 Sale 98 Sale 99 Sale 90 ⁷ 8 Sale 37 ¹ 2 Sale 37 ¹ 2 Sale 99 ¹ 8 94 ¹ 8 95 89 ⁷ 8 Sale	9158 9256 9134 9234 9134 93 9134 93 97 9814 9714 98 8958 91 37 38 9912 9912 92 95 8634 88	62 39 85 65 23 46 8 1	9158 94 9112 94 9512 9934 97 10078 89 94 35 4438 9912 10112 92 9758 8412 91	External sec s 1 8s	J S J D D J J M N A A A A A	100½ Sale 88% Sale 9558 Sale 9718 Sale 92 93½ 10278 Sale 90 Sale 79 81 98 Sale 93 Sale 103½ Sale 102½ Sale 102½ Sale	997 ₈ 1011 ₄ 881 ₄ 891 ₄ 95 97 971 ₈ 971 ₄ 92 92	22 19 15 3 6 51 24 57 6 38 14 20 38	9978 102 8712 9314 95 98 9612 10618 92 95 10213 10812 89 96 77 8112 7912 8478 9788 9984 9034 9338 10144 10414 10024 105 10818 11044
External s f 6s of 1928 1961 Colombia Mtg Bank of 6 4/s. 1947 Sinking fund 7s of 1928 1946 Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 25-yr g 4/ys 1953 Cordoba (City) extl s f 7s 1955 External s f 7s Nov 15 1937 Cordoba (Prov) Argentina 7s 1942 Costa Rica (Repub) extl 7s 1951 Cuba (Repub) 5s of 1904 1944 External 5s of 1914 ser A 1944 External 19an 4/ys ser C 1946 Sinking fund 5 4/s Jan 15 1953	A CA	874 Sale 81 Sale 90 Sale 8912 Sale 9412 Sale 9414 951 9634 98 9412 Sale 100 Sale 101 94 97	80 ³ 8 81 88 ¹ 4 90 ⁷ , 89 ¹ 2 93 94 94 ¹ ; 86 ³ 8 87 ³ , 94 94 ¹ 2 94 ¹ 4 95 96 97 92 ¹ 2 94 ¹ 2, 100 100 101 Mar'2 ² 3 94 ¹ 2 Mar'2 ² 1	40 15 26 3 26 9 3 6 10 7	805s 8812 88 9314 8812 9316 94 97 863s 891s 94 967s 951s 1003 9212 954	Swiss Contect n 20-yr st 8s. 1946 Tokyo City 5s loan of 1912. 1952 Extl s f 5½s gur. 1961 Tolima (Dept of) extl 7s. 1961 Tolima (Dept of) extl 7s. 1974 Trondhjem (City) 1st 5½s. 1957 Upper Austria (Prov) 7s. 1945 External s f 6½s. June 16 1955 Uruguay (Republic) extl 8s. 1946 External s f 6s. 1956 Venetian Prov Mig Bank 7s. 1952 Vienna (City of) extl s f 6s. 1955 Warsaw (City) external 7s. 1953 Vekehama (City) extl 8s. 196	M N N D D A N O A	101½ Sale 75½ Sale 86 Sale 	10112 1021; 7518 77 86 871, 89 89 93 Mar'22 9738 973, 87 873, 10812 1009, 9812 100 9114 915, 8512 86	44 3 56 1 8 3 ¥12 7 40 235 13 39 15	100 ⁵ 3 1037 ₆ 75 78 ⁸ 4 86 901 ⁹ 89 92 93 961 ⁴ 4 981 ² 4 857 ⁸ 8 87 ⁸ 4 108 1091 ₄ 97 ¹ 8 100 90 94 4 85 ¹ 2 901 ₈ 80 85 ¹ 2 901 ₈

BONDS	.es1	Price	Week's	1	Company of	I	1 2 7	1	l-	^	7840
Week Ended Apr. 5.	Intere	Friday Apr. 5.	Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Intere	Price Friday Apr. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
Railroad Ala Gt Sou 1st cons A 5s1943	J D	1011 ₂ 104	Low High 10312 Mar'29	No.	Low High 10284 10312	Chic Milw & St P (Concluded)— Gen 41/2 series CMay 1989 Registered		Bid Ask 931 ₂ Sale	Low High 9212 9312 100 May'28	No. 13	Low High 9218 95%
Alle & West lat gu 48. 1943 Alb & Susq lat guar 3 ½s. 1946 Alleg & West lat g gu 4s. 1998 Alleg Val gen guar g 4s. 1942 Ann Arbor lat g 4s. 1942 Ann Arbor lat g 4s. 1942	A O	931 ₂ 94 83 90	93 Mar'29 861 ₂ 861 ₂ 921 ₂ Mar'29		93 94 85 861 ₂ 90 921 ₂	Gen 4 ½s series E May 1989 Debeatures 4s 1925 Chie Milw St P & Pac 5s 1975 Conv ad 5s Jan 1 2000 Chie & N'west gen g 2 1/2 1987	JJD	921 ₂ Sale 901 ₂ Sale	92 95 817 ₈ Feb'28 901 ₂ 917 ₈	293	9178 96
Ann Arbor 1st g 4sJuly 1995 Atch Top & S Fe—Gen g 4s. 1995 Registered	Q J	881 ₂ 93 681 ₂ 741 ₂ 911 ₂ Sale	95 Mar'29 72 Mar'29 907 ₈ 917 ₈	101	925 ₈ 95 72 78 901 ₄ 938 ₄			731 ₄ Sale 711 ₄ 78	7318 74 7784 Mar'29 7712 Oct'28	898	7318 80 76 801s
Registered	Nov		881 ₂ Jan'29 85 86 881 ₂ Jan'28	11	8914 9078 8458 8758	Registered 1987 General 4s 1987 Registered Stpd 4s non-v Fed 1a tax '87 Gen 434s stpd Fed Inc tax 1987	M N Q F M N	851 ₂ Sale 851 ₂	85½ 86 94 Apr'28 97¼ Mar'29	20	851 ₂ 915 ₈ 871 ₈ 901 ₄
Conv gold 4s of 1909 1955	MN	001.	8338 85 89 Oct'28 89 Mar'29 8738 8738	60 10	835 ₈ 887 ₈ 881 ₈ 90 87 91	Gen 4% stpd Fed inc tax_1987 Gen 5s stpd Fed inc tax_1987 Registered	TAT BALL	96 107 1061 ₈ 106	1061 ₂ Oct'28 1051 ₂ 1051 ₂ 113 May'28	2	105 1094
Conv 4s of 1905 1955 Conv g 4s Issue of 1910 1960 Conv deb 4½s 1948 Rocky Mtn Div 1st 4s 1965 Trans-Con Short L 1st 4s 1958	, D	831 ₈ 87 113 Sale 93	90 Mar'29 111 113 ³ 4 91 ⁵ 8 Feb'29		851 ₄ 90 1081 ₂ 119 915 ₈ 92	Sinking fund 5s1879-1929	A O	95 9938	100 100 100 ¹ 4 Oct'28 98 ⁷ 8 Mar'29	1	99 100 ¹ 4
Trans-Con Short L 1st 4s_1958 Cal-Ariz 1st & ref 4\forall 4s A_1962 Atl Knoxv & Nor 1st g 5s1946 Atl & Charl A L 1st 4\forall 8 A_1944	M S	9730 Sale	88 Mar'29 967 ₈ 971 ₂ 1031 ₄ Jan'29	18	8712 93 9512 9814 10314 10314	Sinking fund deb 5s 1933 Registered	MNN	99 1001 ₂ 101 Sale	99 Mar'29 9978 100 10034 Jan'29 10034 10118	7	99 99 997 ₈ 1018 ₄ 1008 ₄ 1008 ₄
Atlantic City 1st cons 4s1951	$\begin{bmatrix} 1 & 1 \\ 1 & 1 \end{bmatrix}$	1017 ₈ 891 ₂	95 Mar'29 102 Mar'29 8718 Oct'28		95 96 101 104	1st & ref 4 1/8 May 2037	i D	10712 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27 12 13	10018 103 10712 11114 10112 10558
Atl Coast Line 1st cons 4s July '52 Registered General unified 4½s1964 L&N coll gold 4sOct 1952	MS		913 ₈ 911 ₂ 901 ₄ Jan'29 941 ₂ 961 ₂	39	8954 93 9014 9014 94 9778	Chic R I & P Railway gen 4s 1988 Registered Refunding gold 4s1934	1 1	851 ₂ Sale 928 ₄ Sale	851 ₈ 851 ₂ 881 ₄ Dec'28 921 ₂ 931 ₂	197	94 9784 8518 89
2d 4s1948	J	7078 7218	87 89 70 70 641 ₂ Mar'29	13	87 91 70 75 641 ₂ 671 ₂	Secured 4 1/28 series A 1952 Ch St L & N O Mem Div 48_1951	A O M S J D	89 Sale 848 ₄ 88	9234 Jan'29 89 90 8434 Mar'29	29	9284 9284 86 9518 8458 88
Atl & Yad 1st guar 4s1949 Austin & N W 1st gu g 5s1941 Balt & Ohio 1st g 4sJuly 1948	A O		81 Mar'29 103 ¹ 4 103 ¹ 4 90 ¹ 8 91 ¹ 2	<u>1</u>	81 81 190 1031 ₄ 90 93	Gold 5sJune 15 1951 Registered Gold 3½sJune 15 1951 Registered Ch St L & P 1st cons g 5s1932 Registered	D C C	8384	1031 ₂ Feb'29 107 Apr'28 841 ₂ Jan'27		10312 105
Registered July 1948 20-year conv 41/48 1933 Registered	M S	97 Sale	891 ₂ Feb'29 963 ₄ 973 ₈ 98 June'28	137	891 ₂ 911 ₄ 963 ₄ 99			99	80 Mar'29 991 ₂ Mar'29 1015 ₈ June'28		797 ₈ 801 ₂ 991 ₂ 101
Refund & gen 5s series A. 1995 Registered. 1st gold 5s	J D A O	10138 Sale 10214 Sale	101 1015 ₈ 993 ₄ Dec'28 1021 ₄ 104	96,	998 ₄ 1021 ₈ 1021 ₄ 1041 ₂	Chic St P M & O cons 6s1930 Cons 6s reduced to 3 1/4s1930 Debenture 5s1930 Stamped	MI CI	96 ³ 4 97 ¹ 2 98 97 ⁵ 8 99 ¹ 8	995 ₈ 993 ₄ 961 ₂ Jan'29 971 ₂ 971 ₂ 981 ₄ Mar'29	5	99 ⁵ 8 101 96 ¹ 4 97 97 ¹ 2 101
P L E & W Va Sys ref 4s_1941 Southw Div 1st 5s1950 Tol & Cin Div 1st ref 4s A_1959	MN	109 Sale 90 ¹ 4 Sale 100 ³ 4 Sale 80 ¹ 2 81 ¹ 2	108 109 ¹ ₂ 90 ¹ ₄ 91 ⁷ ₈ 100 ¹ ₂ 101 ³ ₄		10734 110 9014 94 9938 10312	Stamped Chic T H & So East 1st 5s 1960	T	931 ₂ Sale 85 861 ₂ 971 ₄ 98	9214 9312	31	981 ₈ 991 ₈ 91 1001 ₂ 85 921 ₂ 97 1001 ₄
Ref & gen 5s series D2000 Bangor & Aroostook 1st 5s1943 Con ref 4s1951	M S	10034 Sale	$\begin{array}{cccc} 81 & 82 \\ 100 & 101^{3}4 \\ 100 & 100^{1}8 \\ 83^{1}8 & 83^{1}4 \end{array}$	28 37 5	80 ¹ 8 85 ¹ 4 100 162 100 105 83 ¹ 8 86 ¹ 4	Guaranteed g 5s1944 1st guar 6 1/4s series C1963	JD	$101 1025_8$ $101 1021_2$	10258 10258	111 8	102 1041g 100 1021g 112 1168
Battle Crk & Stur 1st gu 3s_1989 Beech Creek 1st gu g 4s_1936 Registered	l l	561 ₂ 951 ₂	681 ₂ Feb'28 941 ₂ Mar'29 95 Aug'28	6	83 ¹ 8 86 ¹ 4 94 ¹ 2 94 ⁵ 8	Chic & West Ind gen 6s Dec 1932 Consol 50-year 4s 1952 1st ref 51/s series A 1962 Choc Okla & Gulf cons 5s 1952	JJ	851 ₈ 86 102 Sale		25 56	10114 10114 8412 8914 101 105
2d guar g 5s 1936 Beech Crk Ext 1st g 3½s 1951 Belvidere Del cons gu 3½s 1943 Big Sandy 1st 4s guar 1944	J J	931 ₂ 771 ₄	97 June'28 80 Mar'29		80 80	Cin H & D 2d gold 4½s 1937 C I St L & C 1st g 4s Aug 2 1936 Registered Aug 2 1936	QF	92 95 93 96	101 Feb'29 941 ₂ Mar'29 941 ₂ Feb'29 97 Oct'28		10058 10112 9412 9458 9412 9614
Bolivia Ry 1st 5s 1927 Boston & Maine 1st 5s A C _ 1967 Boston N Y Air Line 1st 4s 1955	J J	923 ₄ Sale 76 787 ₈	913 ₈ Mar'29 921 ₄ 923 ₄	91	89 913 ₈ 911 ₂ 99	Cin Leb & Nor 1st con gu 4s 1942 Clearfield M Mah 1st gu 5s_1943	MN	9812	81 Mar'29 100 July'28		81 88
Bruns & West 1st gu g 4s_1938 Buff Roch & Pitts gen g 5s_1937 Consol 4½s1957	J M S M N	93 9438	76 Mar'29 93 Mar'29 1001 ₂ Dec'28 917 ₈ 92		76 811 ₂ 93 951 ₂	20-year deb 4 1/4s 1931 General 5s series B	1 1	883 ₈ 881 ₂ 973 ₄ 99 1031 ₂	883 ₈ 883 ₄ 98 983 ₄ 112 Jan'29	8	88 91 9734 9918 112 112
Burl C R & Nor 1st & coll 5s 1934 Canada Sou cons gu 5s A1962	A O		100 Mar'29	13	901 ₂ 927 ₈ 100 102 1033 ₈ 1063 ₄	Ref & Impt 6s series A _ 1929 Ref & Impt 6s ser C _ 1941 Ref & Impt 5s ser D _ 1963 Cairo Div 1st gold 4s _ 1939 Cin W & M Div 1st g 4s _ 1991		9814 9958	991 ₂ 100 1027 ₈ 1027 ₈ 981 ₄ 101	71 1 9	991 ₂ 1017 ₈ 1027 ₈ 105 981 ₄ 1033 ₈
Canadian Nat 4½s_Sept 15 1954 5-year gold 4½s_Feb 15 1930 30-year gold 4½s1957 Canadian North deb s f 7s_1940	FA	93 Sale 9834 Sale 9358 Sale	93 93 ⁸ 4 97 ⁸ 4 98 ⁸ 4 931a 94 ⁸ 8	21 10 50	93 9634 9734 9934 931 ₂ 96	Spr & Col Div 1st g 4s 1940	MK	9214 9412 80 Sale 	931 ₂ Feb'29 80 80 875 ₈ Mar'29 921 ₈ Mar'29	1	931 ₂ 931 ₂ 80 92 855 ₈ 881 ₂
25-year s f deb 6 ½s 1946 10-yr gold 4 ½s Feb 15 1935 Canadian Pac Ry 4% deb stock	T II	1081 ₂ 1091 ₂ 114 Sale 98 Sale 845 ₈ Sale	114 1148 ₄ 951 ₄ 98	4 7 15	1081 ₈ 113 114 1161 ₂ 951 ₄ 99	W W Val Div 1st g 4s 1940 Ref & impt 4½s ser E 1977 C C C & I gen cons g 6s 1934 Clev Lor & W con 1st g 5s 1933	1 1	941 ₂ 95 991 ₈ 1051 ₂	90 Oct'28 9478 9538	18	921 ₈ 921 ₈ 947 ₈ 98 103 1041 ₈
Carb & Shaw 1st gold 4s1932 Caro Cent 1st cons g 4s1949	M S	9814 Sale	8334 85 9714 9814 9818 Nov'28 7914 7914	56 16	831 ₈ 86 96 99	Cl & Mar 1st on o 41/2	JJ	100 101	99 Mar'29 100 Oct'28 96 ¹ 4 Mar'29 100 ³ 4 Mar'28		103 104 ¹ 8 99 101 ¹ 2 96 96 ¹ 4
Caro Clinch & O 1st 30-yr 5s_1938 1st & con g 6s ser A_Dec 15 '52 Cart & Ad 1st gu g 4s1981	D	100 1013 ₈ 1073 ₄ 108 84	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13	79 ¹ 4 80 ¹ 8 100 101 ¹ 2 107 109 87 ³ 4 87 ³ 4	Cleve & P gen gu 41/48 ser B. 1942 Serles A 41/48	A O J J M N	97 100	97 91 Oct'28	2	97 98%
Cent Branch U P 1st g 4s_ 1948 Central of Ga 1st gs_Nov 1945 Consol gold 5s1945	FA	101	85 Mar'29 105 Dec'28 1001 ₈ Mar'29		84 ¹ 2 85 100 103	Registered	AO	10638 Sale	8934 Jan'29 96 Mar'29 106 10638 107 Oct'28	4	8934 8934 96 9934 1051 ₂ 109
Registered 10-year secured 6sJune 1929 Ref & gen 5½s series B1959 Ref & gen 5s series C1959	A OI	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	100 Jan'29 9914 9934 102 10278 100 Feb'29	18	$\begin{array}{cccc} 100 & 100 \\ 99^{1}4 & 100^{1}8 \\ 102 & 105^{1}2 \end{array}$	1stsfguar 4 1/2s ser C1977	A O	10112 10412	104 104 ³ 4 98 Mar'29	8	10114 10514 98 101
Ref & gen 5s series C 1959 Chatt Div pur money g 4s_ 1951 Mac & Nor Div 1st g 5s 1946 Mid Ga & Atl div pur m 5s 1947	J	83 8578	931 ₂ June'29 101 Jan'29 1031 ₂ Apr'28		101 101 87 87 101 101	Coal River Ry 1st gu 4s 1945 Colorado & South 1st g 4s 1929 Refunding & exten 4 1/2s 1935		83 90 96% 96%	905 ₈ Mar'29 997 ₈ Jan'29 963 ₈ 961 ₂		85 9058 9912 9978 9512 9712
Mobile Div 1st g 5s 1946 Cent New Eng 1st gu 4s 1961 Central Ohlo reorg 1st 4 1/s 1930	J	100 Sale 80 Sale 9712	995 ₈ 100 80 80 97 97	11 1	99 ⁵ 8 103 80 84 97 99 ¹ 4	Col & H V 1st ext g 4s 1948 Col & Tol 1st ext 4s 1955 Conn & Passum Riv 1st 4s 1943 Consol Ry deb 4s 1930	AO		891 ₂ Mar'29 911 ₂ Mar'29 90 Mar'29		891 ₂ 91 911 ₂ 911 ₂ 90 90
Cent RR & Bkg of Ga coil 5s 1937 N Central of N J gen gold 5s 1987 J Registered 1987 General 4s 1987 J		95 100 1081 ₈ Sale	95 Mar'29 1081 ₈ 1081 ₈ 107 Mar'29	1	95 9914 10758 11118 107 10958	Non-conv 4s1954 Non-conv deb 4sJ&J 1955 Non-conv deb 4sA&O 1955	1 1	72	94½ Mar'29 73 Mar'29 70 Mar'29 76 Nov'28		941 ₂ 941 ₂ 71 75 69 72
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Guaranteed g 5s	A	901 ₄ 91 1001 ₄ Sale	901 ₄ 901 ₄ 993 ₄ 1001 ₄	2 1 64	99 99 90 ¹ 4 91 ⁸ 4 99 ¹ 8 103	1st ref 71/s series A1936 1936 1936 1936 1936 1936 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931 1931		1011 ₂ Sale 95 95 ³ ₄	9012 Mar'29 _	8	1005 ₈ 106 901 ₂ 98
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Fia Cent & Pen lst ext g 5s 1930 J 1st consol gold 5s 1943 J Florida East Coast 1st 4½8 1959 J 1st & ref 5s series A 1974 M Fonda Johns & Glov 1st 4½8 1961 J Ftw & Den C 1st g 5½8 1961 J Ftw & Den C 1st g 5½8 1961 J Ftw Elk & Mo Val 1st 6s 1933 A G H & S A M & P 1st 5s 1931 M 2d extens 5s guar 1931 J Calv Hous & Hend 1st 5s 1933 A Ga & Ala Ry 1st cons 5s Oct 1945 J Ga Caro & Nor 1st gu g 5s 1929 J Georgia Midland 1st 3s 1946 A Gr R & I ext 1st gu g 4½8 1941 J Grand Trunk of Can deb 6s 1940 A 15-year s f 6s 1947 J Grays Point Term 1st 5s 1947 J	J 9312 95 D 91 944 IS 7614 Sale IN 35 373 J	99 Oct*28 95 Mar'29 917 ₈ 917 ₈ 751 ₂ 777 ₄ 4 36 Mar'29 94 Mar'29 1074 Mar'29 103 103 977 ₈ 991 ₂ 98 98 987 ₈ 99 987 ₈ 19 987 ₈ 19 9	No. 25 25 5 25 2 1 5 2 1 6	Zow H4gh 9178 94 75 80 2512 50 94 94 10714 10714 103 10378 9778 100 97 100 9812 9912 85 86 9678 9834 7312 75 9558 9834 7313 103	Louisville & Nashv (Concluded)— 10-year sec 7sMay 15 1930 1st refund 5½s series A2003 1st & ref 5s series B2003 1st & ref 5s series B2003 N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1936 St Louis Div 2d gold 3s1930 Mob & Montg 1st g 4½s1936 South Ry joint Monon 4s1952 Atl Knoxv & Cin Div 4s1952 Atl Knoxv & Cin Div 4s1955 Louisv Cin & Lex Div g 4½6'31 Mahon Coal RR 1st 5s1934 Manila RR (South Lines) 4s1953 Manitoba S W Coloniza'n 5s 1934	AAAAJAAK MMMJMMD MMNJMMD	105 1091 ₂ 103 Sale 971 ₈ 981 ₂ 1001 ₂ 1001 1001 ₂ 641 ₄ Sale 97 100 85 Sale 893 ₄ 901 ₂ 971 ₂ 98 100 74 Sale 737 ₈ 991 ₄	10054 105 10014 102 103 103 98 Mar'29 9978 Feb'29 10014 Jan'29 914 Mar'29 6414 65 100 Sept'28 85 85 8518 898 100 Feb'29 74 74 74 77 Feb'29 9958	Vo. 652 2 12 6 1	Low H40h 10012 105 10014 10724 10212 10572 9714 99 9934 10034 10014 10014 9114 9114 6712
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Omaha Div 1st gold 3s. 1951 Ist Louis Div & Term g 3s. 1951 I St Louis Div & Term g 3s. 1951 I Registered. 1951 J Registered. 1951 J Western Lines 1st g 4s. 1951 J Western Lines 1st g 4s. 1951 I Registered Control of the 1st ref 5s series A. 1963 J 1st & ref 4 ½s series C. 1963 J 1st & ref 4 ½s series C. 1963 J Ind Bloom & West 1st ext 4s 1940 Ind Ill & Iowa 1st g 4s. 1965 J Ind & Louisylle 1st gu 4s. 1966 J Ind Union Ry gen 5s ser A. 1965 J Cen & ref 5s series B. 1965 J Adustment 6s ser A July 1962 Adustment 6s ser A July 1962 Adustment 6s ser A July 1962	7 A 7312 77 7218 77 78 778 778 778 778 778 7	2 8212 Jan'29 74 Mar'29 76 8 Oct'28 81 Mar'29 76 84 Oct'28 81 Mar'29 92 Apr'28 2 8914 Mar'29 97 91 Nov'28 2 9214 Feb'29 8 8814 Feb'29 8 102 102 103 Mar'29 102 102 8 9 91 7712 Feb'28	9 50 	821 ₂ 845 ₈ 74 74 81 861 ₂ 891 ₄ 901 ₄ 100 1051 ₄ 941 ₈ 971 ₂ 92 921 ₄ 881 ₄ 881 ₄ 881 ₄ 102 103 103 103 101 ₄ 1061 ₂ 89 96	Ref & Impt 41/s 197' Moh & Mar Ist gu gold 4s 199' Mont C Ist gu 6s 193' Ist guar gold 5s 193' Morris & Essex Ist gu 31/s 200' Nash Chatt & St L 4s ser A. 197' N Fla & S Ist gu 5 5s 193' Nat Ry of Mex pr Hen 41/s 195' July 1914 coupon on 4ssent cash war ret No 4 or Guar 70-year sf 4s 197' Assent cash war ret No 5 or Nat RR Mex pr Hen 41/s Oct 26' Assent cash war ret No 4 or Ist consol 4s 195' Assent cash war ret No 4 or Ist consol 4s 195' Assent cash war ret No 4 or Ist consol 4s 195' Assent cash war ret No 4 or Naugatuck RR Ist g 4s 195'	M S T A D J D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A A O D A O	9058 9134 8358 87 106 109 10034	9012 92 8412 Mar'29 106 106 100 ³ 4 Feb'29 76 ¹ 8 76 ¹ 8 89 ⁵ 8 90	11 1 32 6 3 3	912 1313 19212 1118 19312 1118
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Plain Lake Erie & West 1st g 5s. 1937 J 2d gold 5s. 1941 J Lake Sh & Mich So g 3 ½s. 1997 J Registered 1997 J 55-year gold 4s. 1998 J 18- 1998	J 9924 100 J 93 103 D 81 Sale D 7612 Sale IN 9712 Sale IN 974 Sale IN 94 Sale	9978 9978 2 100 Feb'29 7812 81 7612 7612 9934 Apr'28 10212 Mar'29 9512 9512 8418 8449 94 96 99 Nov'28 8 10138 Mar'29 2 10312 Mar'29 2 10378 Feb'28 99 0 Cet'28	7 1 70 2 26 7	90% 95 9934 101 99 100 78 8112 75% 7612 96% 9814 102 10518 86 86 9212 100 	Registered	J AAA NA NA AAAA AAAAA AAAAAAAAAAAAAAAA	105 ¹ 4 Sale 105 ¹ 8 105 ¹ 2 93 ¹ 2 93 ³ 4 94 ¹ 2 Sale 100 ¹ 4 102 90	744, 753, 78 Mar'28 9318 9318 9318 9318 9318 9318 9658 9714 10058 10118 10512 9312 9578 100 9912 Mar'29 9912 Mar'28 99 Feb'29 948 Feb'29	2 1 2 15 81 51 4 22 3 6	95 95 90 948 74 ¹ 4 81 ² 4 74 ³ 4 79 76 ¹ 4 78 93 ¹ 8 96 100 ¹ 8 102 ¹ 9 105 107 93 95 ¹ 9 105 107 93 95 ¹ 9 94 ¹ 8 97 ¹ 4 99 ¹ 4 102 ¹ 9 20 90 99 99 94 ³ 8 98
Little Miami gen 4s series A. 1962 M. Long Dock consol gés	1 N 85 108 109 108 109 109 109 109 109 109 109 109 109 109	3812 Dec 28 9958 Mar'29 9958 Mar'29 9958 Mar'29 99014 9014 9912 Dec'28 88 88 981 981 9634 90 Mar'29 100 Mar'29 286 86 210014 10012 9234 93 9312 Dec'28	1 1 2 2 2 10 5 28	1041 ₂ 1041 ₂ 995 ₃ 1014 97 1010 9014 93 83 9014 98 100 98 983 ₄ 90 913 ₈ 9934 100 841 ₂ 90 1001 ₄ 1021 ₂ 923 ₄ 954 ₄ 991 ₂ 1005 ₈	N Y & Harlem gold 3 1/48 2000 Registered. N Y Lack & W lst & ref gu 5 1/7: Ist & ref gu 4 1/48 con 1977 N Y L E & W lst 78 ext 1933 N Y & Jersey lst 5 1/8. N Y & Destrey lst 5 1/8. N Y & N E Bost Term 48 1933 N Y N H & H n-c deb 48 1944 Non-conv debenture 3 1/48 1945 Non-conv debenture 3 1/48 1955 Non-conv debenture 48 1955 Conv debenture 3 1/48 1955 Conv debenture 68 1944 Registered. Collateral trust 68 1944 Debenture 48 1951 Ist & ref 4 1/48 ser of 1927 1965 Harlem R & Pt Ches 1st 48 1955	M N S A O O O O O O O O O O O O O O O O O O	9012 100 100 105 10018 75 84 7258 7784 6758 6784 77 Sale 7318 7784 120 Sale 104 105 71 Sale 87 Sale	90 Nov'28 86 Dec'28 7784 Feb' 9 7014 Mar'29 7534 77 76 76 7038 7038 1117 Mar'29 103 10412 71 7212 8618 87	2 1 51 21 15 88	83 83 1001s 1001s 1001s 1001s 100 1001s 757s 778s 76 841s 6914 75 116 126 115 119 102 1051; 87 781s 88 991
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NYO&W ref 1stg 4s.June 1992 M S Reg \$5,000 only_June 1992 M S General 4s1955 J D	Btd Ask 671 ₈ 68	67 68 70 Apr'28	21	Low High 67 7484 62 7114	St L-San Fran pr lien 4s A Con M 4½s series A Prior lien 5s series B	1978 M B	Btd Ask 8414 Sale 8518 Sale 100 Sale	Low High 84 841 ₂ 841 ₂ 861 ₂ 100 1003 ₈	No. 84 189 41	Low High 831 ₂ 881 ₂ 838 ₄ 89 988 ₄ 101
N Y Providence & Boston 4s 1942 A C Registered A C N Y & Putnam 1st con gu 4s 1933 A C N Y Suso & West 1st ref 5s 1937 J	891 ₂ 91 851 ₂ Sale 801 ₄ 841 ₄	8758 Oct'28 8934 Jan'28 8512 8512 8018 8014	1 4	841 ₄ 891 ₂ 801 ₈ 861 ₂	St Louis & San Fr Ry gen 6 General gold 5s St L Peor & N W 1st gu 5s St Louis Sou 1st gu g 4s	3s_1931 J 1931 J 1948 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10018 Mar'29 9812 9812 102 Mar'29 9718 Mar'29	ī	101 102 9538 1004 102 10318 9512 9718
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Norfolk & West gen gold 6s_1931 M N Improvement & ext 6s1934 F A New River 1st gold 6s1932 A	102 10312	102 Mar'29 105 Mar'29 1031 ₂ Mar'29		1011 ₂ 1031 ₄ 105 105 997 ₈ 104	St Paul E Gr Trunk 1st 41/2 St Paul Minn & Man con 4 1st consol g 6s Registered	1933 J 1933 J J	95 971 ₈ 101 ² ₄ Sale 100 ³ ₄ 104 ³ ₄	9718 Jan'28 9812 Mar'29 10134 10134 103 Jan'29	î	961 ₂ 981 ₂ 1013 ₄ 1031 ₂ 103 103
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10-yr conv 6s 1929 M Pocah C & C joint 4s 1941 J North Cent gen & ref 5s A 1974 M Gen & ref 45s ser A stpd 1975 M North Obje 1st yr yr 25 A 1975 M	1 99		4	91 ¹ 2 95 107 ⁷ 8 107 ⁷ 8 95 ⁷ 8 99 96 96 ¹ 4	St Paul Un Dep 1st & ref 5 S A & Ar Pass 1st gu g 4s_ Santa Fe Pres & Phen 1st 5 Sav Fla & West 1st g 6s	is_1972 J 1943 J is_1942 M S	101 1017 ₈ 891 ₈ Sale 983 ₄ 102	102 102 ¹ 4 88 ³ 8 89 ¹ 2 102 102 106 Mar'29	4	102 1054 8714 91 102 102 106 106
North Ohio 1st guar g 5s _ 1945 A North Pacific prior lien 4s _ 1997 Q . Registered _ 1997 Q . Gen lien ry & ld g 3s_Jan 2047 Q J Registered _ Jan 2047 Q J	871 ₂ Sale 851 ₂ 631 ₂ Sale	87 871 ₂ 86 Mar'29 63 635 ₈	57 	87 90 86 89 63 67 ¹ ₂ 62 63 ¹ ₂	Scioto V & N E 1st gu g 4s_ Seaboard Air Line 1st g 4s_	1934 A C	99 881 ₂ 911 ₂ 731 ₈ 80	1001 ₂ Mar'29 89 Mar'29 74 Mar'29	18	9984 10012 89 9012 73 74
Ref & impt 4 1/28 series A 2047 J Ref & impt 6s series B 2047 J Ref & impt 5s series C 2047 J	96 97% 110% Sale 104 Sale	11038 111 101 10138	12 31 8	96 987 ₈ 1103 ₈ 1131 ₂ 101 105	Gold 4s stampedOd Adjustment 5sOd Refunding 4s	1959 A	5814 Sale 75 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		355 ₈ 45 571 ₄ 601 ₈ 731 ₄ 80
Ref & Impt 5s series D2047 J Nor Pac Term Co 1st g 6s1933 J Nor Ry of Calif guar g 5s1938 A	100	101 1011 ₂ 1093 ₄ Feb'29 107 June'28		101 1043 ₈ 1093 ₄ 1093 ₄	Atl & Birm 30-yr 1st g 4s Seaboard All Fla 1st gu 6s A Series B	A 1935 F	8514 86	75 Mar'29 85 85 65 ³ 4 66 ¹ 4 65 ¹ 2 65 ³ 4	1 31 5	75 75 85 89 64 714 647 ₈ 701 ₂
North Wisconsin 1st 6s1930 J Og & L Cham 1st gu g 4s1948 J Ohio Connecting Ry 1st 4s_1943 M : Ohio River RR 1st g 5s1936 J I	9614 80	100 Sept'28 7878 Mar'29 9558 Nov'28 104 Apr'28		7878 83	Seaboard & Roan 1st 5s ext So Car & Ga 1st ext 51/s S & N Ala cons gu g 5s Gen cons guar 50-yr 5s.	td 1931 J 1929 M N	9958 9978	98 Dec'28 995 ₈ 995 ₈ 101 Dec'28 1043 ₄ 1043 ₄	5	9958 9954
Ohio River RR 1st g 5s. 1936 J I General gold 5s 1937 A C Oregon RR & Nav con g 4s 1946 J I Ore Short Line 1st cons g 5s 1946 J	9938 Sale 8934 Sale 10212 10414 10212	993 ₈ 993 ₈ 893 ₄ 901 ₈	23	993 ₈ 100 893 ₄ 921 ₂ 103 1063 ₈ 1021 ₂ 106	So Pac coll 4s (Cent Pac co Registered	ol) k'49	88 Sale	861 ₄ 88 851 ₄ Mar'29	23	86 ¹ 4 91 ⁷ 8 85 ¹ 4 85 ¹ 4
Guar stpd cons 5s 1946 J J Guar refunding 4s 1929 J I Oregon-Wash 1st & ref 4s _ 1961 J . Pacific Coast Co 1st g 5s 1946 J J	9858 Sale 8534 Sale 75 Sale	981 ₂ 99 85 85 ⁷ 8 75 75	128 17 5	98 991 ₄ 841 ₂ 891 ₈ 75 80	20-year conv 5s Gold 4½s	A_1977 M S 1934 J D 1968 M S	92 981 ₂ 1011 ₈ 941 ₄ Sale	993 ₈ 995 ₈ 981 ₂ Mar'29 1011 ₂ 1011 ₂ 933 ₈ 941 ₂	1 28	9818 9914 100 1011 ₂ 923 ₉ 971 ₂
Pac RR of Mo 1st ext g 4s_1938 F J 2d extended gold 5s1938 J Paducah & Ills 1st s f 4 \(\frac{1}{2} \sigma_1 \) 1955 J Parls-Lyons-Med RR extl 6s 1958 F	97 ³ 4 92 ⁵ 8 98 ⁷ 8 Sale	9158 Feb'29 9734 9818 10058 Oct'28 9712 9878	70	91 ⁵ 8 94 ¹ 8 96 ¹ 4 99 97 ¹ 2 101	San Fran Term 1st 4s Registered So Pac of Cal 1st con gu g 5 So Pac Coast 1st gu g 4s	5s_1937 M N 1937 J	83 100 102 941 ₂ 97	9018 Mar'29 90 Nov'28 1011 ₂ 1011 ₂ 951 ₄ 951 ₄	1 5	89 91 101 ¹ 2 103 95 ¹ 4 95 ¹ 2
Sinking fund external 7s_1958 M Paris-Orieans RR s 7 7s_1954 M Ext sinking fund 5½s_1968 M Paulista Ry 1st & ref s 17s_1942 M	931 ₂ Sale	10338 Jan'28 9338 9434	14 	93 961 ₂ 1028 ₄ 104	So Pac RR 1st ref 4s Registered Southern Ry 1st cons g 5s_ Registered	1994 J	901 ₄ Sale 1061 ₂ Sale 105	9014 91 9034 Mar'29 10618 107 105 105	74 	8914 9212 9034 9034 10618 110 105 108
Pennsylvania RR cons g 4s_1943 M 1 Consol gold 4s1948 M 1 4s sterl stpd dollar_May 1 1948 M 2	9234 Sale	931 ₈ 931 ₈ 923 ₄ 94 93 931 ₄	12 19 6	931 ₈ 95 921 ₄ 94 921 ₄ 933 ₄	Devel & gen 4s series A_ Registered Develop & gen 6s Develop & gen 6½s	1956 A C		84 85 8714 Sept'28 11112 11214 11812 11914	87 17 20	833 ₈ 881 ₂ 1091 ₂ 1145 ₈ 117 1221 ₂
Consol sink fund 4½s1960 F / General 4½s series A1965 J I General 5s series B1968 J I 10-year secured 7s1930 A (15-year secured 6½s1936 F /	985 ₈ Sale	981 ₈ 991 ₂ 1061 ₂ 1063	32 28	9978 10112 9714 10012 10534 10812 10038 10378	Mem Div 1st g 5s St Louis Div 1st g 4s East Tenn reorg lien g 5s Mob & Ohio coll tr 4s	1951 J	851 ₂ 96		i ii	106 ¹ 4 106 ¹ 4 85 89 99 100 91 ¹ 2 93 ¹ 2
15-year secured 6 ½s1936 F Registered 40-year secured gold 5s1964 M F Pa Co gu 3 ½s coll tr A reg_1937 M	103 Sale	10712 108 112 Apr'28 102 103 88 Oct'28	80	10712 111	Spokane Internat 1st g 5s_ Staten Island Ry 1st 41/4s_ Sunbury & Lewiston 1st 4s	1955 J 1943 J I	721 ₂ Sale	721 ₂ 73 86 Nov'28 95 Apr'28	8	7212 8112
Guar 3½s coll trust ser B 1941 F Guar 3½s trust ctfs C 1942 J I Guar 3½s trust ctfs D 1944 J I Guar 15-25-year gold 4a _ 1931 A Guar 4s ser E trust ctfs 1952 M I	86 Sale	86 86 89 Feb'29 85 Feb'29	10	841 ₂ 871 ₂ 89 89 85 85 961 ₂ 991 ₈	Superior Short Line 1st 5s Term Assn of St L 1st g 4 1/2 1st cons gold 5s Gen refund s f g 4s	e1930 M 8	98	99 Mar'28 98 Mar'29	2	99 99 98 98 1017 ₈ 103
Pa Ohio & Det 1st & ref 41/8 A'77 A	97% Sale 92 95	8814 Mar'29 9718 98 94 94	100	88 ¹ 4 92 96 ³ 8 99 ¹ 8 94 97 ¹ 4	Texarkana & Ft S 1st 5½s Tex & N O com gold 5s Texas & Pac 1st gold 5s	A 1950 F A	10134 Sale 98 10658 10812	1013 ₄ 1021 ₄ 98 Mar'29 106 1061 ₄	7 12	85 89 1011 ₂ 1041 ₂ 98 98 1055 ₈ 1098 ₈
Peoria & Eastern 1st cons 4s. 1940 A of Income 4s	38 413 1013 ₈ 102 1001 ₄ 102	1021 ₈ Mar'29 101 1013	14	831 ₂ 87 37 45 1011 ₂ 1021 ₂ 1001 ₄ 1047 ₈	2d inc5s(Mar'28cp on)Do Gen & ref 5s series B La Div B L 1st g 5s Tex Pac-Mo Pac Ter 5½s	1977 A C	981 ₂ 99 99 Sale 100 105	978 ₄ 99 987 ₈ 991 ₂ 105 105	9 56 5	97 10214 9812 100 10212 10614
Phila Balt & Wash 1st g 4s_1943 M General 5s series B1974 F	A 107 Sale	95 Mar'29 107 107	3	92 ¹ 4 95 107 108	Tol & Ohio Cent 1st gu 5s_ Western Div 1st g 5s General gold 5s Toledo Peoria & West 1st 4	1935 A C 1935 J I 4s 1917 J	12	9834 9834 103 103 991 ₂ 991 ₂ 15 Nov'27	5	961 ₂ 1011 ₂ 991 ₂ 103 95 1001 ₈
Phillippine Ry 1st 30-yr s f 4s '37 J Pine Creek registered 1st 6s 1932 J P C C & St L gu 4½ s A 1940 A Series B 4½ s guar	10110 104	103 Mar'29 971 ₂ Mar'29 965 ₀ Mar'29		35 39 103 103 955 ₈ 998 ₄ 961 ₄ 1001 ₂	Tol St L & W 50-yr g 4s Tol W V & O gu 4½s A 1st guar 4½s series B 1st guar 4s series C	1950 A (1931 J 1933 J .	955 ₈ Sale 955 ₈ Sale	881 ₂ Mar'29 955 ₈ 955 ₈ 955 ₈ 955 ₈ 941 ₂ Nov'28	5 2	881 ₂ 91 95 955 ₈ 951 ₂ 955 ₈
P C C & St L gu 4 1/2 s A	904	9934 Mar'29 9618 Mar'29 9714 Sept'28		9934 9934 9412 9612 9458 9458	Toronto Ham & Buff 1st g Ulster & Del 1st cons g 5s_	4s 1946 J I	847 ₈ 89 681 ₂ 79	8414 Mar'29 68 Mar'29 65 6612		84 ¹ 4 88 ¹ 2 55 85 55 85
Series G 4s guar 1957 M 1 Series H con guar 4s 1960 F Series I cons guar 4½s 1963 F Series J cons guar 4½s 1964 M 1	961 ₂ Sale 993 993	961 ₄ 961 ₄ 961 ₄	2 2	95 96 ¹ 4 95 96 ¹ 2 98 ³ 4 100 99 ¹ 2 99 ³ 4	Certificates of deposit Ist refunding g 4s Union Pac 1st RR & ld gr't Registered	481947 J	923 ₈ Sale 90 911 ₄	531 ₈ 54 921 ₈ 925 ₈ 90 90	11 16 1	33 621 ₂ 911 ₄ 951 ₈ 90 92
General M 5s series A1970 J 1 Registered	105% Sale	106 106 1033 ₈ Jan'28 1065 ₈ 107	3	105% 10818 106 10812	Ist lien & ref 4sJui Gold 4½s Ist lien & ref 5sJui 40-year gold 4s U N J RR & Can gen 4s	ne 2008 M	961 ₂ Sale 1081 ₈ 1123 ₄	945 ₈ 97 1081 ₂ 1081 ₃ 853 ₈ 861 ₃	14 1 16	9384 9912 10678 10812 8514 8914
Pitts McK & Y 1st gu 6s 1932 J 2d guar 6s 1934 J Pitts Sh & L E 1st g 5s 1940 w	,	1131 ₂ Jan'28 105 Oct'28 1035 ₈ July'28			Utah & Nor 1st ext 4s Vandalla cons g 4s series A Cons s f 4s series B Vera Cruz & P assent 4½s	1933 J	941 ₂ 93 Sale	9334 943	17 27	96 96 93 9484 93 9484
Pitts Va & Char 1st 4s 1943 J Pitts V & Ash 1st 4s ser A 1948 J	9114	991 ₈ Sept'28 931 ₂ Mar'29		9318 9312	Virginia Mid 5s series F. General 5s Va & Southw'n 1st gu 5s Va	1931 M 1936 M 1	1001 ₈ 1011 ₂	141 ₂ Mar'29 1001 ₈ Mar'29 1001 ₈ Mar'29 100 Jan'29	3	14 ¹ 2 17 ¹ 2 100 ¹ 8 100 ¹ 8 100 100 ⁵ 2 100 100
1st gen 5s series B 1962 F 1st gen 5s series C 1974 J Providence Secur deb 4s 1957 M Providence Term 1st 4s 1956 M	8138	711 ₂ Mar'29 84 Feb'29		1031 ₈ 1031 ₈ 711 ₂ 74 84 84	Virginian Ry 1st 5s series Wabash RR 1st gold 5s	A_1962 M I	93 1015 ₈ Sale	90 Jan'29 1015 ₈ 102 1011 ₂ 1021 ₃	50 29	90 9514 10158 10434 10018 10314 9878 10114
Reading Co Jersey Cen coll 4s '51 A (Registered A (Gen & ref 4/4s series A 1997 J Rich & Meck 1st g 4s 1948 M I	91 918 94 Sale 79	91 92 9434 June'28 92 9418 7918 May'28	16	90 ³ 4 93 ¹ 2 92 99 ⁷ 8	2d gold 5s_ Ref & gen s f 5 1/4s ser A. Debenture B 6s registere Ist lien 50-yr g term 4s_ Det & Chic ext 1st g 5s.	ed_1939 J	75 8858 10012 10112	100 1001 8818 May'27 8878 Nov'28	43	100 10414
Richm Term Ry 1st gu 5s_1952 J Rio Grande June 1st gu 5s_1939 J Rio Grande Sou 1st gold 4s_1940 J	J 100	. 101 Feb'29		9912 102	Des Moines Div 1st g 4s Omaha Div 1st g 3½s Tol & Chie Div g 4s Wabash Ry ref & gen 5s B	81939 J 1941 A	793 ₄ Sale 921 ₂	88 Jan'29 7934 793 9012 Mar'29	10	88 88 7934 8584 9012 9013
Rio Grande West 1st gold 48, 1939 J 1st con & coll trust 48 A., 1949 A (R I Ark & Louis 1st 4\(\frac{1}{2}\)	941 ₈ Sale	86 863 78 781	19 13 5	86 921 ₄ 78 86 ³ ₈ 931 ₂ 96 ⁷ ₈	Warren 1st ref gu g 31/8.	1978 F	86 Sale	9678 98 841 ₂ 861 ₈ 83 Nov'28	3	947 ₈ 1001 ₄ 841 ₄ 907 ₈
Rutland 1st con g 4½s1941 J St Jos & Grand Isl 1st 4s1947 J St Lawr & Adir 1st g 5s1996 J	80	82 Nov 28 87 Mar'29 84 84 10478 Feb'29	3	87 901 ₂ 84 881 ₄	Wash Cent 1st gold 4s Wash Term 1st gu 3½s 1st 40-year guar 4s W Min W & N W 1st gu 5s	1945 F 1945 F 8_1930 F	83 87 881 ₈ 91 97 99	841 ₄ Mar'29 86 Feb'29 881 ₈ 881 ₉ 97 Feb'29	2	8414 8414 84 86 8818 91 97 97
2d gold 6s	100 105 965 981 ₂ Sale	105% Nov'28 9612 Mar'28 98 99	51	96 ⁵ 8 97 ¹ 8 98 101	lst & ref 51/4s series A West N Y & Pa 1st g 5s Gen gold 4s	1952 A 1977 J 1937 J 1943 A	941 ₂ Sale 100 851 ₄ 891 ₄	78 783, 941 ₂ 95 100 1001 ₃ 891 ₄ Mar'29	13	78 82 93 9978 9912 10116 8812 9112
Stamped guar 5s 1931 A (Unified & ref gold 4s 1929 J Riv & G Div 1st g 4s 1933 M f St L M Bridge Ter gu g 5s 1930 A (991 ₄ Sale 933 ₈ Sale 993 ₄	93 933	68	99 991 ₂ 92 ³ 4 94 ³ 4 97 ¹ 2 100	Western Pac 1st ser A 5s Registered West Shore 1st 4s guar	2361 J	9712 Sale	9634 973 9718 Aug'28 8412 851	27	95 ¹ 2 100 84 ¹ 2 88 ¹ 2 81 ² 8 88 ² 8
					Registered Wheeling & Lake Erie— Ext'n & Impt gold 5s Refunding 4½s series A Refunding 5s series B	1966 M	8514	100 Sept'28 90 Feb'29 102 Feb'29	3	90 90% 102 102
4 Due May 6 Due June. 2	Due August				RR 1st consol 4s	1949 M	8412 88	88 Mar'29		8612 8934

2246		Ne	ew York	R0	na Rec	ordContinuedPag	e 5				
N Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Pertod.	Price Friday Apr. 5.	Week's Range or Last Sale.	Bonds Sold.	Rangs Since Jan. 1.
Wilk & East 1st gu g 5s	N N	70 Sale 100 7712 79 84 8778	Low High 70 70 1001 ₂ 1001 ₂ 92 June'28 771 ₂ 78 88 Mar'29 92 ³ ₈ Dec'28	No. 2 10 9	Low High 65 ¹ ₂ 74 100 ¹ ₂ 100 ⁵ ₈ 77 ¹ ₂ 84 ¹ ₄ 87 ⁷ ₈ 91 ¹ ₂	Cuyamel Fruit 1st s f 6s A1940 Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref s f g 5s '51	M S M N J A O A O M N	66 Sale 64 Sale 10078 Sale 9114 Sale 10118 Sale 9914 Sale	Low High 66 68 64 6612 10012 10112 9034 9114 10118 10118 99 9914 76 Dec'27 98 10018	No. 18 45 71 30 2 8	Low High 65 ¹ 2 79 ¹ 8 64 80 99 ¹ 2 103 ⁸ 4 88 ¹ 2 97 ⁷ 2 101 ¹ 8 103 99 102
Adams Express coll trg 4s 1948 R Adriatic Elec Co extl 7s 1952 R Ajax Rubber 1st 15-yr s 18s. 1936 J Alaska Gold M deb 6s A 1925 R Conv deb 6s series B 1926 R Albany Pefor Wrap Pap 6s. 1948 A Alleghany Corp coll tr 5s 1944 F Allis-Chalmers Mfg deb 5s 1937 N	O D S A S A S A N	1091 ₂ Sale 85 877 ₈ 951 ₄ 961 ₂ 104 Sale 4 12 31 ₂ 951 ₂ 96 1003 ₄ Sale 991 ₂ Sale	1091 ₂ 111 85 851 ₂ 951 ₄ 961 ₂ 103 104 4 Feb'29 8 Jan'29 951 ₂ 951 ₂ 1001 ₈ 1011 ₄ 99 991 ₂	7 890 77	1091 ₂ 120 831 ₄ 883 ₄ 94 98 102 1041 ₂ 4 4 8 951 ₂ 983 ₄ 981 ₂ 1101 ₂ 97 101	Second stamped Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s series A1940 Gen & ref 5s series B1949 1st & ref 6s series B111y 1940	J J M S A O M S	1011 ₂ 1025 ₃ 1013 ₄ Sale 1061 ₂ Sale 1013 ₈ Sale 103 105	97 Mar'29 691 ₂ Feb'29 62 65 1003 ₈ 1003 ₈ 102 1027 ₈ 1011 ₈ 1013 ₄ 106 1061 ₂ 1013 ₈ 1013 ₄ 103 103	7 4 3 48 25 14 3	$\begin{array}{c} 97 & 101 \\ 69^{1}{}_{2} & 73 \\ 62 & 70 \\ 100 & 102 \\ 101^{1}{}_{4} & 104^{3}{}_{4} \\ 100^{3}{}_{4} & 104^{4}{}_{4} \\ 105^{3}{}_{4} & 108^{5}{}_{8} \\ 100^{1}{}_{4} & 104^{5}{}_{8} \\ 103 & 105^{1}{}_{8} \end{array}$
Alpine-Montan Steel 1st 7s. 1955 M Am Agric Chem 1st ref s f 7½ s' 41 F Amer Beet Sug conv deb 6s. 1935 F Amerlean Chain deb s f 6s. 1933 A Am Cot oli debenture 6s. 1931 M Am Cynamid deb 5s. 1942 A Amer Lee s f deb 5s. 1942 A Amer Internat Corp conv 5½ 49 J Am Mach & Fdy sf 6s. 1939 A Amerlan Natural Gas Corp.	AONODJO	86 ¹ 4 92 ³ 8 99 Sale 98 ¹ 8 Sale 95 ¹ 4 Sale 91 91 ¹ 2	94 95 1041 ₂ 105 88 88 97 ³ 4 99 981 ₈ 981 ₂ 941 ₂ 951 ₄ 91 Mar'29 1021 ₂ 1041 ₂ 103 ³ 4 Mar'29	10 24 4 175 2 21 	$\begin{array}{c} 93^{1}_{2} & 96 \\ 104 & 106^{1}_{2} \\ 80 & 89^{3}_{8} \\ 95^{1}_{2} & 99 \\ 98 & 99 \\ 93^{3}_{4} & 96^{1}_{2} \\ 90 & 92^{1}_{2} \\ 101 & 111 \\ 103^{3}_{4} & 104 \\ \end{array}$	Dodge Bros deb 68. 1940 Dold (Jacob) Pack 1st 6s. 1942 Dominion Iron & Steel 5s. 1939 Donner Steel 1st ref 7s. 1942 Duke-Price Pow 1st 6s ser A *66 Duquesne Light 1st 4\forall ss A. 1967 East Cuba Sug 15-yr sf g 7\forall ss 7\forall ss 7 Ed El III Bkn 1st con g 4s. 1939 Ed Elec III 1st con g 5s. 1995 Elec Pow Corp (Germany) 6\forall s 5s.	M N S J J M N A O M S J J J	97 Sale 99 Sale 871 ₂ 873 ₄ 90 99 1001 ₂ 101 103 Sale 991 ₄ Sale 80 82 951 ₂ Sale 108 1097 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 389 1 10 18 125 20 8 2	9612 98 97 10413 8634 88 9834 101 103 10513 98 10073 80 97 95 9634 109 11073
American Natural Gas Corp— Deb 6½s (with purch warr) '42 A Am Sm & R 1st 30-yr 5s ser A '47 A Amer Sugar Ref 15-yr 6s — 1937 J Am Telep & Teleg coll tr 4s _ 1929 J Convertible 4s _ 1933 N 20-year conv 4½s _ 1946 J Registered J 35-yr s f deb 5s _ 1960 J	JSSDDJ	104 Sale 99 ¹ 4 Sale 93 ⁷ 8 99 Sale 102 ⁵ 8 Sale 102 ¹ 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 115 47 69 11 6 43	7512 9638 100 102 10178 10478 99 9958 9178 9712 9718 101 101 10478 101 101 10114 10538	Elk Horn Coal 1st & ref 6 ½s, 1931 Deb 7% notes (with warr'ts) '31 Equit Gas Light 1st con 5s. 1932 Federal Light & Tr 1st 5s. 1942 1st lien 6 s f 5s stamped 1942 1st lien 6s stamped 1942 30-year deb 6s ser B 1954 Federated Metals 8 f 7s 1939	J D S M S M S M S D D	9218 Sale 9312 95 7712 80 9318 95 93 9412 102 104 9634 Sale 104 Sale	92 92½ 92¾ Mar'29 79 Mar'29 99¼ Mar'29 93½ 93½ 92¼ 92¾ 103 103 103 96⁵8 96³¾ 102 104	8 3 6 3 2 13	9112 96 90 9518 78 8118 9918 10018 9214 9634 9214 97 10112 104 9658 102 102 105
20-year s 15½s . 1943 N Am Type Found deb 6s . 1944 N Am Wat Wks & El col tr5s . 1934 A Deb g 6s ser A . 1975 N Am Writ Pap 1st g 6s . 1947 J Anaconda Cop Min 1st 6s . 1953 F Registered . 1938 F Registered . 1938 F Andes Cop Min conv deb 7s . 1943 J	O O A N J A	104 ¹ 8 105 98 Sale 101 ³ 4 Sale 81 82 104 Sale 230 ¹ 4 Sale	1047 ₈ 1051 ₄ 1041 ₈ 1041 ₂ 98 981 ₂ 101 103 81 821 ₄ 1033 ₄ 104 1041 ₄ Oct*28 231 238 230 Jan*29 235 Dec*28	251 10 38 33 7 210	104 ¹ 2 107 ³ 4 104 ¹ 8 105 ¹ 4 97 ¹ 8 99 ³ 8 101 105 ³ 4 81 85 ¹ 2 103 ³ 4 105 ³ 4 186 268 196 200	Fiat deb 7s (with warr)	M S J J M N J D J D A O	947 ₈ Sale 1111 ₂ 1117 ₈ 1021 ₄ Sale 100 Sale 101 Sale 991 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 64 11 13 1 12 	$\begin{array}{c} 139 & 171 \\ 94^{1}{}_{2} & 103 \\ 111 & 114^{7}{}_{8} \\ 101^{3}{}_{8} & 106^{1}{}_{2} \\ 100 & 109 \\ 100^{3}{}_{4} & 102^{3}{}_{4} \\ 106 & 106 \\ 103 & 109^{1}{}_{9} \\ 98 & 100 \\ 94^{5}{}_{8} & 96 \\ \end{array}$
Anglo-Chilean s f deb 7s 1945 M Antilla (Comp Azue) 73/s 1989 M Ark & Mem Bridge & Ter 5s. 1984 M Armour & Co 1st 43/s 1939 M Armour & Co of Del 53/s 1943 M Associated Oil 6% gold notes 1935 M Atlanta Gas L 1st 5s 1947 M Atlantie Fruit 7s ctts dep 1934 J AtStamped etts of deposit J Atl Gulf & W I SS L col tr 5s. 1959 M	IN J S D J S D D D	96 Sale 65 ¹ 4 Sale 101 ⁷ 8 90 ¹ 2 Sale 91 Sale 102 ³ 8 Sale 101 ³ 4 12 ⁵ 8	96 981 ₂ 72 Mar'29 1031 ₂ Mar'29 901 ₂ 911 ₄ 901 ₂ 911 ₂ 1011 ₂ 1028 1031 ₂ Dec'28 15 Nov'28 15 July'28 707 ₈ 73	95 150 11	94 ¹ 2 100 65 ¹ 8 79 ⁷ 8 101 ¹ 2 103 ¹ 2 90 92 ⁷ 8 90 ¹ 8 92 ¹ 2 101 ¹ 2 103 ¹ 8	Gen Elec (Germany) 7s Jan 15 45 S 1 deb 6 1/5 with Warr 1940 Without warr is attach 40 20-year s 1 deb 6s 1948 Gen Mot Accept deb 6s 1957 Gen! Petrol 1st s 1 5s 1940 Gen Reft 1st s 1 6s ser A 1952 Good Hope Steel & 1 sec 7s _ 1945 Goodyar Tire & Rub 1st 5s _ 1957 Goodyar Tire & Rub 1st 5s _ 1957	J D D N A A A A A A A A A A A A A A A A A	101 Sale 115 1171 ₂ 90 97 90 ⁸ 4 Sale 1011 ₄ Sale 99 ³ 4 Sale 106 ³ 4 107 98 ³ 4 Sale 106 ⁵ 8 Sale	$\begin{array}{cccc} 100^{1}_{2} & 102^{1}_{2} \\ 121 & 121 \\ 92^{7}_{8} & 97 \\ 89^{7}_{8} & 91 \\ 100^{1}_{2} & 101^{1}_{2} \\ 99^{3}_{4} & 100 \\ 107^{1}_{2} & 107^{1}_{2} \\ 98^{1}_{2} & 99^{1}_{2} \\ 106^{3}_{8} & 107 \\ \end{array}$	14 1 4 44 174 27 1 15 70	100 104 ¹ 4 111 ¹ 8 123 92 ⁷ 8 99 ¹ 4 89 94 ¹ 2 100 ¹ 4 103 ⁸ 4 99 ³ 4 102 103 ⁵ 8 107 ¹ 2 95 100 ⁷ 8 106 ⁵ 8 108 ¹ 4
Atlantic Refg deb 5s 1937 J Baldw Loco Works 1st 5s 1940 M Baragua (Comp Az) 7½s 1937 J Barnsdall Corp 6s with warr. 1940 J Deb 6s (without warrant). 1940 J Batavian Pete gen deb 4½s 1942 J Belding-Henningway 6s 1936 J Bell Telep of Pa 5s series B 1948 J 1st & ref 5s series C 1960 A	סרררםםרתר	94 9478 94 9478 91 Sale 9014 95 10318 Sale 10514 Sale	$\begin{array}{cccc} 100 & 101 \\ 106^{1}{2} & 106^{1}{2} \\ 95^{1}{2} & Mar'^{2}{9} \\ 136 & Jan'^{2}{9} \\ 99^{7}{3} & Feb'^{2}{9} \\ 90 & 91 \\ 90^{1}{4} & 90^{1}{4} \\ 103 & 104 \\ 104^{1}{2} & 105^{3}{4} \\ \end{array}$	15 5 24 3 47 49	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gotham Silk Hosiery deb 68, 1936. Gould Coupler 1st s 16s. 1940. Gt Cons El Power (Japan) 7s, 1944. 1st & gen s 1 6 ½s. 1950. Great Falls Power 1st s 15s. 1940! Gulf States Steel deb 5 ½s. 1942! Hackensack Water 1st 4s. 1952! Hartford St. Rv 1st 4s. 1953.	FAINDI	921 ₂ Sale 991 ₂ 1001 ₈ 70 Sale 98 Sale 905 ₈ Sale 921 ₄ 93 961 ₂ Sale 84 87 961 ₄ 98 80 83	9112 9212 9912 100 6878 71 96 98 9058 93 10612 10612 9612 9734 87 Mar'29 9618 Nov'28 80 80	141 19 30 14 27 2 18	91 937g 9912 100 6878 73 96 9912 9058 9512 10454 107 96 99 87 8718
Berlin City Elec Co deb 6 ½8 1951 J Berlin Elec El & Unde 6 ½5. 1956 A Beth Steel 1st & ref 5s guar A '42 M 30-yr p m & imp s f 5s 1936 J Cons 30-year 6 5 45 ser B 1953 F Bing & Bing deb 6 ½5 1954 M Bowman-Bilt Hotels '7s 1934 A Bowman-Bilt Hotels '7s 1934 M B'way & 7th Av 1st cons 5s. 1943 J	ONJAABOBD	104 Sale 1 10158 Sale 1 9412 Sale 69 Sale 9812 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 36 16 46 88 42 7 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Havana Elec consol g 5s. 1952 Deb 5½s scries of 1926. 1935 Hoe (R) & Co 1st 6½s ser A 1934 Holland-Amer Line 6s (Hal.) 1947 Hudson Cod 1st s f 5s ser A 1902 Hudson Co Gas 1st g 5s. 1940 Humble Oil & Refining 5½s 1932 Deb gold 5s. 1937 Hilhois Bell Telephone 5s. 1956 Hilhois Steel deb 4½s. 1940 Hisder Steel Corp s f 7s. 1946	MN	76 ¹ 2 Sale 100 ¹ 2 103 100 ⁷ 8 Sale 100 ¹ 4 Sale 101 ¹ 2 Sale 96 ³ 4 Sale	65 ¹ 2 67 89 89 103 103 76 77 102 ¹ 2 Mar'29 100 ¹ 2 101 101 ¹ 2 102 95 ⁵ 8 97 ¹ 8 103 Mar'29	34 7 36 116 79 17 19	59 67 85 89 10238 10338 7412 85 102 105 10014 10218 9912 10112 10112 10478 9378 9914 103 10312
Brooklyn City RR 1st 5s. 1941 J Bklyn Edison ine gen 5a A 1949 J Registered 1930 J General 6s series B 1930 J Bklyn-Man R T sec 6s 1968 J Bklyn Qu Co & Sub con gdt 5s*41 M 1st 5s stamped 1941 J Brooklyn R Tr 1st conv g 4s. 2002 J 3-yr 7% secured notes 1921 J	111111111	88 Sale 103 10312 10012 10034 9434 Sale 62 70 7412 80 85 105	88 88 10358 10338 Dec'28 10012 101 9334 9514 7812 Mar'29 83 Jan'29 8814 Nov'27 3614 Nov'27 85 87	1 17 369	88 921 ₂ 1021 ₂ 1051 ₂ 100 103 933 ₄ 983 ₄ 63 781 ₂ 80 83	Mtge 6s. 1948 Indiana Limestone 1st s f 5s. 1941 Ind Nat Gas & Oil 5s. 1936 Indiana Steel 1st 5s. 1936 Indiana Steel 1st 5s. 1955 Injand Steel 1st 4 1/3s. 1978 Inspiration Con Copper 6 1/3 1931	N N N N N N N N N N N N N N N N N N N	83 ¹ 2 Sale 91 91 ³ 8 100 ³ 4 Sale 102 Sale 91 ¹ 2 Sale	831 ₂ 841 ₄ 91 913 ₈	22 17 2 7 27 13 34 107	8318 9214 90 92 9712 10034 10138 105 9034 93 101 10212 7312 7912 7312 7913
Bklyn Un El lstg 4-5s	MOLODIAN	871 ₂ 881 ₂ 1031 ₈ 1081 ₂ 115 120 1 330 360 3 921 ₂	87 ¹ 4 87 ¹ 2 03 Mar'28 1.6 ¹ 2 Mar'29 54 ¹ 2 Mar'29 94 ¹ 2 Mar'29 87 ³ 4 88 97 ⁵ 8 98 ¹ 2 00 ¹ 2 101 00 100	4 5 10 8 8	8714 88 9612 9934	Registered Reg	NN	95 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 41 1 106 137 11 46 20	76 84 96 ¹ 8 99 ³ 4 90 ³ 4 95 77 ³ 4 81 ¹ 2 102 118 ¹ 2 93 ³ 4 99 99 ¹ 2 102 92 ³ 4 96 ⁵ 8 93 97
Cal C & E Corp unif & ref5s. 1937 M Cal Petroleum conv debs f 5s 1939 F Conv deb s f 5 ½ s	A N O O D A N S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 23 17 6 10 29 1		Ref s f 6s ser A . 1955 h Int Telep & Teleg deb g 4½ 1952 J Conv deb 4½	I S I S I S I S	126 ¹ 2 Sale 1 101 ³ 4 Sale 1 99 104 Sale 1 92 ³ 4 110 Sale 1 93 ¹ 4 Sale 1		384 295 4 32 -6 15 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chic City & Conn Rys 5s Jan 1927 A Log L & Coke 1stgu f 5s 1937 J Chicago Rys 1st 5s 1927 F Chicago Rys 1st 5s 1947 J Chicago Rys 1st 5s 1948 A Clearfield Bit Coal 1st 4s 1940 J Zolon Oil conv deb 6s 1938 F Colo F & I Cogen s f 5s 1943 J Col Indus 1st & coll 5s 1943 J Col Indus 1st & coll 5s 1943 J Col Indus 1st & coll 5s 1943 J	O J A J A J A	72^{1}_{8} 100^{1}_{2} Sale 80^{1}_{2} Sale 95 Sale 87^{1}_{4} Sale 77 106^{1}_{8} Sale 97^{1}_{2} 98 93^{1}_{2} 94^{3}_{4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 30 49 65 75 5 20 102	65 69 1001 ₂ 103 771 ₂ 83 931 ₂ 961 ₂ 86 891 ₄	Kings County El & Pg 58. 1937 A Purchase money 68. 1997 A Kings County Elev 1stg 48. 1949 F Stamped guar 48. 1949 F Kings County Lighting 58. 1954 J First & ref 6 ½8. 1954 J Kinney (GR) & Co 7½% notes 38 J Kresge Found n coll tr 68. 1936 J Kreuger & Toll 58 with war 1959 N	BOALLADOR	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0214 Mar'29 2814 12814 85 Mar'29 80 Mar'29 0412 Mar'29 0412 Mar'29 0534 10614 0112 102 98 9818	1 5 19 291	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Columbus Gas 1st gold 5s. 1932 J Columbus Gas 1st gold 5s. 1932 J Columbus Ry P & L 1st 41/s 1957 J Commercial Cable 1st g 4s. 2397 Q Commercial Credit s f 6s. 1934 M Col tr s f 51/5% notes. 1935 J Comm'l Invest Tr deb 6s. 1948 M Cony deb 51/s. 1949 F Conny Comp Comm'l Comm'	JJNJSA	96 100 90 ¹ ₂ 91 ¹ ₂ 87 ¹ ₄	971 ₂ Mar'29 91 901 ₂ 91 871 ₂ Feb'29 96 961 ₂ 97 92 951 ₂ 935 ₈ 941 ₄ 95 991 ₄ 05 105 961 ₂ Mar'29 9	5 7 3 20 486 7	97 9934 9012 9312 8712 8712 9612 9912 92 9634 9358 9812 95 10518 10438 106 9614 99	Lackwanna Steel lst 5s A. 1950 M Lace IGas of St L ref&ext 5s 1.934 A Col & ref 5 1/4s series C. 1953 F Lehi C & Nav s f 4 1/2s A. 1954 J Lehigh Valley Coal 1st g 5s. 1933 J Registered. 1933 J 1st & -y rg u int red to 4 %. 1933 J lst & ref s f 5s. 1934 F lst & ref s f 5s. 1944 F 1st & ref s f 5s. 1954 F	OAJJJAA	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 11 11 3 6	99 1021 ₂ 981 ₂ 1017 ₈ 1017 ₈ 1051 ₂ 931 ₂ 993 ₄ 983 ₄ 101 101 101 911 ₂ 933 ₄ 91 931 ₂
Stamped guar 4½s1951 J Consol Agricul Loan 6½s.1958 J Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 J	D	84 Sale 951 ₂ 691 ₂ Sale 1051 ₂ Sale 1001 ₂ 1021 ₂ 11 1011 ₂ Sale 94 Sale	951 ₂ 96 833 ₈ 85 941 ₂ 95 687 ₈ 691 ₂ 04 1051 ₂ 003 ₄ Mar'29	3 82 5 25 77 21 4 13	9512 99 8338 8712 9412 9734 6518 7334 104 10634 10034 10158 101 104	1st & ref s f 5s	AAOO	90 8778 118 Sale 1 101 102 1 1111 ₂ 114 1 1121 ₂ Sale 1 971 ₂ Sale 9734 Sale	94 Nov'28 - 88 Mar'29 - 37 ¹ 4 May'28 - 18 120 02 ¹ 2 103 17 Dec'28 - 10 ¹ 2 112 ¹ 2	9	88 901 ₈ 118 1211 ₂ 99 103 1101 ₂ 1231 ₈ 97 1001 ₂ 973 ₄ 102 90 951 ₂
	O I	100 102 1031 ₈ 971 ₂ Sale	87 Mar'29 - 9912 9912 103 95 9712 0038 10112	15 5 17 26		Without warrants. J Lorillard (P) Co 7s. 1944 A Registered A 5s. 1951 F Deb 514s. 1937 J Louisville Gas & El (Ky) 5s. 1952 M Louisville Ry 1st cons 5s. 1930 J		108 Sale 1 8034 Sale 86 87	08 1081 ₂ 17 Apr'28 - 803 ₄ 831 ₄ 853 ₄ 86 001 ₄ 1003 ₄	3 10 12 28	80 9178 85 8978 10014 104 90 9312

	INCAN LOLVE	Dolla Necol	u-Concluded-Page 6			ANI
N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Price Week's Range or Apr. 5. Last Sale.	spuog Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Price Friday Apr. 5.	Week's Range or Last Sale.	Range Since Jan. 1.
Lower Austrian Hydro El Pow— Ist s f 6 1/8	Price Pric	Sample Since Since Jan. 1.	Pure Oils f 5½% notes	## Apr. 5. ## Apr. 6. ## Apr	Week's Ranoe or Est Ranoe or State State State Ranoe or State State	Range Stace Stace Stace Stace Jan. 1.
Pacific Gas & El gen & ref 5s 1942 J Pac Pow & Lt Ist & ref 20-yr 5s'30 F Pacific Tel & Tel 1st 5s 1937 J Ref mtge 5s series A 1952 M Pan-Amer P & Teonv s f 6s. 1934 M Ist llen conv 10-yr 7s 1930 F Pan-Am Pet Co(of Cal)conv 6s'40 J Paramount-B'way 1st 5½s 1951 J Paramount-B'way 1st 5½s 1951 J Paramount-B'way 1st 5½s 1951 J Park-Lex 1st leasehold 6½s 1953 J Pat & Passaic G & El cons 5s 1949 M Pathe Exch deb 7s with warr 1937 M Penn-Dixle Cement 6s A 1941 M S Petop Gas & C 1st cons g 6s 1943 A Registered 1947 M S Phila & Color 1948 A 1967 J Phila Elec Co 1st 4½s 1967 M Phila Elec Co 1st 4½s 1967 M Phila E Reading C & 1ref 5s 1973 J Phila E Reading C & 1ref 5s 1973 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 99 1021 4 3 99142 1001 8 9 100 1031 6 10114 1058 2 31 10222 104 4 1 10228 1043 2 2 38 92 971 8 5 10012 1021 8 7 102 105 2 2 4 78 84 2 5 1 102 105 2 2 4 78 84 2 5 1 1112 113 2 15 2 9612 100 2 30 98 1001 4 1 8976 94 4 9 8 8 106 1077 5 106 107 5 106 107 5 106 107 5 106 107 5 106 107 5 106 107 5 107 107 6 108 108 108 8 106 1071 2 106 107 5 106 107 5 107 107 6 108 108 108 8 100 1034 1 1 9934 102 9 9 6 99 9 6 99 9 6 99 9 6 99 9 6 99 100 107 11 100 100 107 11 100 100 100 100 100 100 100 100 100	US Rubber 1st & ref 5s ser A 1947 J J 10-yr 714 % secured notes, 1930 F A US Steel Corp (Coupon Apr 1963 M N st 10-60-yr 5s [Regis Apr 1963 M N Universal Pipe & Rad deb 6s 1936 J D Utah Lt & Trac 1st & ref 5s 1944 A O Utah Power & Lt 1st 5s 1944 F A Utica Elee L & P 1st 5t 5g 5s 1950 J J Utilities Power & Light 51/2s 1947 J D Vertentes Sugar 1st ref 7s 1942 J D Victor Fuel 1st 5t 5s 1953 J J Va Iron Coal & Coke 1st g 5s 1949 M S Va Ry & Pow 1st & ref 5s 1943 J J Walworth deb 61/4s (with war) "35 A O 1st sink fund 6s series A 1945 A O Warner Sugar Refin 1st 7s 1941 J D Warner Sugar Corp 1st 7s 1941 J D Warner Sugar Corp 1st 7s 1941 J D Wasches Ltg g 5s stmpd gtd 1950 J D West Pown Power ser A 5s 1946 M S 1st 5s series E 1963 M S 1st 5½ series F 1953 A O 1st sec 5s series G 1956 J D Western Electric deb 5s 1944 A O Western Electric deb 5s 1944 B J Fund & real est g 4½s 1950 M N 15-year 6½s 1950 J J Westch Ref 1965 J D West 'N a C & C 1st 6s 1950 J J Western Electric deb 5s 1944 A O Western Union coil tr cur 5s. 1938 J J Fund & real est g 4½s 1950 M N 15-year 6½s 1951 J D West 'N a C & C 1st 6s 1950 J J Western Electric deb 5s 1944 M O Western Union coil tr cur 5s. 1938 J J Fund & real est g 4½s 1950 M N 15-year 6½s	10018 Sale 1063 Sale 1063 Sale 1063 Sale 1064 Sale 9714 9812 1066 Sale 9214 Sale 9212 Sale 74 79 9838 9834 983 9834 983 9834 106 Sale 106 Sale 107 102 1027 Sale 105 10512 10218 103 2612 29 102 Sale 1063 Sale 1064 Sale 107 102 1027 Sale 107 103 103 103 104 105 105 105 105 105 105 105 105 105 105	S912 9034 134 100 10012 10734 10814 95 10634 10714 68 8714 8774 9258 9318 33 9738 9958 21 104 Feb'29	100 102½ 107 109½ 106¾ 107 109½ 106¾ 107½ 85¾ 96½ 97½ 101¼ 104¾ 107 92 98 90½ 97½ 100½ 97½ 100½ 91 103 88 93 106 107 83% 85¾ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:

sive, compiled from	Frida:	/	's Rang	Sales	Par	na Cla	an Tam	,
Stocks— Par.	Sale	of i	Prices. High	Week.	Le	w.	ce Jan	igh.
Railroad— Boston & Albany100	175	175	1761			6 Mar	182	Ja
Boston Elevated	283 9614	82 96	83	54	4 82	Apr	883	
1st preferred100 2d preferred100	103	110	111	28	0 110 4 100	Jan Mar		Ja Ja
Ser A let profungted 100	70 108	70 108	72 108	14		Apr		Fe
Ser B 1st pf unstpd_100 Ser C 1st pf unstpd_100 Preferred stpd100 Prior preferred stpd100	100	98	100	70	98	Apr Mar Jan	152	Ma Fe Ja
Prior preferred stpd100 Ser A 1st pfd stpd100 Ser "B" 1st pfdstpd100	107	107 74	107 75	178	5 107	Apr	110	Ja
Ser "B" 1st pfdstpd100 Ser C 1st pref stpd100 Ser D 1st pref stpd100	102	116 102	116 102½ 4 148		101	Mar Mar	129 111	Jai
Negot receipts xa% Daid	1471/2	104	104½ 181¾	52 10 52	104	Apr	160 107 199	Fel Fel Jan
Boston & Providence100 Chie Jet Ry & US Y pf 100 East Mass St Ry Co	107	107	107	32	104	Jan	1073	
1st preferred100 Preferred B100		65	65 65	20	62	Feb Feb	72 70	Jai Jai
1st preferred		50 66 803	50 69 4 8234	18 48 58	62	Mar Jan	56 34 76 84	Fel
Preferred100 NYNH&Hartford100 Northern New Hamp100	90½ 105	863	\$ 90½ 105	895	821/8	Apr Mar Apr	9874	Jan Feb
Norwich & Worcester pf100 Pennsylvania RR50 Prov & Worcester100	76	1267	\$ 126 1/8 4 76 1/2 \$ 180 1/8	681	125	Mar	134 8214	Feb
	1801/	1803	§ 180½	26	180	Jan	185	Feb
Air Investors Inc Amer Cities Pr Lt Corp	18	18 63½	19 63½	525 95		Mar Mar	2214 70	Mai
Olass A	40	40 241	40	42	40	Feb Mar	4314	
American Brick Co	721/2	70	17	25 165	16	Mar Apr	20	Jar Jar
Amer Pneumatic Service 25 Preferred25	3½ 20½	201	31/4	525 991	1516	Jan Jan	31/4 231/4	Mar
Preferred25 Amer Tel & Tel100 Amoskeag Mfg Co* Bigelow-Hartf Carpet* Preferred100	220 1/8 17 1/8 104	216 % 16 % 103 %	223¾ 17½ 105	4,189 1,115 626	193	Jan Mar Jan	223¾ 24 105	Apr Jan Apr
Preferred100 Brown & Co	9314	102	10214	20 200	10036	Feb Jan	104	Jan
Capital Admin Co Ltd Columbia Graph'n Continental Securities Corp.	701/2	70½ 68	71 5/8	1,590	9236 7036 6436	Apr Mar	76 % 88 %	Mar Jan
Crown Cork & Seal Co, Ltd	42 15	108	110	76 691	105	Feb	120 473/8	Mar Jan
Dixie Gas & Util Co		15 914 414	42½ 15¼ 9½ 4¾	585 455 300	40¼ 13¾ 9½ 4	Jan Apr Feb	151/s 13 61/s	Jan Feb Jan
Eastern Manufacturing5 Eastern SS Lines Inc25	3½ 105	914 414 314 10214	106	335 980	99	Jan Jan	108%	Apr
Preferred100	17	46 10134 1534	47	345 42	99	Mar Mar	48 1021/2	Jan Mar
Eastern Utility Inv Corp. Economy Grocery Stores.*		x23 300	102½ 17½ 23¾ 310	1,100 40 644	12 2214 280	Jan Jan Jan	171/8 27 351	Apr Mar Jan
Edison Elec Illum100 Empl Group Assoc Galv-Houston Elec100 Preferred100	401/2	40¼ 22½	411/2	1,578	3914	Jan Mar	4916	Jan Jan
		50 14	53 16½	62 20	50 14	Apr	611/2	Jan Feb
Georgian Inc (The) Preferred class A20	161/2	16½ 20	16½ 23	165	16	Mar	17	Jan
Glichrist Co* Glilette Safety Razor Co-* Greenfield Tap & Die25	112	11176	112 5% 16 3/2	1,430 331 1,235	20 111 ¾ 12 ⅓	Apr Mar Jan	33¼ 126¼ 18¾	Jan Jan Feb
Greenfield Tap & Die25 - Greif Coop'ge Corp cl A Hathaways Bakeries classA	431/2	41 4314	421/2	1,235 220 320	39 431/2	Jan Apr	4212	Apr
Class B	123	120 30	30	230 10	110 30	Jan Mar	126 351/2 261/2	Feb Feb
	39 101	21¾ 37 97	24 43 101	265 1,149 150	21 37 97	Feb Apr	261/2 521/2 108	Mar Jan Jan
Insurance Sec Inc10	281/2	26½ 67¾	29 721/8	95 620	261/2	Apr	33	Jan Feb
Libby McNeill & Libby 10	11	93	93 11½ 11½	134	93 11	Mar	1021/4 931/4 131/4	Feb Jan
Loew's Theatres25 Massachusetts Gas Co_100 Preferred100 Mass Utilities Ass, com10	11 163¼ 7654	11 156¾ 761	164	1,220 24,641 439	11 128%	Apr Jan Mar	13 164	Jan Apr
Mass Utilities Ass, com	163¼ 765% 12¼ 3¼	156¾ 76¼ 12¼ 3¼	1234	4,294		Apr	81 15 5%	Mar Jan
Natl Manuf Stores Corp	29	28	49	340	28	Apr	61/8	Jan Jan
New Eng Public Service_*	98	98	5 43 98 98	1,690 40 20 15 267 660	92	Feb Jan Mar	98	Apr
New Engl Fub Set v pt ptd -	14714	100½ 147	102½ 149	15 267	1001/2	Apr	99½ 104½ 156	Feb Jan Feb
North Amer Aviation Inc North Texas Elec100	25			71	8	Jan Apr Feb	19 10	Jan Feb
Now high fel etc	301/2	30	26 30½ 18½ 17½ 1½ 32	1,073	25 281/2		3514	Jan Jan
Reece But Hole M Co10		173/8	171/8	80 30	18 1716 116	Feb Mar Mar	25 181/4 11/8 363/4	Jan Mar Mar
Reliance Management Corp	31 24½	23/2	32 24½ 35¼	3,035 2,320 260	28 2314	Mar	3634	Feb Mar
ster Sec Corp pf allot ctfs wift & Co100	3314	127	131	212	301/2 127	Mar	37 1391/2	Jan Jan
Corrington Co *		111/8	121/2	1,557 5,120 375	8	Mar Jan	84 1714	Jan Feb
Fower Mfg	32	31 104	321/2	687	18¼ 29¾ 104	Jan Jan Apr	24 34 106	Mar Feb Feb
Preferred	363/8	351/2	32½ 104½ 36½ 76	105 2,261 1,960	25 741/4	Mar Mar	3714	Mar Jan
I S-Brit Int \$3 ntd	41	41	41	120	31 39	Jan Jan	87 311/4 411/4	Jan Jan
Jtility Equities Corp	100	24	44 24 103	1,355 350 1.141	42¾ 1 24 100	Apr Apr Jan	271/2	Apr Mar Mar
Venezuelan Mx Oil Corp 10		66	671/2	1,141 216		FeD	7735	Mar Jan
Prei trust cus100	841/2	841/2	86	263 24		Feb :	95½ 102	Jan Jan
Varren Bros50 1st preferred50		50	50	388	140	Apr	16414 52	Jan Jan
Varren Bros 50 1st preferred 50 Vestfield Mfg Co com Preferred Vhitenights, Inc			30	10 32	107		35%	Jan Mar
Mining-	100	8	101/2	55	8	Apr	17%	Jan
description Cong Copper 25	50c	11/4	50c 1¼ 4¼	250 250	1	Jan Jan	2	Mar Feb
	23/2011	4	417	mor	91/	Mor	E1/	
dventure Cons Color 25	571/2	53 50¾ 35½	58 531/2 351/2	765 1,533 1,070	501/2	Mar Jan Mar	5% 58 60%	Jan Apr

	Last Sale	Week's	Range	Sales for Week.	Ran	ge Str	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lo	v.	H40	ħ.
Copper Range Co. 25 East Butte Copper Mn. 10 Franklin Mining Co. 25 Hancock Consolidated .25 Hardy Coal Co. 1 Helvetia. 25 Island Creek Coal. 1 Preferred. 15 Isle Royal Copper. 25 Keweenaw Copper. 25 Lake Copper Co. 25 Lake Copper Co. 25 Lake Copper Co. 25 Mass Consolidated. 25 Mass Consolidated. 25 Mass Consolidated. 25 Mass Consolidated. 25 New Cornelia Copper. 10 North Butte. 15 North Butte. 15 North Lake Mining Co. 25 P. C. Pocahontas Co. 25 P. C. Pocahontas Co. 25 P. C. Pocahontas Co. 25 St Mary's Mineral Land. 25 Shannon 10 Utah Apex Mining . 5	27½ 4½ 3½ 2½ 57 30 6 2½ 75c 85c 51½ 52c 2¾ 7½ 14½ 18 39¼ 39¼ 40c 5½	27½ 4½ 3½ 2 ½ 55 105 55 105 29¾ 1½ 75c 85c 41½ 50c 27½ 41½ 50c 41½ 50c 40c 25½ 40c 50c 40c 40c 50c 40c 50c 40c 40c 50c 40c 40c 50c 40c 40c 50c 40c 40c 40c 40c 40c 40c 40c 40c 40c 4	5 4 21/4	2,917 2,985 6,885 4355 4355 4355 120 110 110 11795 140 475 500 100 175 400 1,341 1,340 1,341 2,75 80 3,130 2,208 2,208 2,208 2,208 2,208 1,306 1,306 1,106 1	25½ 3½ 1½ 1½ 65c 52½ 105 5½ 1½ 1½ 50c 70c 41 20c 25½ 13 11 38½ 25c 13 11 38½ 25c 33½	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	54 31/4 25/4 11/4 66 105/2 35/4 21/4 80c 1 55/4 48/6 55/6 191/4 25/6 46/5 55/6	Mar Apr Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar
Barstow (W S) & Co 6s '42' Chic Jct Ry & U S Y 5s '40' 4s	891/2	86½ 97½ 60 94 88¼ 93½ 93½ 97¾ 99	87 96 ¼ 100 ¼ 86 ½ 97 ½ 60 94 90 93 ½ 93 ½ 97 ¾ 100	3,539 \$5,000 2,000 7,000 1,000 2,000 1,000 2,000 2,000 2,000 1,000 1,000 1,000	996 86 96 ¼ 99 86 ½ 97 ½ 58 90 87 91 ¾ 93 ½ 97 ¾ 99	Mar Apr Feb Apr Apr Mar Jan Mar Mar Apr Mar	90 96¼ 101½ 89 97½ 80 96 98 93½ 93½ 102 100⅓	Jan Apr Jan Jan Apr Feb Jan Jan Apr Jan Mar
P C Pocah Co 7s deb1935 _ Puget Sound El Ry 5s 1932 _ Reliance Managment 5s '54 _		113 17¾ 97	115 18 98½ 101 99½	7,000 7,000 18,000	103 17¾ 97 100	Apr Feb Apr Apr Mar Mar	103 125 18 101 1/4 103 5/4 100 3/4	Apr Apr Feb Mar Feb

*No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:

	Friday Last Sale		Range	Sales for Week.	Range S	ince Jan. 1.
Stocks— Par	Price.	Low.	High.	Shares.	Low.	High.
Abbott Laboratories com_* acme Steel Co25 Adams (J D) Mfg com* Adams Royalty Co com_* Ainsworth Mfg Corp com10 All-Amer Mohawk "A"5	41 89¾ 38½ 19 38 16½	39½ 89½ 38 19 37	38½ 21 38½	3,550 485 900 850 1,150	39 M 83¼ F 38 M 17¼ M 34½ M 14¼ M 29¼ M	91 Feb ar 431 Feb ar 25 Jan ar 42 Mar
Allied Motor Ind Inc com * Allied Products "A" * Altorier Bros, con pfd * Amer Com Alc Corp com * Amer Commw Pow "A" * Class "B" * Warrants	40 65 39 251/4 27/2	16 36 601/2 39 80 251/8 27	39 80	800 6,200 5,150 100 50 400 150	39 A) 79 Mi 22 Js 24 Js	ar 57½ Feb pr 53 Jan ar 88 Feb an 31 Mar an 34 Feb
Amer Pub Serv pref100 Amer Pub Util Co	102	101	102	50 250	99½ Ja	n 103 Mar
Participating pref100 Amer Radio & Tel St Corp* American Service Co, com * Am States Pub Ser A com_* Amer Yvette Co Inc com * Preferred*	23 14½ 21½ 28½	93¼ 20½ 14½ 26¾ 21½ 28	93½ 24½ 14½ 14½ 27¼ 21½ 28½	27,000 3,750 250 250 300	93 Ms 18½ Ms 14¾ Fe 26¾ Ms 21 Ms 28 Ms	ar 37% Mar bb 16 Feb ar 29 Jan ar 22% Feb
Art Metal Wks Inc Com.* Assoc Appar Ind Inc com.* Assoc Investment Co* Assoc Tel Util Co com*	41 50¼ 29 49	401/2 471/2 511/2 271/2 47	43 50¼ 53 29 50	3,550 2,400 850 2,800 1,350	28 Ms 36 Ja 45½ Ms 50 Ms 27 Fe 45 Ms	n 67% Feb ir 56% Jan ir 60 Feb b 33 Jan
Atlas Stores Corp com* Auburn Auto Co com* AutomatWasherCo con pf*	170½ 32	167 32	177 32¾	8,900	131 1 Ja 32 Ma	n 191 Feb
Backstay Welt Co com* Balaban & Katz v t c25 Bastian-Blessing Co com_* Barter Laundries Inc A* Beatrice Creamery com_50	18½ 86	42 76 36¼ 18 82	44 77 3634 19 86	350 150 150 500 500	41 Ma 74% Ms 35 Ma 18 Ms 78 Ms	88 4 Jan 4614 Jan 17 26 Jan
Bendix Cerp Class B new5 Binks Mfg Co cl A conv pt * Borg-Warner Corp com_10 7% preferred100 Borin Vivitone Corp pref *	120½ 31 113¼	114 30 1071/8 1011/2 361/2	125½ 31 116 102 37½	81,050 3,150 52,100 400 950	96 Ma 27½ Ma 94½ Ma 101½ Ap	128½ Jan 37½ Jan 152 Jan 103½ Feb
Brach & Sons (E.J) com* Bright Star Elec "A"* Class B* Brown Fence & Wire cl A_*	24 1/8 12 27	23½ 23 11 26	25 23½ 12½ 28	300 300 3,200 1,050	29 Ma 23½ Ma 22 Ma 8 Fe 25 Ma	29½ Jan 26 Jan b 14½ Mar
Brown Mfg Co10 Bulova Watch Co com* \$3½ preferred* Butler Brothers20	47 29 49 31	25 46 29 49 301⁄4	27 48 30 50 31¾	1,400 700 650 500 5,800	24 Ma 45 Ma 2814 Ma 4814 Ma 2714 Ma	7 37 Jan 7 57 Jan 7 31¼ Feb 8 50¼ Feb
Campb Wyant & Can Fdy * Canal Constr Co conv pf_* Castle & Co (AM) com10 CeCo Mfg Co Inc com* Cent Dalry Prod Corp A pf* Central Ill Pub Serv pref. *	41 20 70½ 51½	40 19½ 70 50 22 96¾	42 20 72 531/8 22 98	800 450 2,200 1,900 100 200	35 Ma 19 Fe 66 Ma 4314 Ma 22 Ap 94 Ma	r 47 Jan b 21½ Jan r 79¾ Jan r 86½ Feb r 43½ Feb
Cent Pub Ser (Del) Class "A" Central S W Util Pref Prior lien, pref	44	43½ 96	44 981/2	600 850	35 Ja 94 Ja	a 4414 Mar
Cherry Burrell Corp com * Chic City & C Ry par sh * Preferred *	48½ 50½	48½ 50 2¾ 24	103½ 50 51 2¾ 25	500 700 600 600 200	100 Ja: 48½ Ap 50 Ja: 1½ Ja: 18 Ja:	59% Jan 58% Jan 3% Mar
Chicago Corp com* Units* Chicago Elec Mfg A* Chic Rap Trans pr pf A 100	251/8 653/4	25 6514 1414	25¾ 66¼ 14½ 100	4,400 7,100 50 100	18 Fe 65 Ma 1414 Fe 9814 Ap	34 Feb r 7514 Feb b 15 Jan r 10014 Jan
Chic Rys part ctf ser 2_100 Club Alum Uten Co* Commonwealth Edison_100 Commonw Util Corp B*	28 2451⁄2	271/2	28½ 250 42	3,450 965 500	98½ Ap 2½ Jan 26½ Ma 209 Jan 35 Jan	7 Mar 34% Feb 252 Mar
Community Tel Co cum pt* Construction Material Preferred	28 311/4 48	28 30 46	29½ 32 48	200 1,650 3,950	28 Ap 27 Ma 4314 Ma	r 35 Feb

APRIL 0 1929.]	Friday	West.	Pa- 1	Sales	TNAN		-
Stocks (Continued) Par	Last Sale Price.	Week's of Pri Low.		for Week. Shares.	Low.	High.	-
Consumers Co common5 Warrants	8½ 	8½ 3 46 31 111 40 18½ 19 24½ 42 7¼ 92 93¾ 96¼ 109 26	9½ 3% 46 33 11½ 40 19 31¾ 19½ 25 44 11¼ 92 93¾ 96½ 109 20 26½	800 200 221 250 1,150 50 350 300 2,750 10,650 100 200 50 300	7 Mar 3 Mar 46 Jan 30 Mar 71/2 Mar 38 Jan 181/2 Apr 181/2 Apr 124/2 Jan 30 Jan 7 Mar 92 Mar 93 //2 Apr 1081/2 Mar 1081/2 Mar 1081/2 Mar 1081/2 Mar 1081/2 Mar	614 4834 37 1715 44 27 3714 2215 28 49 2216 9616 97 9816 11016 25	Jan Jan Jan Jan Jan Jan Feb Jan Mar Jan Jan Jan Mar Jan Mar Jan Mar
Fits Simmons & Connel Dk & Dredge Co com	23¾ 48 42 41 27 98½ 	59 23 48 41½ 39½ 19 25 92 28 28 19 225 41½	60 24 49 44 42 20 27 98½ 29 30 21 225 41½	350 900 950 800 1,350 200 650 700 350 450 7,350 150	59 Mar 22 Mar 47 Mar 38¼ Mar 37¼ Mar 19 Apr 24 Mar 90 Mar 28 Mar 151¼ Mar 220 Feb 39¼ Feb	83¼ 30 53 49½ 49 26 30 125 38 36 32 275 42¼	Feb Jan Mar Feb Feb Jan Feb Jan Jan Feb Mar
Common (new)* Gnd Grip Sh Co, Inc com * Mail Printing Co com10 Hart-Carter Co conv pf _ * Hart Schaffer & Marx100 Hibbard, Spencer, Bartlett & Co com25	26 27	140 38 26 27 171½ 54¾	56	5,250 350 1,400 700 10	131½ Jan 35½ Feb 23 Mar 24 Mar 171 Mar 54¾ Apr		Mar Mar Jan Jan Feb
Mermell & Co(Geo)com A* Class B Hilhods Brick Co	39 333% 80 42 210	48 37 35 33% 75 40½ 210 27½ 28	50 41¼ 40½ 35 80 42½ 217 27½ 29	350 5,950 6,150 450 300 4,950 81 50 4,300	33½ Jan 34 Mar 30¼ Mar 33¼ Mar 70½ Mar 30 Jan 125 Jan 27½ Mar 24¾ Jan	5714 5912 59 41 86 53 250 31 3414	Feb Feb Jan Mar Feb Jan Feb
Common Lectric Co com Sefferson Electric Co com Kalamazoo Stove com Locamazoo Kersteka Kalamazoo	13 24 52 \(\frac{1}{2}\) 47	23 43 314 27	24 ½ 52 102 14 ¼ 69 25 ½ 47 4 19 ¼ 43 8 11 ½ 44 4 ½ 32 ½ 44	1,200 550 350 200 150 360 400 50 1,400 1,850 100 600 24,650	24 Apr 45¼ Jan 95 Mar 10½ Mar 69 Mar 20 Mar 50¼ Feb 40 Mar 4 Jan 17 Jan 62 Mar 100 Jan 17 Jan 42 Mar 11 Mar 11 Mar 23 Mar 42 Jan 3¼ Apr 23 Mar 42 Jan 23 Mar 42 Jan 23 Mar	59 131 1934 74 42 5254 58 534 2934 32 10234 46 1134 1534 4534 734	Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Jan Jan
McCord Radiator Mfg A. Mapes Cons Mfg Co com. Mark Bros Theatres pref Material Serv Corp com 10 Meadow Mfg Co com	38 34 18¾	39 1/8 38 23 34		150 50 400 150	38 Mar 37 Mar 23 Mar 33 Mar	441/4 42 331/4 421/4	Jan Jan Jan Jan Feb
Mer & Mfrs Sec— Part preferred	101	100 100 165 117 99 100 124 98 46 6346	28 100 100 174 117 101 100¼ 124 98 46¾ 65½ 33½ 55	150 85 500 750	161 Mar 117 Mar 98 Jan 90 Jan 121 Mar 97 Mar 46 Mar 55¼ Jan 22¼ Jan	106 108 190 122 103 1/4 127 102 52 71 39 1/4	Jan Jan Jan Feb Feb Jan Jan Mar Mar Feb
Gommon Monishan Mig Corp A Monsanto Chem Works. Monroe Chem com Preferred. Morgan Lithograph com Morgal & Co Inc. Muncle Gear class "A" Class "B" Muskegon Mot Specialties	283 117 -40 25 593 223	117 19 36 25 5914	56 1/8 29 120 20 40 27 1/8 60 1/4 23 20	550 627 200 750 400	27 Mai 104 Jar 18 Mai 36 Api 25 Mai 59½ Mai	35 130 2634 51 5634 6634 31	Jan Jan Jan Jan Jan Feb Jan Jan
Convertible class A	27 61 523 323 33	26 % 61 50 31 31	66 55 34	1,800 1,100 1,900 500	60 Mai 50 Feb 27 Mai	3614 7614 64 38	Jan Feb Jan Jan Jan
6% cumul pref	39 49½	20 40 101½ 30 12 24 24 26 21 50 47 178 25¼ 28½ 20	47 44 41 52 22 40 101 52 40 12 13 47 21 14 49 180 29 31 21 14	2,700 950 2,755 100 5 5 1 155 2,50 1,700 5,50 4 400 2,850 5,27 900	39 Ma 32½ Ma: 40 Ma: 20 Ma: 39 Ma: 101 Ja: 30 Ma: 12 Api 23¼ Ma: 21¼ Fei 45 Ma: 46¼ Ma: 22½ Ma: 22½ Ma: 22¼ Ma:	56 50 70 26 48 103 4054 1514 27 2454 57 2454 57 2454 60 236 34 4054	Feb Feb Jan Feb Jan Mar Mar Mar Jan Feb Jan Feb Jan Jan
Process Corp com Pub Serv of Nor III— Common 10 Common 10 G% preferred 10 G-R-8 Music Co, com Quaker Oats Co com Raytheon Mig Co Reliance Mig Com Richards (Elmer) Co pref. Ross Gear & Tool com Ryerson & Son Inc com Ryerson & Son Inc com Sally Frocks, Inc, com Bangamo Electric Co Preferred 10	63 22 273 50 41 40	240¼ 118 139¾ 320 62 21 26 50 41 38	120	343 565 300 29 4,100 1,250	205 Jan 117¼ Jan 130 Ma 320 Ap 53 Ma 20 Ma 26 App 45 Jan 41 Ma 38 Jan 28 Ma 35¼ Jar	1 245 1 125¼ 1 164 1 369 1 74½ 2 30½ 2 28½ 57 4 4½ 4 6¼	Feb Jan Feb Mar Jan Jan Feb Mar Feb Mar Jan

	Friday			Sales 1		_		_
	Last Sale	Week's	Range	for Week.	Ran	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	. 1	High	
Saunders class A com*	60	60	60	300	50	Mar	73	Jan
Preferred50 Sheffield Steel com* Signode Steel Strap Co*		50 66½	50 68	500 150	47 66	Feb	5134	Jan
Signode Steel Strap Co* Preferred30		17	1734	250	17	Mar	2014	Jan
Preferred30	916	261/2	28 21/2	300	2614	Mar	321/2	Jan
Purchase warrants* Sonatron Tube Co com*	2½ 31¼ 23¾	29	33	300	2714	Mar	4416	Jan Feb
So Colo Pow El A com_25	2334	2334	25	200	23	Mar	2042	Feb
So Colo Pow El A com 25 Southwest Lt & Pow pfd* Standard Dredge conv pf _*	32	92 30¾	95 32¾	385 1,150	87½ 28	Jan	95	Apr
Common	2816	28	30	500	26	Mar	39%	Feb Mar
Standard Pub Serv A* Standard Tel \$7 pref*	30	281/2	30	100	27	Jan	39% 331/2	Feb
Standard Tel \$7 prel*	28	931/4	931/4	3,000	9314	Apr	97 49	Jan Jan
Steinite Radio Co* Sterling Motor, pref30 Storkline Fur conv pref.25	31	30	31	700	30	Mar	36	Feb
Storkline Fur conv pref_25 Studebaker Mail Or com_5	26	26 19	27½ 19	300	23	Mar	30	Jan
Class A.	261/2	251/2	261/2	1,100	13½ 25½	Jan Apr	22 30	Feb Jan
Super Maid Corp com*	65	58	65	3,300	50	Mar	74	Jan
Sutherland Pap Co com 10	130	16 129	16 131	1,150	14¾ 129	Mar Mar	21 140	Jan Jan
Swift & Co100 Swift International15	3316	321/4	3416	4,650	301/2	Mar	3714	Jan
Tenn Prod Corp, com*		25	25	400	21	Feb	2078	Jan
Time-O-St Controls "A" *	3014	45½ 28½	46 30½	300 1,050	451/2	Apr	62 3914	Jan Jan
Tenn Prod Corp, com* Thompson (J R) com25 Time-O-St Controls "A"_* 12th St Store (The) pfd a *		22	22	350	22	Mar	26	Jan
United Chemicais inc pi-	27	48	50 29	650	45	Mar	60 1/8	Mar
Unit Corp of Am pref* United Dry Dks, Inc com.	101/	26½ 18½	1914	1,400 750	23 18½	Mar	3734	Jan Jan
United Dry Dks, inc com United Gas Co com Un Repro Corp part pf A.*	26	25	28	400	25	Apr	391/4 421/4	Jan
Un Repro Corp part pf A.*	29½ 60	29 59	32 62	1,450	2878	Mar	4214	Jan
		4316	44	2,650 550	55 42	Mar Mar	72½ 53	Jan Feb
US Radio & Telev com_*	107	103¾ 21½	109	9,700 5,200	44%	Jan	141	Feb
Utah Radio Products come Ut & Ind Corp. com	22 23	211/2 223/4	22¾ 24	5,200	18	Mar	56 31	Jan Feb
Conv. pref	273/2	27	28	22,600 12,950	2014 25	Feb Feb	31	Feb
Conv. pref Van Sicklen Corp part cl A*	30	29	301/2	12,950 1,750	29	Mar	361/2	Jan
Vorcione Corp part pref * Wahl Co com		4434	45 21	200 650	37	Mar	573/2	Jan Jan
Walgreen Co-				440	20	Apr	21	Jan
6½% preferred100 Warchel Corporation	17	103	103	2,050	103	Apr	105	Feb
Preferred		161/2	17 30	500 300	161/2	Apr	26 36	Jan Jan
Preferred		1321/2	1321/2	50 170	131	Jan	1331/2	Mar
Waukesha Motor Co com_		165	170	170	165	Feb	210	Mar
Wayne Pump Co Convertible preferred*	38	38	39	600	35	Mar	46	Jan
Wextark Rad Sts Inc. com	4634	46	491/2	6,450	38	Jan	65%	Jan
Western Con Util Inc A* West Pow Lt&Tel 1st pf A*		231/2	24½ 34	1,050	231/2	Mar	24½ 35½	Apr
Wieboldt Stores, Inc* Williams Oil-O-Matic com	45	45	47	650	44	Feb Mar	57	Jan
Williams Oil-O-Matic com	2514		26	2,050	20	Jan	29%	Jan
Winton Engine con pref* Wolverine Portl Cement_10	66	66	68	400 100	57	Mar Jan	94	Jan Feb
Woodruff & Edwards Inc-				1000	0	Jan	0	res
Partic class A	24	24 24	2478	250	24	Apr	2814	Jan
Yates-Amer Mach part pf	331/2	32	2714 331/2	6,470 2,850	3014	Mar	32 35	Jan Jan
Yellow Cab Co Inc (Chic) Zenith Radio Corp com	3834	381/2	4034	2,850 19,900	21 1/4 30 1/4 33 1/4	Mar	6214	Feb
Bonds-	1000	1						
Col & So Chic 1st 5s1927		81	81	\$2,000	81	Apr	81	Apr
Cent States Util 6s1938 Chic City & Con Rys 5s '27		90	90 72½	2,000 2,000	90	Apr	97	Jan
		72½ 82¼	8314	8,000	65	Jan Feb	72¾ 85	Mar Jan
Certificates of deposit Chicago Rys 5s 1927 Certificates of deposit			82¾ 81⅓	1,000	811/4 801/2	Mar	8334	Jan
Chicago Rys 5s1927	811/8	79%	811/8	13,000	78	Feb	88 1/8 83 1/4	Mar
5s series A1927	801/4	79 % 68	80½ 68	14,000	77½ 60	Mar Feb	68	Jan Apr
5g series B 1927	The same of the same of	51	5314	5,000 14,000	4136	Feb	53¼ 26¼	Apr
Adjustment inc 4s_1927 Purchase money 5s_1927 Commonw Ed 4½s C_1956		2614	2614	5,000 8,000 5,000	23	Mar	2614	Apr
Commonw Ed 41/68 C_1956	951/2	951/2	51½ 95½	5,000	951/2	Jan Apr	513/2	Apr
El Paso 6 168 1947	5	100	100	2,000	98%	Jan	101	Jan
Holland Fur 6s1936 Insull Util Inv 5s A1946	100	100	100 215	4,000	100 140	Feb	100 251	Feb Feb
Mot Woot S El Dy let 4e '75	7214	731/2	731/2	1,000	7316	Jan Apr	7814	Feb
Nat Prop 51/28 1949	9934	9934	9934	2,000 11,000 3,000	73½ 99¾	Apr	99%	Apr
Nat Prop 5½s1949 Northwest Elev 5s1949 Pub Serv Nor III 5½s 1962		8314	84 103	2,000	83¼ 97	Apr Jan	96	Feb Apr
United Pub Serv 6½s_1933 Wrought Iron of Am6½s'38	3		99	2,000 1,000 13,000	98	Mar	1001/4	Feb
		. 100	100	13,000	100	Jan	103	Feb
* No par value.								

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

	Frid Las	t Week's	Range	Sales for	Range	Sinc	e Jan.	1.
Stocks-	Par Pric		High.	Week. Shares.	Lou	.	Htg)	h.
Almar Stores	* 6	1/8 6	63/8	3,765	6	Mar	834	Jai
American Stores	* 83			31,900	801/4	Mar	97	Jai
Bank of N A & Tr	Co100	525	526	84	485	Jan	595	Ma
New		130	134	500	130	Apr	134	Ap
Bankers Secur Cor	p pref 50 54	1/2 541/2			541/2	Apr	631%	Jan
Bell Tel Co of Par	oref100 114		1141/2	388	1143/8	Apr	118	Fe
Bornot Inc		9	9	100	814	Jan	10	
Budd (E G) Mfg (54 7/8	14,725	341/2	Jan	66 7/8	Ма
Preferred			82	329	561/2	Jan	88 108 1/4	Ma
Budd Wheel Co			8934		34	Jan	100	An
Preferred			100	20	100	Apr	411/2	Ja
Cambria Iron	50	40	40	70	3934	Mar Jan	423/8	Ja
Camden Fire Insu	rance 35	78 351/2		2,800	331/8	Mar	11	Ma
Central Prop com	mon 10			4,510	7¾ 24½	Mar	32	Ja
Com'wealth Cas (Co10 23	78 241		1,200	51	Mar	61	Ja
Consol Trac of N	J100	51	51		214	Apr	4	Fe
Cramp Ship & En	g100 2	34 214		502	79%	Mar	92%	Fe
Electric Stor Batt	ery100				461/2	Mar	5214	M
Fire Association Giant Portl'd Cem	10	37	37	100	37	Apr	411/2	Fe
Horn & Hardart (N		56	563%		5514	Mar	6214	Ja
Insurance Co of N	A10 80		81	1,610	78	Mar	91	Ja
Lake Superior Cor	n 100 95	16 251			17	Jan	42	Ja
Lehigh Coal & Na	50 150		152 1/8		146	Mar	169	Ja
Lit Brothers	10 20	34 2034		900	2034	Apr	26	Js
Lit Schuylkill Nav	RR&C50	39	39	10	39	Apr	41	Fe
Manufac Casualty	Ing 64	16 64		1,100	59	Feb	71	Js
Manufactured Ru	bher 10	134		500	1/4	Jan	31/8	M
Mark (Louis) Shoe	es Inc *	2	2	1,100	2	Feb	31/4	Ja
North East Power	Co*	- 44	4516		40	Mar	5714	Ja
Penn Cent L & P	cum pf. * 79	79	7934		78	Mar	81	Fe
Pennsylvania Insu	rance 159	34 15934		4,700	136	Feb	175	M
Pennsylvania RR				6,400	73	Mar	821/4	Ja
Phila Co (Pitts) 6			52	20	52	Apr	531/2	Js
Phila Dairy Prod	pref	90	90	71	90	Mar	931/2	Ja
Phila Elec of Pa.	25	811/			811/8	Apr	95	Fe
Phila Elec Pow pr	ref25 33	1/8 33	333%	4,100	33	Apr	34 3/8	Fe
Philadelphia Inqu	irer 41		42	1,600	41	Apr	421/2	M
Preference	52		52	3,340	52	Mar	521/2	M
Phila Rapid Trans			52 3/8		51	Mar	54	F
7% preferred		34 4934		3,365	49%		511/4	M
Phila & Read C &	I Co	231/	231/8	50	231/8	Apr	30 1/8	M
Philadelphia Tract		5/8 511/	51%		51	Jan	55 7/8	Ja
Phila & Western R		271/4			271/4	Apr	301/8	Ja
Reading Traction		20	2014		18	Mar		AI
R E Land Title nev	V 76	1/2 75	761/2	1,400	6914	Feb	841/4	Ja

7.00			Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks	Concluded)	Par.		Low.	High.	Shares.	Low.		Hig	h.
	nsurance		221/2	221/8	221/2	300	22	Feb	26	Jan
Shreve El	Dorado Pipe	L 25	35	32	3514	3,720	311/8	Mar	383%	Jan
	er Co		6534	65	66	216	48	Jan	70	Mar
	ety Control.			12	121/2	500	1134	Feb	1534	Jan
Tacony-Pa	almyra Bric	ige_*		4614	47	65	36	Jan	4934	Feb
Telephone	Son Corn			8	8	100	71/8	Mar	978	Mar
Preferre	d		34	15	15	75	15	Apr	15	Apr
Tono-Belr	nont Devel .	1	3/4	3/4	1816	3,000	3/4	Mar	134	Jan
Tonopah I	Mining	1		31/2	3 1/8	1,000	31/2	Apr	4	Jan
Union Tra	ction	50	371/2	37	371/2	2,425	35	Jan	381/4	Jan
Certifica	ates			34	34	100	34	Apr	35	Feb
United Co	orp temp ctfs	3	451/2	431/2	47	29,400	39 7/8	Mar	6014	Mar
Temp c	tis preference	3	431/2	431/8	451/2	12,500	42	Mar	47	Feb
United Ga	s Improve	50	1641/2	16134	1681/2	18,200	157	Mar	1951/4	Jan
US Dairy	Prod class A	*	50	50	50	400	48	Jan	531/2	Mar
Commo	n class B	*	1216	121/2	121/2	20	121/4	Apr	15	Feb
1st prefe	erred			95	95	57	95	Apr	9514	Mar
Victory In	surance Co.	10	211/4	21	2114	300	2034	Feb	2514	Jan
	Iron & Steel			3/4	3/4	60	3/4	Jan	3/4	Jan
West Jerse	y & Seash R	R_{-50}		45	45	600	45	Jan	521/2	Jan
	land Coal			39	39	100	35	Mar	43	Jan
Bonds-										
	Pap 6s W			97	981/2	\$6,000	951/2	Mar	981/2	Apr
	ac NJ 1st 5s			801/4	8014	1,000	801/4	Apr	841/2	Jan
	ples tr etfs 4			50	54	5,700	50	Apr	5434	Jan
	ates of depos			511/2	511/2	1,000	51	Mar	511/2	Mar
Inter Pape	er Co ser C			17	17	1,000	16	Mar	17	Apr
Lake Sup	Corp 5s	1929		60	60	2,000	40	Jan	621/2	Feb
5s stamp	oed			55	60	40,500	45	Jan	65	Jan
Phila Elec	(Pa)—									
1st 41/4s	series	1967		9734	9734	1,000	9734	Apr	9978	Jan
1st lien d	& ref 5s	1960		1011/2	103	30,000	101	Mar	105	Jan
1st 5s		1966		10314	103 1/8	22,500	1021/2	Mar	105%	Jan
1st lien d	& ref 5 1/28	1947		105	105	3,000	105	Feb	10634	Jan
1st lien d	& ref 5 1/28	1953		105%		3,000	1043/8	Mar	106 7/8	Jan
Phila Elec	Pow Co 51/2	s_'72		1031/8	10334	34,000	102 %	Mar	106	Jan
	re & Cloth 5			9934	99 78	13,000	99 %	Jan	1001/2	Feb

^{*} 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:

|Friday|

	Friday Last	Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	1.
Stocks- Par	Sale Price.	of Pr	High.	Week. Shares.	Lot	0.	Hig	h.
Aetna Rubber com*	18	18	18¾ 96¾	450	18	Mar	27	Jan
Air-Way El Appli pfd_100 Akron Rub Reel com *		9634	96¾ 20	20 125	96¾ 20	Apr Mar	101 24	Feb Feb
Akron Rub Reel com* Allen Industries com*	10	91/2	10	500	91/2	Apr	14 1/8	Jan
		30 37	31 37	45 10	30 35	Mar Mar	34 40	Feb
Anser Multigraph com * Apex Electric * Preferred 100 Bishop & Babcock com 50 Bond Stores A 20 B	34	321/4	34	809	261/4	Feb	3434	Mar
Preferred100		102	102	15 289	102	Apr	107	Mar
Bond Stores A20		31/4	31/4	100	3	Jan	4	Jan Jan
		11/4	24	220 2,533	101/2	Jan	134 28%	Feb
Buckeye Incubator com* Bulkley Building pfd100	2234	641/2	641/2	5	641/2	Jan Mar	66	Mar Mar
Byers Machine A	121/2	121/2	1216	200	64½ 9½ 2	Feb	20	Feb
Bulkley Building pfd 100 Byers Machine A* Cleve Sand Brew 100 Canfield Oil com 100 Central Alloy Steel pfd 100	2	146	146	240 32	140	Apr	150	Apr
Central Alloy Steel pfd_100	1101/2	110	1101/2	155	108¾ 54½	Mar	113	Mar
City Ice & Fuel* Clark, Gred G com10 Cleve Bldrs Sup & Br com *		541/2	55 1/8 10 1/2	869 125	5	Apr	1334	Mar Mar
Cleve Bldrs Sup & Br com *	30	281/2	29	278	281/2	Mar	35	Feb
Cleve-Cliffs Iron com* Cleve El III 6% pfd100	200	200 111	$\frac{220}{112}$	234 128	135	Feb Mar	220 1121/2	Mar Feb
Cleve El III 6% pfd100 Cleve Railway com100 Cleve Sesurities P L pfd_10	1051/2	105	1061/4	678	11034 10434	Jan	110	Mar
Cleve Stone com *		68 68	70	1,617 221	3 61	Apr	79	Jan Mar
Cleve Stone com* Cleveland Trust100 Cleve Un Stkyds com*	460	460	460	10	398	Jan	470	Mar
	32	23 32	23 321/2	40 150	301/2	Mar Mar	25 35	Mar
Chase Brass pfd100 El Controller & Mfg com_*		103	1031/2	155	103	Mar	10414	Feb
El Controller & Mig com.* Enamel Products*	62	6114	62½ 30	57 300	57 30	Jan Apr	69	Mar Feb
Firest T & Rub 6% pfd 100	110	110	110	120	10914	Jan	111	Jan
7% preferred100	1091/4	1081/4	10914	340 220	108 40	Feb Jan	111 541/8	Jan
7% preferred100 Foote-Burt, com new* Geometric Stamp*	35	3416	35	1,054	29	Feb	351/2	Feb Mar
General Tire & Rub pfd 100 Godman Shoe com*	47	991/2	100	121	9914	Jan	102	Jan
Gt Lakes Towing com100	9334	9334	93%	15	93%	Apr	54 96	Jan Jan
Carif Dans Connersons som #	42 405	411/2	42	60	40	Jan	43	Jan
Goodrich pfd100	11234	11234	$\frac{405}{11234}$	39 40	376 112¾	Jan Mar	500 112¾	Jan Mar
Guardian Trust 100 Goodrich pfd 100 Halle Bros, pfd 100 Harbauer, com * Highee 1st pfd 100 2d preferred 100 Local English 100	104	104	105	85	10334	Jan	105	Mar
Highee 1st pfd100	18 107½	17	18 107¾	158 17	17 106½	Apr Jan	25½ 108½	Feb Jan
2d preferred100		1071/2	1071/2	10	1071/2	Apr	10712	Apr
India Tire & Rub com* Preferred100	62	62 85	62 85	240	39 85	Jan Feb	73 85	Jan Feb
Interlake Steamship com.		165	166	35	145	Feb	165	Mar
Jaeger Machine com* Jordan Metor pfd100	33 36	3234	3314 3634	616 374	3234	Apr	451/2	Jan Jan
Kaynee com10 Preferred100		301/6	301/2	655	29	Jan	33	Feb
Kelley Isl Lime & Tr com.*		95½ 59	95½ 59¾	20 225	951/2 561/2	Apr	99 60¼	Mar Mar
Lake Erie Bolt & Nut com *		30	30	310	29	Jan	321/2	Jan
Lamson & Sessions25 Midland Ind100	461/2	461/2	4634	115 54	43 350	Feb Mar	50 400	Feb Mar
McKog Arth C & Co com *		3934	40	507	3914	Mar	431/2	Jan
Metrop Paving Brick com * Preferred100	105	105	105	71 5	105	Jan Mar	52 106¾	Jan Mar
Miller Whsale Drug com_*	37	37	39	175	27	Jan	411/4	Mar
Miller Rubber pref100 Mohawk Rubber pref100	80	80 86	80 86	55 20	90¼ 81	Mar Jan	85 901/2	Mar Jan
Murray Ohio Mfg com* Myers Pump, com*		35	35	20	34	Feb	43	Jan
Preferred *	35	33½ 103	35¼ 103	784 42	32 1/8	Mar	38 105	Jan
National Carbon pref 100		130	130	35	127	Apr Feb	1301/4	Jan Feb
National Refining com 251	36 135¼	35 138	36 1/8 138 1/2	196 140	35 134	Apr	38 1381/2	Jan
Preferred100 National Tile com*	3534	35	36	625	34	Jan	41	Apr
Nestle-LeMur cem* 1900 Washer com*	24 30	23 30	27 30½	737 1,854	22 22	Mar Feb	291/2	Jan Apr
Nor Ohio P & L 6% pt 1001	971/2	971/2	971/2	82	9714	Mar	301/2	Jan
Ohio Bell Teleph pref100	112 83½	831/2	113 85½	185 676	1111/2 831/2	Mar	92	Jan Jan
Ohio Brass B* Ohio Seamless Tube, com_*		71	71	70	681/2	Feb	751/2	Jan
Packard Electric com* Packer Corp com*	41	41	411/2	145	39 281/8	Mar	331/2	Mar
Paragon Refining com *	29¾ 24½	29 2414	30 25	360 2,463	221/2	Jan Jan	30	Jan Mar
Pat Sargent ** Reliance Mfg com **	37 58	361/2	37	475	36½ 47%	Mar Mar	38¼ 58	Mar
Richman Brothers com*	335	335	58 338	5,181	330	Mar	390	Apr Jan
R & M Vtg tr ctf* Scher-Hirst class A*	211/2	12	12	40	10	Mar	16	Jan Jan
Seiberling Rubber com *	51	21½ 50½	22 52	690	211/2	Feb Mar	25 65	Jan
Preferred100		167	167	20	105	Mar	107 1/8	Jan
Sherwin-Williams com_25		27 85	28 86	245	27 83	Apr	35 88	Jan Jan
Preferred109 Std Textile Prod A pf_100	106	105%	107	318	1041/2	Mar	108	Jan
B preferred100	47	81 47	811/8	200 500	71 33	Jan Jan	89 50	Jan Feb
Stouffer Corp*	31	30	31	490	30	Feb	321/8	

	Last Week's Range		Sales for Week,	Ran	ge Sine	e Jan.	1.	
Stocks (Concluded) Par.				Shares.	Low.		High.	
Thompson Products com.* Trumbull-Cliffs Furn pf 100 Union Bank	7 103½ 65 35	43½ 65 32¾ 104 25¼ 101	104 26 102	375 40 22 125 62 100 367 260 400 1,470 1 200 253	46 1/4 104 280 49 1/2 307 6 1/4 103 24 64 32 3/4 102 25 101	Jan Jan Apr Mar Jan Mar Jan Jan Apr Jan Mar Jan	68 105½ 300 60 360 12 104 45 65 36 105 29¼ 103½	Jan Jan Jan Jan Mar Feb Mar Mar Jan Mar Feb Feb
City Ice & Fuel 6s1933 Clev & Sand Brwg 6s_1948 Youngstown S & T 6s_1943	101 1/8		101 101 5/8 93 1/2	\$6,000 5,000 8,550	101 101 5/8 93	Feb Mar Apr	101 102 96	Feb Jan Jan

^{*} No par value.

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

	Friday	l.,,,,,,,	n	Sales	-			
	Last Sale	Week's of Pr	ices.	Week.			ce Jan.	
Stocks— Par	Price.	Low.	High.	Shares.	Lot	v.	Hig	h.
Arundel Corporation *	40 .	40	41	688	391/2	Mar	4334	Feb
Atlantic C Line (Conn) 50 Baltimore Com'l Bank 100 Baltimore Trust Co 50 Baltimore Tube pref 100		180 157	180 158	55	179 156½	Jan Jan	200 158	Feb
Baltimore Trust Co 50	1901/8	190	1901/2	263	165	Jan	195	Jan
Baltimore Tube pref100		68	681/2	37	61	Jan	75	Feb
(I) Benesch & Sons new w i Black & Decker com*	47	16 4234	16 47	2,074	15 31¾	Mar Jan	18½ 47	Feb
Canton Co vot trust	21	400	402	28	400	Mar	402	Apr
Central Fire Insurance10	35	35	36	42	35	Mar	40	Jan
Century Trust50 Ches & Po Tel of Balt pf100		200	200 1163/8	15	198 113½	Feb	210	Jan
Commorcial Cradit *	5114	116	511/2	351	40%	Jan Feb	117½ 62	Feb
Preferred25	2514	2514	2514	33	241/2	Mar	26	Jan
Preferred25 Preferred B25 6½% 1st pref100 Com Credit of N O pref	251/2	251/2	26	473	251/2	Mar	27	Feb
Com Credit of N O pref	241/2	98 241/2	98 24 1/2	30	98 24	Apr Feb	104½ 25¾	Jan
		88	9014	850	88	Mar	104	Feb
6% pref series D100 5½% pref wiser E_100		109	110	38	109	Mar	11136	Feb
5% pref series A100	10034	1001/2	108	532	10634	Jan Mar	1091/2	Mar
Consolidation Coal100	17	151/2	17	437	15	Mar	2216	Jan
Preferred100		15½ 55⅓	551/8	300	54	Mar	551/8	Apr
Dellon Tire & Rubber *	234 2934	28	30	1,315	1	Jan	31/2	Jan
Fidelity & Deposit50	293	290	295	1,081	271/4	Mar Apr	341/2	Feb
Finance Co of Amer A *	125%	121/8	121%	775	11	Jan	127%	Apr
Series B*	125%	12%	12 5/8 57 5/8	25	101/2	Jan	12%	Apr
5% pref series A. 100 Preferred 100 Eastern Rolling Mill ** Eastern Rolling Mill ** Finance Co of Amer A ** Series B ** First Nat Bank w I Hendler Creamery pref. Houston 01 pref v t c 100	57	57 97	57 % 98	1,129 26	57 97	Apr Mar	98	Jan
Houston Oil pref v t c100		8334	85	106	83	Mar	9234	Jan
Mfrs Finance com v t25 1st preferred25 2d preferred25	28	28	29	159	27	Jan	36	Feb
2d preferred 25	20 1/8 17 5/8	2018	21 17¾	170 88	201/8	Apr	22	Feb
Maryland Casualty Co25	150	171/2	155	659	17 148	Mar Mar	19½ 183½	Feb Jan
Maryland Mtge com*	40	3834	42	1,119	31	Jan	4614	Mar
Maryland Trust100 Merch & Min Transp*		220	220	2	210	Jan	225	Feb
Monon W Ponn D S prof 25		25%	45 25%	353 556	43½ 25¾	Mar Mar	47½ 27	Jan Feb
Mortgage Security com_* 2d preferred100 Mt V-Woodb'y M v t_100 Preferred100 Nat'l Sash W't pfd w l New Amst Casualty Co_10	234	34	134	507	3/4	Apr	51/2	Jan
2d preferred100	2	2	2	5	2	Apr	14	Jan
Mt V-Woodb'y M v t100		1514	15½ 80	331 130	13 761/2	Jan	151/2	Apr
Nat'l Sash W't pfd w i		5014	511/2	145	4914	Feb Mar	82 521/4	Jan Mar
New Amst Casualty Co_10	891/4	85	89 1/8	3,216	49¼ 77¾ 85¼	Jan	93	Jan
Northern Central Ry 30		851/2	86	45	851/2	Apr	88	Jan
Park Bank10		31 81¾	31 84½	422	30 81¾	Feb Apr	31 100	Feb
Real Estate Trustee100 Sharpe & Dohme pref100	1001/2	100	1001/2		991/2	Feb	1001/2	Apr
Southern Bank Sec Corp	54	54	57	207	50	Jan	57	Apr
Preferred	100	100	100	1,222	100	Jan	10114	Jan
Standard Gas common Stand Gas Eq pf w war_100	46	15 46	15 46	311	15 401/8	Feb Jan	15%	Feb
Un Porto Rican Sug com.*	40	40	40	160	39	Jan	43	Feb
Preferred*	45	45	45	110	44	Mar	48	Jan
United Rys & Electric50 US Fidelity & Guar new	10½ 80	79	101/2	2,179	7834	Feb Mar	13¼ 94¾	Jan Jan
US Fid & Guar Co Fire wil	65	65	6916	207	65	Apr	87	Jan
Wash Balt & Annap 50 West Md Dairy Inc pref *		91/2	916	20	8	Jan	95%	Mar
West Md Dairy Inc pref*		90	901/2	15	90	Apr	96	Jan
Western National Bank_20	53¾	53¾	54	20	53	Feb	54	Feb
Rights-	9-11		10		11,31			
Cons G E Lt & Pow w 1		234	3	750	25%	Mar	334	Feb
Bonds-			. 1.1					
Baltimore City Bonds-	1	W.	10.	15.0				
4s Sewer Loan1961	971/8	97	971/8	800	97	Mar	991/2	Jan
4s School House1961 4s Water Loan1958 4s Annex Impt1954		9714	9714	2,000	9714	Apr	991/4	Feb
4s Annex Impt 1954		97	97 14	1,700	97 97	Mar Mar	991/2	Jan
4s 2d Sewer Ser(coup) '46 3½s New Sewer1980		971/4	9736	12,000	971/8	Mar	971/2	Apr
3½s New Sewer1980		861/2	97½ 86½	400	86	Feb	861/2	Apr
Benesch (I) & Sons Inc w i_ Black & Decker 6½s1937	1653/	99 158	99 165¾	2,000 16,000	99 120	Mar Mar	99½ 165¾	Feb
Fairmont Coal 1st 5s1931	10074	961/2	961/2	1,000	9614	Apr	9614	Apr
dendler Creamery 6s 1946	97	97	97	2,000	97	Apr	9914	Jan
ron City Sand & Gravel—	Section 1	0.4	04	- acces	04	300		Tom
1st 6s1940 Maryland Electric Ry—		94	94	1,000	94	Apr	97	Jan
1st & ref 6 1/2s ser A_1957	83	83	83	3,000	813/8	Mar	88	Feb
Nixon Nitration 61/28-1937	100	99	991/2	11,000	971/2	Feb	991/2	Apr
Prudential Refin 6½s_1943 It Louis Chain Stores 6s	103	991/2	991/2	28,000	100	Jan	104 %	Jan
Sandura Co Inc 1st 6s_1940	93	93	93 12	3,000 1,500	99	Feb	991/2	Feb Jan
Sandura Co Inc 1st 6s_1940 Silica Gel 61/4s1932	107	107	108	6,500	1001/2	Jan	110	Mar
Southern Bankers Sec 5s'38	1021/8	1021/8	104	3,000	101	Jan	1051/2	Mar
Stand Gas Equip 6s1929 United Ry & El 1st 4s_1949		98 601/2	98	500	98	Apr	98 65	Apr
Income 4s1949	35	333%	35	6,000 9,000	601/2	Mar	43	Jan
Funding 5s1936	52	52	52	3,000	52	Mar	63	Jan
						3 5 0 10		
1st 6s1949 Wash Balt & Annap 5s 1941		75 1/8 76 1/2	75 1/8 76 1/2	1,000	741/2	Mar Jan	831/2	Jan Jan

^{*} No par value.

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

	Friday Last	Week's			Rang	e Sine	e Jan.	1.
Stocks— Par	Sale Price.	Low.		Week. Shares.	Lou	0.	Htg.	h.
Ahrens-Fox B ** Amer Laun Mach com _ 25 Amer Products common ** Preferred ** Amer Rolling Mill com _ 25 Amer Seeding Mach com 50 Preferred 100	26 96	13¼ 82 26 26 92 15 42¼	13½ 84 26 27 96 15⅓ 42⅓	45 2,474 62 178 806 39 26	13 81 20 23 90 61/2 193/4	Mar Mar Mar Mar Mar Mar Jan	15¼ 96 34 30 105 15¼ 42¼	Jan Jan Jan Jan Jan Apr Apr

	Friday Last	Week's Range	for Week.	Range St	nce Jan. 1.
Stocks Concluded) Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Amer Thermos Bottle A*		171/8 171/2	251	16 1/8 Jan	18 Ja
Preferred00		47 47	27	47 Jai	
Amrad Corp100 Baldwin common100 Buckeye Incubator*	45	40 45	2,616	37¼ Mai	50 Ma
Baldwin common100	231/2	231/2 24	126	23½ Ap	29 Ja
Buckeye Incubator *	221/8	201/2 24	1,500	10 Jan	
Carthage Mills*		40 4014	202	38 Mai	40¼ Ap
Central Brass A*		20 20	25	20 Apr	2734 Ja
Thomas Close Dan on Inf 100	106	106 106	23	105 Mar	
Thomp Fibre pref 100	107	106 107	10	106 Apr	
Champ Fibre pref 100 Churngold Corp * Cin Ball Crank pref * Cin O & T P 100 Cin Gas & Elec pref 100 Cin Cas & Clt & Tr com 100 Cin & Clt & Tr com 100 Cin & Clt & Tr com 100 Cin & Clt & Cin &	251/2	221/8 251/9	334	20 Mai	37 Ja
in Ball Crank prof *	351/8	35 351/2	238	33 5% Jan	
TATO & TP 100	0078	440 440	200	440 Apr	
Cin Coa & Flag prof 100	975%	9714 98	469	9714 Apr	
TAT & CI + & Tr com 100	0178	93 9514	48	93 Apr	
NæCLtælleom-100					9872 Ja
Preferred		70 72	75	70 Apr	
Preferred	4934	49% 50%	889	481/4 Mai	
Jin & Sub Ter50		122 123	25	119 Jar	
Cin Union Str Yds100	37	36 38¾	82	35½ Jar	
Ity Ice & Fuel		55 55	50	54% Mai	63 Ja
Coca Cola A*		32 32	165	301/2 Fet	
Johen (Dan)	301/4	29 301/2	222	29 Apr	31½ Ma
Crosley Radio A*		97 99	15	88 Feb	127 Fe
Cohen (Dan)* Crosley Radio A* Dow Drug common100	30	30 33	276	30 Mai	
Eagle-Picher Lead com20	19	181/2 19	2,707	18½ Ma	21 1/8 Ja
Carly & Daniel com *	74	70 74	289	69 Jan	
Early & Daniel com* Egry Register A*		34 34	100	34 Feb	37 Ja
Pyroleiar Shoa gam *	5	41/2 5			
Zor & Eggn gorn 100	0	20 20	15 44	41/2 Ap	5 Ap
Fifth Third Third Town 100	7041			15 Fel	30 Fe
Shirt North-off in Trust 100	341	340 345	68	327 Ma	
irst National100		435 435	30	430 Ma	
ormica Insulation*	381/2	38 391/2	705	26¾ Jai	1 40 % Ma
Foundation Inv pref		1041/2 1041/2	9	101 Fel	1041/2 Ap
SETY Register A ** *Excelsior Shoe com ** *Ay & Egan com 100 *First National 100 *Formica Insulation ** *Foundation Inv pref *Fyr Fyter A **	25	25 25	135	25 Ma	28½ Fe
Glbson Art common* Globe-Wernicke pref100	52 5/8	52 53 5/8	417	48½ Jan	58 Fe
Globe-Wernicke pref100	90	90 90	12	82 Fel	97 Ja
Goldsmith Sons	31	31 361/4	356	24 Jan	1 36¼ Ja
Goldsmith Sons *** Gruen Watch com *** Preferred *** 100	57	55 57	228	50 Jai	1 60 Fe
Preferred100	116	115% 116	118	114% Jan	
		13 13	150	13 Jan	
Hobart Mfg *	66	65 67	156	63½ Ma	70 Fe
nt Print Ink *	5514	5514 5514	5	55 Ma	
Preferred 100	103	1011 103	116	1011/2 Ap	
Hobart Mfg	100	100 100	12	99½ Jan	104 Ma
Kodal Flog & Mfg A *	20	20 22	1,043	15 Jan	
Colongo (Tulion)	20	051/ 071/	115		
Kokenge (Junan)	93	25½ 27½ 91 93	20	25 Ma	
Kroger common10	93			90 Ma	
Manischewitz com100	3514	35 351/4	245	33 Jan	
Kokenge (Julian)	19	171/2 19	240	16¼ Ja	
		68 68	10	67 Ma	
special preferred100		106 107	14	105 Ja	
Special preferred 100 Moors Coney A ** B Nash (A) 100	291/2	29 30	1,254	29 Ap	r 303% Ma
В	7	7 8	617	7 Ap	r 10 Ma
Nash (A)100	161	161 165	42	150 Jan	
Nat Recording Pump* Dhio Bell Tel pref100 Paragon A pref		30 30	120	29½ Ma	
Ohio Bell Tel pref100		1121/2 1131/4	99	112 Fel	1141/2 Ja
Paragon A pref	433/8	43% 43%	43	42 Fel	
В	2414	24 25	606	22 1/8 Jan	
B Pearl-Market 100 Procter & Gamble com 20	/4	550 550	30	550 Ja	
Procter & Gamble com 20	350	345 3511/2	633		
5% preferred 100	10314			279 Jan	1041/ Fe
Pure Oil 60% prof	100%	103¼ 103¾ 99¾ 100¼	401	10214 Fel	1041/4 Ma
807 professed 100		112 110014	89	9934 Ap	
o 76 preierred100		113 113	5	111 Ma	
duman Candy com*		10 10	20	4 Ja	
5% preferred		100 100	25	100 Ap	r 10114 Fe
tapid Electrotype*	63	62 63	150	58 Fe	b 68 M
Richardson new		48 50	280	48 Ap	
J S Playing Card10	106	102 10634	212	102 Ap	
JS Ptg & Litho pref 110		9634 9914	340	85¼ Ja	
Preferred160		100 1011/2	43	100 Ap	r 102 M
Highardson new 100 S Playing Card 100 US Ptg & Litho pref 110 Preferred 100 US Shoe common *		6 6	20	51/2 Fe	8 Ja
TT. 14 . 1				972 Fe	
Whitaker Paper common_*	75	75 75	10	741/2 Ja	n 87 Js

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range		Range	Stn	ce Jan.	1.	7% preferred25 6% preferred25 5½% preferred25	28¾ 25¾ 24¼	28¾ 28¾ 25¾ 25¾ 24½ 24½	1,092 1,824 3,409	28¾ Mar 25¾ Mar 24¼ Mar	29¾ 26¾ 25	Jan Jan Feb
Stocks— Par	Sale Price.	Low.		Week. Shares.	Low	.	Hig	h.		101 78	101 101 751 801	49 30,400	100 Feb 64% Feb		Feb
Bank Stocks— First National Bank100 Merchants-Lacdede Nat 100 Nat Bk of Sommerce100 Trust Company Stocks Mississippi Vail Trust100 St Louis Union Trust100	176	380 345 176 385 530	383 345 181 385 530	80 2 141 10 15	345 175	Jan Apr Jan Jan	370 210 387	Feb Jan Jan Mar Apr	See rightsSecurity First Nat25	3.15 131 135¼ 99 49¾ 50 .11 .05	126 132 134 136¾ 99 99 49¾ 51½ 50 51¾ .11 .12½	3,400 5,350 2,200 55 6,200 7,900 35,000 1,000	3.10 Mar 125 Mar 125 Feb 99 Mar 45 Feb 46¾ Feb .12 Mar .05 Mar	142 99 5214 5216 .1716	Feb Apr Mar Mar Feb Feb Jan Mar
Miscellaneous Stocks— A S Aloe Co common20 Preferred100 Baer Sternb & Cohen com.* Beck & Corbitt pref100 Bentley Ch Stores com* Boyd-Weish Shoe* Brown Shoe com100 Preferred100 Burkart Mfg common* Preferred*	39	37 104 7½ 85 30 37½ 39 118 6	85 32	2 70 100 2 210 45 136 20 556		Mar Mar Mar Apr Jan Apr Apr Feb Apr	37 105 7½ 85 35 40½ 46 119½ 10½	Apr Mar Apr Apr Feb Jan Jan Feb Jan	Bonds— LA Rallway Co 1st m 5s'38 1st R 5s 1940 So Calif Edison 5s 1951 * No par value. San Francisco S tions at San Francisco both inclusive, comp	tock so St	ock Excha	1,000 4,000 ge.—F	Record of Mar. 30 t	87¾ 102 tran	Jan Jan Jan Sac-
Champ Shoe Mach'y pf,100 Chicago Ry Equip com_25 Coca-Cola Bottling Sec_1 Consol Lead & Zinc A* Corno Mills Co100	7 43¼ 13	103½ 7 42½	1031/2	95 2 103 205 2,002 58	103½ 7 37 10¼ 190	Apr Apr Apr Jan Jan Mar	20½ 108½ 9 47½ 13% 200	Jan Jan Feb Mar Jan Apr		Sale	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan.	
Ely & Walk D G com25 Ist preferred	18 66 1/6 100 50 1/2 57 1/2 45 96 20 21 1/2 36 33	107 55 24 100 100 50½ 55 17¼ 44 42 22¼ 48 105 18½ 34½ 33 107 99½ 50	107½ 17½ 26 18 3½ 69 68½ 107½ 55 24 100 100¼ 51½ 51½ 57½ 46 20 12 23 105 18¾ 36 34 107 99½ 50 118½	671 377 420 60 60 60 55 120 42 982 83 15 45 100 250 1,245 575 50 1,245 575 80 45 110 975 80 1,875 80 100 100 100 100 100 100 100	47½ 16½ 52¾ 43½ 42 18½ 96 19½ 20¾ 105	Apr Apr Jan Apr Jan Feb Mar Feb Mar Apr Apr Apr Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	30 109 24 35 ½ 22 ¼ 4 ½ 71 ½ 100 100 ¼ 57 62 23 ½ 55 ½ 55 ½ 53 ½ 22 ½ 410 42 ½ 110 ¼ 12 ½ 110 ¼ 12 ½ 110 ¼ 12 ½ 110 ¼ 12 ½ 110 ¼ 110	Jan Feb Jan Feb Jan Feb Jan Mar Mar Feb Apr Apr Apr Apr Apr Jan Jan Jan Jan Jan Apr Feb Jan Apr Feb Jan Apr Feb Jan Apr Apr	Anglo Calif Trust Co. Anglo London P Nat Bk. Atlas Im Diesel Engine A. Asso Ins A com. Bank of California N A. Byron Jackson Pump Co. John Bean Mig com California Copper. Calif Cot Mills com ex-div. California Packing Corp. California Packing Corp. Caterpillar Tractor. Clorox Chemical Co. Coast Co Gas & El 1st pf. Crocker First Nat Bank. Crown Zellerbach pref A. Voting trust etfs. Dairy Dale A. B. Emporlum Corp The. Fageol Motors com. Preferred Flreman's Fund Insur x-div	49½ 8½ 70 74¼ 73¾ 92½ 20½ 22¼ 29 5¼ 106¾ 140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 2,997 5 1,245 2,805 3,694 4,960 125 5,905 95 777 7,207 1,008 5,745 1,545 1,545 1,545 2,820 2,722 2,722 4,960 192 2,460 2,500 1,96	169 Mar 139 ½ Jan 50 Mar 290 Mar 290 Jan 31 Mar 290 Apr 77 Feb 65 ¼ Apr 77 Apr 73 Mar 73 Mar 73 Mar 98 Jan 10½ Mar 10½ Mar 10¼ Mar 10¼ Mar 100 Mar 105 Mar 30 Mar	151% 510 65¼ 12 306 86½ 27½ 10% 94 10% 50½ 94 400 96 25½ 26½ 78 151 146 12½ 59½	Mar Jan Jan Jan Mar Apr Apr Apr Apr Feb Jan

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	0.	H (g)	b.
St Louis Pub Ser com* Preferred A* Steinbergs' Drug Stores.* Wagner Electric com15 Preferred100	20¼ 77 44 106½	20¼ 77 52¼ 43¼ 106½	21¼ 78¼ 52½ 45¾ 106½	55 21½ 20 3,441 3	19 77 52½ 42½ 106¾	Mar Apr Apr Mar Mar	24 81 52½ 50 110	Jan Jan Apr Feb Jan
Street Railway Bonds E St Louis & Sub Co 5s '32 United Rys 4s1934	96 83½	96 83¼	96 83½	\$4,000 4,000	95½ 80¾	Mar Jan	96 85	Apr
Miscellaneous Bonds— Houston Oil 5½s——1938 Moloney Electric 5½s—1943 Scullin Steel 6s——1941 St Louis Chain Store 6s——	943% 97½	98 94 97½ 99	98 94½ 97¾ 99	\$6,000 12,000 4,000 4,000	97½ 93½ 97½ 97½	Mar Jan Apr Apr	99¼ 95½ 101 99	Jan Feb Feb Apr

^{*} No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

|Friday|

	Last Sale	Week's Range	for	Range Sin	ce Jan. 1.
Stocks— Par	Price.	of Prices Low. High	Week. Shares.	Low.	High.
Barnsdall Corp A25	44	421/2 461/8	3,600	38 Feb	461% Mar
Bolsa Chica Ofl A1	2.20	2.05 2.30		1.80 Mar	4.30 Jan
Bway Dept St pf ex-war 100 Buckeye Union Oil pref1	941/2	9414 9414		92½ Feb	
Byron Jackson Co *	34	34 34	20,350	.34 Feb 34 Apr	
Byron Jackson Co* California Bank 25 Central Investment 100	1321/4	131 133	749	34 Apr 125 Jan	
Central Investment100	1013/2	101 1013		101 Apr	
Citizens National Bank 100	515	515 516	55	505 Mar	
Douglas Aircraft*	30	30 31	1,600	241/4 Mar	
Emsco Der & Eq com100	39	381/2 413/8	3,400	37¼ Feb	44% Feb
Globe Grain & M'l'g com 25	3234	32% 32%	120	31½ Jan	
Goodyear T & Rub pref 100	1001/4	100 10014		100 Jan	
Holly Development1 Home Service com25 8% preferred25	1.10 22½	1.10 1.17%		1 Jan 221/4 Apr	
8% preferred 25	251%	2516 2514	349	22½ Apr 35½ Jan	
International Re-Ins10	611/8	5934 6134	2,400	53 Feb	
Jantzen Knit Mills*	46	4514 46	200	44 Feb	
Jenkins Television*	12	12 12	100	12 Mar	17 Mar
Lincoln Mtge pref* L A Gas & Elec pref100	9	9 9	450	816 Jan	
LA Gas & Elec pref100	105	1041/4 1051/4		1041/4 Apr	
L A Investment Co1	2.30	2.30 2.35		2.15 Jan	
Macmillan Pete25	38	371/2 401/4		341/2 Feb	
Mascot Oil	1.90	1.75 1.97½ .55 .55	7,155	1.75 Apr	
Merchants Pete1 Midway Northern Oil1	.55	.25 .25	1,500	.50 Jan .20 Jan	
Mortgage Guarantee Co100	191	191 191		190 Feb	
Mt Diablo Oil1		1.00 1.10		1.00 Feb	
Nat Bank of Commerce_25	46	46 47	31	45 Jan	
Occidental Pete com1	2.85	2.85 3.10	8,800	2.10 Jan	
Oceanic Oil	1.15	1.15 1.20	1,250	1 Feb	
Paraffine Co	80 78	80% 80%		80% Apr	
Pacific Clay Products *	35	35 35	311	31 Jan	
Pacific Finance com25	1171/2	112 118¼ 25 25		67% Jan	
Preferred series D25	25 743/8	743% 76	600	25 Jan 70 Jan	
Pacific Lighting com* Pacific National Bank_25	48	48 48	10	70 Jan 48% Jan	
Pacific National Co 25	381/2	381/2 381/2	800	35 Feb	
Pacific National Co25 Pacific Western Corp*	20	1934 2134	28,300	18½ Feb	23 Jan
Republic Pete Co10 Republic Supply Co* Richfield Oil com25	65%	6 65		5¼ Jan	
Republic Supply Co*	601/2	601/2 61	50	60 Jan	62 Mar
Richfield Oil com25	43	421/2 441/		40 Feb	
Preferred ex-warrants_25	25	2434 25	605	24½ Jan	
Rio Grande Oil com (new) 25	401/8	39% 41%		32½ Jan	
Seaboard Nat Sec25 Seaboard Nat Bank25	44 431/2	42 44 431/2 431/2	40 50	42 Apr 4314 Apr	
San Joaq L&P 7% pr pf100	1121/2	1121/2 1121/2		11234 Apr	
Shell Union Oil com*	3114	311/4 311/4		27 Feb	
Signal Oil & Gas A	44	431/2 45	2,600	37 Feb	48% Mar
B25	43%	4334 4334	200	39 Feb	473% Mar
So Cam Edison com20	00%	5514 565		541% Jan	
Original preferred 25	60	60 60	104	60 Apr	70 Feb
7% preferred25 6% preferred25 5½% preferred25	2834	2834 2834		28¾ Mar	
6% preferred25	2534	2534 2534	1,824	25¾ Mar	
5½% preferred25	241/2	241/2 241/		241/2 Mar	
So Counties Gas 6% pf_100	101	101 101 751/4 801/4	30,400	100 Feb	
Standard Oil of Calif*	3.15		3,400	64% Feb 3.10 Mar	
See rights25		126 132	5,350	125 Mai	
Trans-America Corp25	13514	134 136%	2,200	125 Feb	
Seaboard Dairy Credit	99	99 99	55	99 Mai	
Tinion Oil Accordatos 95	403/	49% 51%	6,200	45 Feb	5214 Feb
Union Oil Calif	50	50 513	7,900	463% Feb	52½ Feb
U S Royalties250	.11	.11 .121	35,000	.12 Mar	.171/2 Jan
White Star Oil1	.05	.05 .0.	1,000	.05 Mai	.05 Mar
		1 1 2 4 4			1 1 1 2 1 1
Bonds—	071	071/ 071	e1 000	071/	073/ Ton
L A Railway Co 1st m 5s'38		97½ 97½ 87½ 87½			
1st R 5s1940 So Calif Edison 5s1951	100	100 100	4,000		
So Chill Light William William 1801		200 200	2,000	. 200 Api	200 3011

			Week's		Sales for	Rang	e Sino	e Jan.	1.
Stocks-	Par	Sale Price.	Low.	ices. High.	Week. Shares.	Lou	0.	Hig	h.
Alaska Packers As	sn		176	176	25	169	Mar	180	Mar
American Co			140%	142	2,997	1391/2	Jan	151%	Mar
Anglo Calif Trust	Co		510	510	5	495	Jan	510	Jai
Anglo London P 1	Vat Bk	256	255	256	75	2521/2		261	Feb
Atlas Im Diesel Er	igine A	561/8	52	57	1,245	50	Mar	651/2	Jar
Asso Ins A com		1034	97/8	1634	2,805	978		12	Mai
Bank of California	N A		303	306	75		Jan	306	Api
Byron Jackson Pu	mp Co	331/2	331/4	34	3,694	31	Mar	8614	Jar
John Bean Mfg co	m	4912		491/2	4,960	45%	Feb	501/2	Jar
Calamba Sugar co	m		26	26	125	26	Apr	271/2	Fet
California Copper		816		91/8	5,905	7	Feb	10%	Feb
Calif Cot Mills cor	n ex-div	70	651/8	70	95	651/2	Apr	94	Jar
California Packing	Corp	745%		75	777	73	Mar	811/4	
Caterpillar Tracto	r	73%	7314	74%	7,207	71	Mar	8034	Jar
Clorox Chemical (Co		411/2	411/2	130	38	Mar	501/2	Jai
Coast Co Gas & E	l 1st pf		98	98	65	98	Jan	99	Jai
Crocker First Nat				390	17	380	Feb	400	Jai
Crown Zellerbach	pref A	9216	921/2	9314	1.008	92	Jan	96	Jai
Voting trust ctfs		201/2	201/4	21	5,545	19%	Mar	251/8	
Dairy Dale A			281/8	2834	736	2314	Jan	29 7/8	Mai
B		221/	221/4	2278		171/2		26 1/2	Mai
Emporium Corp T	he	29	281/8	29			Jan	3734	
Fageol Motors con	n	514	5	51/4	1,830		Mar	7	Jar
Preferred		- / *	736	734	503	71/2	Jan	8	Feb
Fireman's Fund In	sur x-div	10634	106%	1091/2	246	104%		151	Feb
First Security of C			140	140	25	140	Mar	146	Feb
Foster & Kleiser c			11	12	2,820			1234	Jan
Golden State Milk			531/4	54	2,722			5916	Jan
Gt West Pow ser A				101		100	Mar	10234	Feb
Preferred	0 /0 prox	106	106	10616	192	1053		10716	Jan
General Paint A		30	30	30	445	30	Mar	32%	Jan
D		00	00	00	210	00	ATACEL	0011	Tab

	Friday Last Sale	Week's Ran	sales for Week.	Rang	e Sino	e Jan.	1.		Friday Last Sale	Week's Ra	nge	Sales for	Ran	ge Sin	ce Jan.	1.
Stocks (Continued) Par		Low. High		Low		H&g.	h.	Stocks (Concluded) Par.		Low. H		Week. Shares.	Lou	0. 1	Hig	h.
Halku Pineapple Ltd com Preferred. Hale Bros Stores Inc. Hawailan Com'l & Sug Ltd Hawailan Pineapple. Home Fire & Marine Ins Honolulu Cons Oil. Hunt Bros Pack A com Hutchinson Sugar Plant'n Illinois Pacific Glass A. Jantzen Knitting Mills. Kolster Radio Corp. Langendorf U Bak A ex-div B. Leighton Ind A. Lesile Salt Co. Los Ang Gas & Elee pref. Magnavox Co. Magnin I com Merc Amer Realty 6% pre Natomas Co. No Amer Investment com. Preferred Preferred - Preferred Ites 5-5/6 % preferred North American Oil Oilver Filter A. B. Pacific Pub Service A. Pacific Gas & Elee com First preferred Pacific Gas & Elee com First preferred Pacific Lighting Corp com 6% preferred Pacific Lighting Corp com	6034 4034 1134 45 5134 2934 38	22½ 23 11½ 25 39 40 45 45 51¾ 53 31 31 29 30 17 17 37¼ 38 104 104	200 200 1,005 45 45 45 45 45 45 45 45 45 45 45 45 45	21½ 50½ 50½ 38½ 35¼ 35¼ 37 44 48½ 28 16½ 33¼ 104 7 33⅓ 99⅓ 113 100 55c - 94 20¾ 54	Apr Mar Jan Jan Mar Feb Mar Jan Mar Jan Jan Mar Apr Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 13\\ 23\\ 44\\ 53\\ 53\\ 46\\ 12\\ 46\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12$	Jan	Richfield Oil Preferred ex-warr ex-div Roos Bros com Preferred SJ Light & Power pr pref. 6% prior preferred Schlesinger (B F) com A Preferred Shell Union Oil com Sherman & Clay pr pref. Sierra Pacific Elee pref.	43 24 1/8 112 100 88 1/4 29 1/4 77 1/6 59 1/4 20 1/2 89 135 3/4 49 1/4 50 25 3/4 31 1/4 25 3/4	43¼ 4 132 3 42½4 42 24½ 2 24½ 2 233 3 3 3 98¼ 9 112¼ 11: 100 100 17¼ 1' 879 8 98 10 94 99 87½ 8' 75½ 88 88 827 22 133¾ 13' 450 55 25½ 22 30½ 33 30⅓ 31 4.50 4 25½ 51 51 51 change.	2 4 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½	610 540 or thi	41 1232 332 3334 3134 9834 1776 8864 1776 8864 1776 8864 118 8664 24 1125 4456 4450 2554 4496 450 1886 1			Ja App Ja

- 1		Friday Last	Week's			Ran	ge Sin	ce Jan.	1.
	Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	0.	Hig	ħ.
1	Paraffine Co's Inc com	8116	80	811/2	5,256	793/	Mar	881/4	Jan
1	Phillips Petroleum	/-	4334	43%	100	41	Mar	4334	Apr
1	Pign Whistle pref		13	13	10	121/2		14	Jan
0	Ranier Pulp & Paper		32	32	245	32	Mar	35	Mar
1	Richfield Oil	43	421/2	441/2	4,489	3934		487%	Jan
1	Preferred ex-warr ex-div_	24 5%	24 1/8	25	700	2414	Jan	25	Jan
	Roos Bros com	/8	33	3314	1,225	3134	Mar	34	Jan
1	Preferred		9814	9814	5	9818	Mar	10034	Jan
0	SJ Light & Power pr pref	112	1121/4	1121/2	65	11214	Apr	118	Feb
0 1	6% prior preferred		100	100	45	981/2	Mar	10214	Jan
r	Schlesinger (B F) com A		17%	1736	124	1776	Mar	21	Jan
1	Preferred	881/2	87	8812	160	8614	Mar	90	Jan
r	Shell Union Oil com	2934	29	311/2	3,171	26	Feb	311/2	Apr
r	Sherman & Clay pr pref		98	100	165	881/2	Feb	103	Mar
1	Sierra Pacific Elec pref		94	94	10	90	Mar	96 %	Mar
1	Spring Valley Water		871/8	873/8	415	86	Mar	92	Jan
1	Standard Oil of Calif	773%	751/8	803/8	92,267	641/8	Feb	803%	Apr
1	Telephone Invest Corp	591/2	5914	5914	205	59	Jan	60	Mar
1	Tidewater Asso Oil com	201/2	201/2	2134	3,060	18	Feb	21 7/8	Jan
1	Preferred	89	88	89	95	863/8	Jan	8976	Jan
	Transcont Air Trans Inc		27	28	200	24	Mar	29	Jan
,	Transamerica x-div 1% stk	135%	13334	13734	6.768	125	Feb	1421/2	Mar
1	Union Oil Associates	4934	4916	511/2	4,667	44 %	Feb	421/8	Mar
	Union Oil of Calif	50	50	5134	10,353	4614	Feb	521/2	Mar
	Union Sugar com	2534	251/2	271/2	8,807	21	Mar	28	Mar
	Preferred	311/2	301/2	311/2	200	28	Mar	32	Mar
	West Amer Finance of x-div	12/2	4.50	4.50	50	4.50	Mar	614	Jan
	W Coast Bancorp A ex-div_	251/2	251/2	26	610	251/2	Apr	30	Jan
		20/2	51	513/2	540	49%	Mar	53	Jan
				02/2	010	-0/8	******		

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.

Week Ended April 5.	Friday Last Sale	Week's Ran of Prices	ge Sales for Week.	Range Sin	ce Jan. 1.		Friday Last Sale	Week's Range of Prices.	Sales for Week.	Rang	e Sine	e Jan. 1.	
Stocks— Par.		Low. Hig		Low.	High.	Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low	.	High.	
Indus, & Miscellaneous. Acetol Products com A Acoustic Products com Aero Supply Mfg cl A Class B Class B Class B new Agfa Ansoc Corp com	4134	16 18 6¾ 8 44½ 46 44½ 44 14 14 41¾ 44 35 35	35,300 700 100 44 2,100 700 300	38 Mar 38 Feb 14 Apr	19 Jan 46 Apr 45¾ Mar 14¼ Apr 48¼ Feb 43¼ Jan	Budd (E G) Mfg com* Bullard Co (new co)* Bullova Watch com* \$3.50 conv pref* Burma Corp Amer dep rets Butler Bros	4½ 31½	48 54 47¾ 49¾ 29 30 49¾ 50 4½ 4¾ 30⅓ 31⅓ 8⅓ 9	3,000 800 400 300 23,200 1,500 2,100	44 29 49 376 25%	Jan Feb Mar Mar Feb Mar Feb	53% M 31 M 50 M 5% J 44% J	far far far fan fan fan
Prefered 100 Als Gt Sou pref. 50 Alexander Industries 11 Alles & Fisher Ino com ** Allied Pack com 5 Senior preferred 100 Allison Drug Stores A 6 Class B 1 Alpha Portl Cement com 1 Aluminum Co common 1 Preferred 100 Aluminum Goods Mfg 1 Amer Beyerage Corp 1	87¼ 18 90c 2¾ 105¾	87½ 87 150 150 17¾ 19 29 30 90c 1 2¼ 2 4½ 4 25% 2 48 49 165 1667 105¾ 106 30¼ 31 42½ 43 15 15	100 4,600 300 1,600 1,600 100 1,100 600 200 700 200 800	13 Mar 27¾ Mar 80c Mar	87¼ Apr 167 Feb 23 Mar 36% Jan 2 Jan 2½ Feb 7¼ Jan 5¼ Mar 54% Feb 189 Jan 107 Mar 41 Feb 47½ Jan 15% Jan	Foundry Canadian Indust Alcohol.* Cantal Administraliot etf Carman & Co el A Class B * Carnation Mil Prod com 25 Casein Co of Amer. 100 Caterpillar Tractor. Ceco Mg common Celanese Corp of Am com First preferred. 100 New preferred. 100 Centrifugal Pipe Corp. *	72 31 24¼ 40⅓ 40⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 300 600 200 1,000 60 400 1,900 300 100 900	34 72 31 24 39 180 69 52 41¼ 104½ 92½	Mar Mar Feb Apr Mar Jan Mar Apr Mar Feb Apr	43½ M 78 M 31¼ F 25½ M 48 F 267 J 82 J 70 M 57½ F 118 F 100 F	lar lar lar lar lar lar lar lar lar lar
Amer Brit & Cont Corp.* Am Brown Boverl Elec Corp. Founders shares	17 19½ 135 	16¼ 17 15½ 135 110½ 110 43 43 79¾ 85 56½ 59 18 20 95 102 46 46 114½ 116 35 36 49 50 80¼ 84 112 113 3¾ 3 30 32 31 32 41 44	7,600 7,600 225 75 100 4 1,400 1,500 25 4 10,500 4 1,000 4 1,200 4 1,200 4 1,200 6 00 200	16½ Mar 8½ Jan 135 Apr 110½ Apr 37 Jan 74 Mar 750 Jan 18 Mar 95 Apr 37½ Jan	22¼ Feb 20 Amr 112 Jan 49¼ Feb 80 Jan 29 Mar 114 Mar 49 Mar 40 Mar 40 Mar 4124 Jan 105¼ Jan 40¼ Mar 55¾ Jan 118 Jan 33 Jan 43¼ Jan 43¼ Jan	Chain Store Stocks Inc. ** Chairs Corp** Checker Cab Mfg com. ** Chicker Cab Mfg com. ** Chicker Cab Mfg com. ** Childs Co pref 100 Cities Service common 20 New common 100 Preferred 100 Preferred B 100 City Machine & Tool com ** City Say Bank (Budapest) 20 City Machine & Tool com ** Clark Lighter com A * Clark Lighter com A * Club Aluminum Utensil * Colyate Palmolive Peet Colosate Palmolive Peet Colosate Fire Arms Mfg 25 Columbia Pict com w ! *	3016	32¼ 34 33¼ 33¼ 33¼ 33¼ 53 53 100 100 100 118¼ 120% 97 97½ 26 27¼ 4 183% 85 85% 17¾ 4 183% 85 85% 85	2,000 100 22,900 100 27,500 2,200 500 100 800 200 1,500 700 4,900 11,100 600 1,100 1,00 3,200	31 46 44 48 97 14 88 34 30 96 34 874 874 891 15 25 50 16 17 34 7 36 34 69 11 16 36 29	Mar Jan Mar Jan Mar Feb Jan Apr Apr Mar Feb Apr Mar Feb Apr Mar Mar Mar Mar Mar	42 Ji 94 M 109 Ji 121½ M 31¼ Ji 98¼ Ji 98¼ Ji 56¼ F 18½ Ji 33¼ Ji 36¼ A 80¼ Ji 30¼ Ji 33¼ Ji 36¼ A	ar
Apoo Mossberg Co cl A		10½ 11 65 65 34¾ 373 62¼ 65 40¼ 42 20¾ 223 11½ 113	\$ 23,700 500 700 1,400 8 300	5 Feb 65 Jan 22½ Mar 61 Jan 40¼ Apr 19 Feb 10 Mar	12½ Jan 65½ Jan 41 Mar 65 Feb 56¼ Feb 27½ Feb 14½ Feb	Consol Automatic— Merchandising v t c* \$3.50 preferred* Consol Dairy Products* Consol Film Indus com* Consol Instrument com* Consol Laundries* Consol Ret Stores Inc com* Consol Theatres Lit v t c.*	73/8 28 42 243/8 273/8 183/2 323/8 203/4	71/8 97/8 27 32 41 42 241/6 253/4 241/6 271/9 181/2 193/4 323/8 331/4 19 201/4	40,200 3,300 600 10,900 5,800 2,400 3,400 3,000	27 37% 1 18 23 17 32% 1	Mar Apr Mar Jan Feb Mar Mar	45 J: 50% F: 26 M 35 M 21 M 39% F: 21% M	ar ar eb
Associated Rayon com* 6% preferred	170	22½ 23½ 70½ 72 1 1½ 54 54½ 49 49 170 175 10¾ 11½ 20 22	1,000 4,200 700 100 1,500	22½ Mar 70½ Apr 1 Jan 53 Feb 49 Apr 130½ Jan 8 Jan 19½ Mar	35½ Jan 87½ Jan 2 Jan 80½ Jan 54½ Jan 192 Feb 15½ Jan 29½ Jan	Consolidation Coal com 100 ContinentalDiamondFibre* Coon (W B) Co— Common— 7% pref with warr100 Copeland Products Inc— Class A with warr* Courtaulds Ltd Amer dep	16 26 % 31	16 16 26 27 36 29 31 91 91 17 34 18 38	6,200 1,100 100 500	25% 1 29% 1 90% 1	Mar Mar Mar Mar	29% M 43% J	an eb
Aviation Corp of the Amer* New, when issued* Aviation Credit Corp* Axton-Fisher Tob com A 10 Babcock & Wilcox Co100 Bahia Corp common* Bauman (Ludwig) & Co	18¾ 18¾ 32	60 1/6 65 18 1/8 19 3 18 3/4 21 32 35 3 120 1/4 125 11 1/6 12 3	1,800 600 75 8 1,900	32% Jan 18% Apr 18% Mar 32 Apr 23% Mar 9% Mar	89 1/8 Mar 22 1/8 Mar 23 1/8 Feb 43 1/4 Feb 137 Jan 22 1/4 Jan	rects for ord stk reg£1 Crock Wheel El Mfg com 100 Crosse & Blackwell— Pref with warrants* Crowley Milner & Co com * Curtiss Aeropl Exp Corp_* Curtiss Flying Serv Inc_*	50¼ 48⅓ 40¾ 20⅓	19½ 19½ 260 285 50¼ 50½ 48 49¾ 40¼ 42 20½ 21½	100 275 200 2,100 1,700 11,800	50¼ 47 26⅓	Mar Jan Apr Mar Jan Mar	293¾ M 56 F 62¾ Js 52½ F	an eb eb
Conv 7% 1st pref100 Bellanca Aircraft v t o* Bendix Corp new com5 Blauner's common* Bliss (E W) Co common_* Blumenthal (S) & Co com_* Bohn Aluminum & Brass_*	121 ¼ 56 ⅓ 44	94 95 18 193 1193 1233 53 563 4334 443 83 863 66 67	1,600 1,100 1,500 800 400	92½ Feb 15 Jan 100 Mar 51 Jan 39½ Mar 80 Feb 66 Apr 103 Mar	97 Mar 23½ Jan 129¾ Jan 60½ Feb 56½ Jan 94¾ Jan 77 Jan 124 Mar	Curtiss-Reid Aircraft pfd with stk purch war 30 Davega Inc		30¾ 30⅓ 30⅓ 32⅓ 25⅓ 28⅓ 239⅓ 50⅓		1814 x3914	Feb Jan	34% Fo 57% M	an eb ar
Borden Co,new com25 Bridgeport Machine com * Briggs & Stratton Corp* Bright Star Electric class B Brill Corp class A* Class B* Brillo Mfg com*	35	109½ 116½ 96¾ 94¾ 1½ 1½ 1½ 35¾ 11¾ 12 25 25 10 10 23 24 27 27⅓	200 200 200 200 200 200	88½ Mar 1¾ Jan 34½ Mar 11¾ Mar 22½ Feb 8½ Mar 20 Feb	100 Feb 2% Jan 38 Mar 14% Mar 29 Mar 12% Mar 27% Mar	Amer shs for ord sh£1 Deere & Co common100 De Forest Radlo v t c Deehler Die-Casting DominionStores Ltd new wi Donner Steel com * Douglas Aircraft Inc Douglas (W.L) Shoe pt.100	585 1836 2836 30	3½ 4½ 570 585 18 19½ 27¾ 29¾ 51 52½ 26 26 30 31¾ 88 88	8,300 300 12,400 1,400 3,800 100 4,000 25 200	570 16 1 27 1 48 1 21 24% 1 88	Apr Mar Mar Mar Jan Mar Apr	42 Ja 56½ Mi 32 Fo 33¾ Mi 90 Ja	eb an ar eb ar an
Class A* Bristol-Myers Co com* Brit Amer Tob Ord bear £1 British Celanese Amer deposit receipts	94	27 273 9036 95 2936 303 636 73	2,500 1,000	26 % Feb 90 % Apr 29 % Apr 4% Jan	283% Mar 1094 Feb 3234 Feb 83% Jan	Dresser (S R) Mfg cl A.* Dubliler Condenser Corp.* Durant Motors Inc	81/4 157/4	46½ 47 7 8½ 12¾ 16¼ 4½ 5¾ 1½ 2½	5,500 18,000 300 600	634 I 1236 I 4 I	Apr Mar Mar Mar Apr	11 1/4 Ja 19 1/4 Ja 7 Ja	an an an

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Since			Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sinc	e Jan. 1.
Elec Household Utll	79 61/8 137/8	Low. H(gh.) 49 49 50 51½ 19½ 20¾ 5 5½ 22 24½ 79 98½ 6½ 7¾ 11½ 13½	200 600 200 400 2,400 730 5,200 2,100	43 Mar 50 Apr 19¼ Mar 4½ Mar 22 Apr 79 Apr 4½ Feb 10% Mar	49 Apr 61 Jan 25½ Jan 6¾ Jan 34½ Feb 124½ Jan 10 Mar 21¾ Jan	Stocks (Continued) Par. Manning Bowman & Co A* Mapes Consol Mfg* Marbon Steam Shov com.* Massey-Harris Lid com* Mavis Bottling Co of Am.* McLellan Stores class A* Meadows Mfg common* Mercantile Stores	19¼ 25¾ 71¼ 8½ 	19¼ 19¼ 38 38 25½ 27½ 71¼ 78 8¼ 8¾ 45¼ 48 18 18 108 25 25	\$\frac{400}{100}\$ 1,400 1,400 700 3,400 500 200 600 700	17½ Jan 38 Mar 25½ Apr 71½ Apr 8 Feb 44 Mar 15 Mar 105½ Feb 25 Mar	20% Jan 42 Jan 56% Jan 99% Jan 11 Mar 59 Jan 24 Feb 119% Jan 28% Jan
Fashion Park Inc com	34 70 252 108	45¾ 45¾ 33¼ 36½ 34 35 60 70 1⅓ 1¾ 47 49⅓ 106 107 252 265 107½ 108⅓	900 1,400 200 300 400 2,400 500	44 Jan 35 Mar 32¼ Mar 60 Apr 1¼ Jan 47 Apr 101 Mar 220¼ Feb 107¼ Apr	54 Mar 50 Jan 39 Mar 70½ Feb 3¾ Jan 53 Mar 155 Feb 285 Mar 110½ Jan	Merritt Chapman & Scott* 6 ½% pid A with warr100 Mesabl Iron* Metropol-Chain Stores* Michigan Steel Corp* Midland Steel Products* Midland Steel Products* Milgrim (H) & Bro com* Miller (I) & Sons com*	25 100 2 100¼ 28 102 15½ 45½	74 77 7½ 7½ 100½ 100½ 2 ½% 74 77 7½ 7½ 100¼ 100½ 28 29 102 103¾ 15½ 16½ 45 45½	200 1,000 600 100 100 600 200 600 1,400	100 Jan 2 Apr 70 Mar 6¼ Feb 62½ Jan 28 Apr 98¼ Mar 15½ Apr 39 Jan	100% Feb 3 Jan 89 Feb 7½ Jan 111 Mar 34½ Jan 106¼ Jan 20½ Feb 48¼ Mar
Fokker Air Corp of Amer. Fottlas Fischer Inc com Ford Motor Co Ltd.— Amer dep rets of reg. £: Ford Motor Co of Can10(Class B.— Foster & Kleiser.— Foundation Co— Foreign shares class A.—	20 1175 691/2	33½ 36½ 34% 37% 18% 20% 1020 1190 56½ 70 11% 11%	7,600 2,300 69,700 1,800 12,800 100	18% Jan 33 Mar 15½ Jan 625 Feb 56½ Apr 11% Apr	44% Mar 38% Jan 20% Jan 1190 Apr 70 Apr 11% Apr	Minneapolis-Honeywell Regulator common* Minneapolis St'l & Mach 10 Mock, Judson Voehringer * Montecatini M & Agr— Warrants Moody's Inv part pref* Moore Drop Forge cl A*	64%	63½ 66 82 82 36 36 35% 4½ 48½ 49¾ 65 66% 59 60	1,700 100 300 3,700 1,100 800 300	55½ Jan 77 Mar 28 Jan 3 Mar 47½ Feb 59 Mar 59 Apr	72¼ Mar 83 Mar 39¼ Mar 6½ Feb 52½ Jan 75 Jan 65½ Feb
Fox Theatres class A com. Franklin (H H) Mg com. Freed-Elseman Radlo French Line Am shs fo com B stock600 franc Freshman (Chas) Co Gamewell Co com Ganewell Co com	3 % 47 34 8 73 3%	28 29¼ 36½ 37½ 3% 3¾ 47¾ 48 7½ 8½ 72 73¾ 16 16	300 17,400 500 100	28 Feb 30 ¼ Mar 1¾ Feb 42 ½ Jan 6 ½ Mar 14 Jan	35% Jan 42% Mar 41% Jan 59 Jan 121% Jan 74% Mar 21% Jan	Merrell (J) & Co, Inc	47 62 71½ 5	47 47 60 62 1/4 70 1/8 74 1/6 5 5 67 1/2 67 1/2 62 64 104 104 1/2	100 1,300 4,700 300 100 8,300 30	46% Feb 60 Apr 63% Jan 5 Mar 67½ Apr 60% Mar 103 Feb	48½ Mar 76¼ Feb 74½ Mar 6 Jan 75¾ Jan 68½ Mar 106½ Jan
General Amer Investors General Baking com Preferred General Bronze Corp com General Cable warrants Gen Elec Co of GE Britail American deposit rcts Gen'l Laundry Mach com Gen'l Laundry Mach com Gen'l Realty & Util com	7 % 69 % 46 % 35 % 14 % 33 %	66¼ 67¼ 8 67¾ 71¼ 46 48½ 35½ 38 14 15¾ 35½ 35½ 35½ 25½ 25½ 18½ 20½	400 11,900 12,000 2,400 1,800 49,600 2,100 1,500 3,700	661/4 Apr 7 Mar 671/4 Apr 43 Jan 171/4 Jan 301/4 Jan 25 Jan 181/4 Mar	93% Jan 10% Jan 79% Jan 59% Feb 47 Mar 20% Feb 38% Mar 27% Jan 25 Feb	Nat Family Stores com Preferred with warr _2: Nat Food Products Class A with warr Class B Nat Leather stamped _1! Nat Mfrs & Stores Nat Rubber Machinery Nat Storen Serv Nat Storen Serv	35 x10½ 28½	32½ 35 40½ 42½ 34 34	4,600 400 1,500 600 1,600 1,000 100	30½ Jan 32½ Jan 33½ Jan 10¼ Mar 3 Apr 28% Apr 30 Apr 25 Mar	48% Feb 49% Mar 37 Jan 12 Jan 5 Jan 40% Jan 41% Jan 34% Jan
Pi with oom purch war 10 Gilbert (A C) Co com Preference Glen Alden Coal Goldman-Sachs Trading New when issue Goldsea Electrical Co Gotham Knitbac Mach Gramophone Co Ltd—	90½ 48 130 108¾ 77¾	89% 91% 21 21% 43 48 125¼ 130% 103% 111 69 78½ 12% 14¼	3,200 200 2,100 2,100 76,600 24,600 3,600	89% Apr 18 Jan 42% Jan 119% Jan 93 Feb 23 Jan 12% Apr	100½ Feb 25¾ Jan 48 Jan 139 Jan 121¼ Mar 79 Mar 19¼ Feb	Nat Sugar Refg. Nat Theatre Supply com. Nat Trade Journal Inc Nathelm Pharmacies com, Nebel (Oscar) Co Inc com Nehi Corp common Neisner Bros common Preferred	155	41½ 43 9% 12½ 28 9% 9½ 19 20 23 23 148¼ 155 199% 199%	1,000 5,300 100 300 200 200 200 25	41½ Apr 7 Mar 27 Mar 9¾ Apr 19 Apr 20½ Mar 142 Jan 187 Jan	55% Jan 13% Mar 34% Jan 12 Jan 26% Feb 29% Jan 164 Feb 210 Feb
Amer dep rets ord £ Granite City Steel com Gt At! & Pac Tea 1st pf 10 Greenfield Tap & Die com Greif (L) & Bros pf X 10 Griffith (D W) class A Grigsby-Grunow Co new. Ground Gripper Shoe Co- Common	17	78½ 81½ 38 41¼ 115 115 15 17 96 96 2½ 2½ 141¾ 159 37 38½	200 6,800 40 1,400 50 200 3,000	62½ Jan 35 Mar 115 Jan 12 Jan 95 Feb 1½ Jan 132% Mar 27 Jan	89¼ Mar 44½ Mar 117¼ Feb 19½ Feb 97 Jan 4½ Feb 183 Mar 43½ Mar	Nelson (Herman) Corp Neptune Meter cl A Nestle Le Mur Co cl A Newberry (J J) com Preferred 100 New Mex & Ariz Land Newton Steel new N Y Auction com A N Y Investors	23½ * * * 0 1 96	23½ 24 20½ 20½ 25 25% 115 117 106 106 7¾ 7¾ 90 96½ 18½ 18¾ 41 43	600 100 200 600 50 100 2,100 1,900 2,300	23½ Mar 19¾ Jan 24½ Feb 111½ Mar 102¼ Jan 7¼ Mar 66¼ Jan 18½ Apr 40 Mar	28 Feb 21 Feb 27 Feb 125 Jan 107¼ Mar 9¾ Mar 105½ Mar 24¾ Feb 48¾ Feb
Guardian Fire Assurance 1 Hall (C M) Lamp Co Hall (W F) Printing1 Happiness Candy St el A. Hartford Times part pf Hart-Parr Co com 6)4% preferred. Haygart Corp Hazeltine Corp	26 374 8734 195 27034	22 22 26 27¼ 3¼ 3¼ 43 43 82 88 186 195 69¼ 75 41½ 42	700 100 600 1,900 100 18,000 250 8,200 600	46 Jan 41½ Apr	69¼ Jan 26¼ Jan 35 Jan 5½ Jan 45 Jan 90½ Mar 200½ Mar 82% Mar 50¼ Jan	N Y Merchandise. Niagara Share Corp. Nichols & Shepard Co. Stock purchase warrant Niles-Bem't-Pond com nev Nineteen Hundred Washe Class A. Noma Electric Corp com. North American Aviation.	* 107¼ 8 -44¾ or * 21¼ * 16	83¼ 83¼ 43¾ 47⅓ 28 29⅓ 20⅓ 21½ 14¾ 16	26,400	36½ Jan 25 Jan 76 Jan 55 Jan 36½ Mar 25 Mar 17 Mar 14 Mar	47
Helena Rub'stein Inc com Hercules Powder pref. 10 Heyden Chemical	0 * 263/ * * 34 0 * -57	119 119 25½ 27 24¼ 24½ 23½ 24 34 35 46 46½ 56 57	900 200 300 500	115 Feb 19½ Feb 23½ Jan 23½ Apr 34 Apr 43¼ Mar 55¼ Mar	26¼ Jan 121¾ Jan 27 Apr 25¾ Feb 24⅓ Jan 47 Jan 46⅓ Jan 61¾ Feb	North Amer Cement	* 83 * 15¾	39 41 241/2 25 83 83	900 200 25	39 Mar 39 Mar 22½ Feb 83 Apr 14¼ Jan 15 Mar	13 Jan 4514 Jan 4814 Feb 3114 Feb 92 Jan 1914 Jan 1716 Feb 50 Mar
Housh'd Finance part pts Huyler's of Del com 7% preferred	* 265 * 413 5 103 0 -803	98 98 37¼ 41½ 9½ 9½ 10½ 10½ 81 81	500 100 2,200 100 200 25 1,900	25½ Jan 96¼ Mar 34¾ Jan 9¼ Mar 10¾ Apr 80½ Mar 77½ Feb	50½ Jan 32 Jan 100½ Mar 49¾ Jan 11½ Feb 11¾ Feb 91 Jan 90½ Jan 33¼ Jan	Conv partle, stk. Prior pref A with warr. Outbd Motors Corp com B Conv pref el A Ovington Bros partie pf. Page-Hersey Tubes com Paramount Cab Mfg com Park Austin & Lipscomb	* 6634 * 100 * 1214 * 20 * 126 * 2814	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13,200 5,200 1,700 1,800	61 Mar 100 Mar 11 Apr 19½ Apr 6½ Apr 122 Apr 23 Mar	68¾ Mar 102¼ Mar 13 Apr 21¼ Apr 21¼ Jan 126 Mar 43¾ Jan
Internal Cigar Machy Internat Profuets com Preferred. Internat Projector Internat Projector Internat Safety Razor B. Internat Safety Razor B. International Shoe com Interstate Hoslery Mills. Irving Air Chute com	* 105 * 173 * 103 * 103 * 343 * 66 * 303	105 105 17½ 18½ 10½ 11½ 78½ 78½ 52 55 6 32½ 36 66 66 6 30 30½ 6 24½ 26	100 800 1,100 300 1,400 100 2,800	105 Apr 16¾ Mar 9¼ Mar 78¼ Apr 12½ Jan 25 Feb 60 Feb 30 Mar 23¼ Mar	120 Feb 24% Jan 14% Jan 83% Feb 63 Mar 46 Jan 74% Mar 32% Mar	Parke Davis & Co	9934 500 9934 500 98 100 98	51 52 % 340 ½ 349 98 % 100 ¼ 90 90 78 80 98 98 ½ 112 112 300 310 6 74 % 79 ½	300 260 810 25 400 20 10	51 Apr 336 Jan 98% Apr 90 Apr 74½ Feb 98 Mar 110¼ Feb 1199¼ Jan 74% Apr	58½ Feb 412 Feb 102¼ Feb 100 Jan 94 Jan 113½ Feb 114 Jan 375 Feb 89 Mar
Jackson Motor Shaft. Johnson Motor. Johnso Motor. Jones & Naumburg com \$3 cum conv pref. Karstadt (Rudolph) Am s Kellogg Switch & Supply	* 463	15 16 48¼ 49 6 21½ 223 15 15	100 1,200 1,600 300 8 2,300 300	22½ Mar 33½ Jan 15 Mar 48¼ Apr 20½ Mar 12 Mar	50 Feb 60 Mar 20 Mar 59 Mar 241/2 Mar	Common class B Phil Morris Con Inc com Pick (Albert), Barth & C. Pref class A (partic pf). Pledmont & North Ry 10 Pierce Governor Co Pitney Bowes Postage	263 27 20 15 00 x80	23½ 26½ 2¾ 3 15 15½ 69½ z80 31½ 33	1,400 4,500 87 1,100	0 23½ Apr 2¾ Mar 0 15 Mar 5 53½ Jan 0 30 Mar 0 13½ Mar	29½ Jan 4½ Jan 19 Jan 80 Apr 38¼ Jan 20½ Feb
Keystone Aircraft Corp. Kimberly-Clark Corp con Klein (D Emil) Co com. Klein (H) & Co part pref: Knott Corp com. Kobacher Stores com. Kobster-Brandes, Ltd.— Amer shares. Lackawanna Securities.	24 19 2333 2333 8 393	- 46 49 24 24 19 20 6 32 2333 - 65 65 7 6 83 4 39 4 39 3	1,900 100 1,700 200 100 4 15,400 4 400	0 46 Apr 23 14 Mar 19 Mar 32 Jan 44 Jan 0 754 Apr 39 14 Apr	53% Feb 28% Jar 24% Feb 37 Feb 71% Mai	Pittsb & L Erle RR com Pittsb Plate Glass new Pitts Screw & Bolt new w Pratt & Lambert Co Procter & Gamble com Propper Sllk Hoslery Inc Prudence Co 7% prefll Pyrene Manufacturing	10 350 * 350 * 373 00 1043 10 8	734 8	4 45 4 70 4 1,10	0 64 Jan 0 23 Mai 0 63 Jan 0 281 Jan 0 35 Mai 5 102 Jan 7 Jan	76¾ Jan 27¼ Mar 85 Feb 370 Mar 43 Jan 104¾ Apr 9¼ Jan
Lake Superior Corp	* 25 * 25 * 75 * 42	25½ 28⅓ 31½ 32⅓ 22½ 26 7⅓ 7¾ 70 70 42¼ 45 101 101⅓ 28⅓ 31	2,300 1,300 4 200 5 400 1,000	16 Jar 30 Mar 17 Mar 7 Mar 70 Apr 33 Feb 101 Apr 28 Apr	41% Jar 35% Jar 29 Fet 13 Jar 81% Jar 49 Mar 104 Mar 39 Jar	Rainbow Luminous Prod d. Raybestos Co common Reves (Daniel) common Republic Brass common Class A Republic Motor Tr v t c Republic Motor Tr v t c Preferred	25 -5 -5 -5 -45 	75 78) 37¼ 393 4 1¾ 33 4 45¼ 473 105 108 2¾ 23 43 43	1,60 1,10 28,00 1,30 30 20 20	0 69% Jan 0 37% App 0 65c Jan 0 42 Jan 0 90 Jan 0 1% Jan 0 31% Jan	85 Mar 45% Jan 3% Apr 56% Mar 114% Mar 6% Feb 52% Feb
Preferred. Lehigh Coal & Nav Lerner Stores Corp com. Ley (Fred T) & Co Inc w Libby Owens Sheet Glass Lily-Tullp Cup Corp Lit Brothers Corp Loew's Inc warrants. London Tin Syndicate	50 149 *	57½ 583 190 195 19½ 21 21 21 9 9	2,70 1,90 50 35 2,10 1,20 30	0 36½ Mai 149½ Api 44 Fet 57½ Mai 179 Jar 19½ Api 0 21 Mai 0 8¾ Mai	39 Jan 172 Jan 48% Ma 64½ Ma 220% Fel 23½ Ma 26% Jan 14 Ma	Rice-Stix Dry Goods com Richman Bros Co Richmond Radiator com 7% cum conv pref Ritter Dental Mfg com Rolls-Royee of Am pf! Rolls Royee Ltd.— Amer dep receipts reg s	* * 34 56 00 60 tk 11	21½ 233 335 335 15¾ 153 34 343 56 573 55 70	2,80 1 1 10 4 20 70 4,5 4 2,10	0 19 Ma 0 330 Ma 0 1034 Jan 0 29 Jan 0 46 Fel 0 45 Ma	24¼ Jan 394 Jan 19¼ Feb 38¼ Mar 63¼ Mar 73¼ Mar 15½ Feb
Am dep rets ord reg Louislana Land & Explor Mangel Stores com 6½ % pf with com pur	* 10	3314 35		0 101/2 Ap	14% Fel	Ross Stores Inc Royal Typewriter com Ruberold Co	00 763	95 95 4 76 763	8 20 5 4 30	0 10 Ap 0 81 Jan 0 76 Ap	29% Jan 106 Feb 108% Jan

	RRUT	1015			FINA	MOIAL	CHRONICLE				Lvc	ш. 120.
S	tocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low.	nce Jan. 1.	Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range St	nce Jan. 1.
Safe Safe S	ety Car Htg & Ltg100 eway Stores econd series warrants		29 % 34 212 213 480 480	4,700 125 20	157 Jan 480 Apr	229½ Jan 626 Jan	Wayne Pump common* Western Auto Supp cl A* Westvaco Chlorine Prod*	7 18 34 18 34	7 7½ 18 19 50¾ 53 86½ 91	2,300 1,100 400 7,100	18 Apr 50% Apr	32 Jan 59¾ Jan
Sch Sch	Regis Paper Co* % cum pref100 iff Co com* ulte Real Estate Co*	2614	119 127% 103¼ 103¼ 58 63½ 26¼ 27	2,000 100 2,000 600	100 Feb 57 Mai 26 Feb	107 Jan 79 Jan 39% Jan	Widlar Food Products* Williams (R C) & Co Inc.* Wil-Low Cafeterias com.*		$\begin{array}{c cccc} 9 & 11 \\ 26 & 27 \\ 32 \frac{1}{2} & 32 \frac{1}{2} \\ 20 & 23 \frac{5}{8} \end{array}$	2,300 600 100 2,000	9 Apr 24¾ Mar 30½ Mar	18 Jan 29 Feb 41% Feb
Sec C 6	ulte-United 5c to \$1 St * ond Gen'l Amer Inv Co- common	16¼ 25¾ 105¼	16¼ 17½ 24¾ 26⅓ 105 106	1,300 1,100		35¾ Jan 125 Jan	Winter (Benj) Inc com* Wire Wheel Corp com new* Worth Inc conv class A*	73/8	52½ 54 12½ 13⅓ 28 31¾ 6 8	1,200 5,700 500	50 Mar 1134 Mar	58 Mar 16% Jan 38 Feb
Seg Sell Sele	man Bros common* al Lock & Hardw com_* berling Rubber com* beted Industries com* lilot ctfs 1st pald	10 20 5/8 93 1/2	69½ 71½ 10 10 51 51 20½ 22¾ 93½ 95	1,000 100 200 11,500	93% Mai 47 Mai 181/2 Jan	13¼ Jan 65% Jan 31% Fel	Yellow Taxi Corp* Zenith Radio new Zonite Products Corp com *	32½ 38½	120½ 131 29¾ 33 38 41½ 34 34%	7,800 5,100 5,000 600	114 Mar 18½ Jan 34½ Mar	33 Apr 61% Feb
Self L Sen	ridge Provincial Stores td ordinary£1 try Safety Control* vel Inc (new co) v t c*	3¾	3¾ 3¾ 13½ 15¾	2,400 700 2,700 122,000	93½ Apr 3¾ Jan 9 Mar 14¾ Jan	315 ₁₆ Feb 15% Jan	Rights— Aero Supply Mfg	105%	4 434 95 11	700 5,300	4 Apr 95% Apr	434 Apr 11 Apr
Sha She	ref v t c100 ron Steel Hoop50 affer (W A) Pen* rwin-Wms Co com _ 2b	75½ 41¾ 49¾	68 78 39½ 41¾ 49¾ 49¾ 84¾ 85	600 500 100 50	60 Mar 35½ Jan 49 Mar 81 Mar	78 Apr 50% Feb 63% Jan	Armstrong Cork	1¾ 9½	13% 134 934 1034 234 25% 8834 90	9,400 17,200 700 500	1% Mar 7½ Feb 2½ Apr	134 Apr
Sien Siko Silio Silv	nans & Halske* orsky Aviation com* ca Gel Corp com v t c_* er (Isaac) & Bro*	553/8 403/4 72	670 680 41½ 58 38½ 41¾ 65¾ 73	20 17,700 15,400 1,200	670 Apr 2014 Jan 2314 Jan 6534 Apr	63% Mai 48% Mai	Ftat Goodrich (B F) Haygart Corp Loew's Inc	10%	91/8 101/2 21/4 3 4 41/8 30 31	7,300 7,900 8,700 200	91% Apr 21/4 Apr	17½ Jan 3 Mar 7 Mar 49½ Feb
Sing Sing	mons Boardman ublishing \$3 pref* ger Manufacturing100 ger Mfg Ltd£1	575	48 48 575 575 714 714	100 10 300	48 Mar 570 Feb 61/4 Jan	631 Jan 93% Jan	Nagara Share Corp Rainbow Luminous Prod Union Nat Gas (Canada)		50c 11/8 21/2 23/4 74c 3 13/8 2	18,600 800 12,400 500	50c Apr 2½ Apr 74c Apr 76c Mar	23% Mar 3 Mar 314 Mar 2 Apr
Smi Snis D	th (A O) Corp new* Viscose200 lira tep rcts Chase Nat Bank	185	45 45¼ 175¼ 185 5 5⅓ 4½ 5 29¾ 32	200 50 1,000 200	40 Jan 163 Feb 5 Apr 4½ Apr 28¼ Mar	194½ Jan 6½ Feb 4½ Mar	United Chemicals Universal Pictures pref Public Utilities—	1	76c 2 1 1½	3,300 400	76c Apr 1 Apr	2 Apr 1½ Apr
Sou Sou C	atron Tube common_* thern Asbestos* Groc Stores com* onv class A* thern Ice & UtilcomA_*	361/2	36½ 37⅓ 22⅓ 22⅓ 33 33 10 10	1,100 1,400 100 100 100	28¼ Mar 36 Mar 21¼ Jan 30¼ Mar 10 Mar	49% Feb 35 Mar 37% Feb	Amer Cities Pow & Lt Corp Class A50 Class B*		38¾ 39¾ 24¾ 26¾ 25 26¾	3,300 14,300	36½ Mar 23¼ Mar 22 Jan	43% Mar 30% Mar 31 Mar
Sou 7	om class B* thwest Dairy Prod* % preferred100 thwestern Stores com_*	11½ 17⅓ 	11½ 12 16¾ 18 99½ 99½ 18 19¾	1,200 1,00 100 400	10 Mar 12¼ Jan 99½ Jan 18 Apr	27% Feb 21 Jan 99% Feb	Am Com'w'ith P com A* Common B* Warrants Amer Dist Tel N J pref 100	27¼ 8¾	25 26 % 27 % 27 % 8 % 9 112 % 112 % 67 75	12,800 300 2,100 50 12,400	26¾ Jan 8 Jan	37½ Jan 11½ Mar 114 Feb 113½ Feb
Spa Spie	reference series A* n & Gen Corp Ltd£1 ege! May Stern Co— 4% preferred100	43%	21% 21% 4% 4% 88% 90%	3,100 500	21 1/8 Apr 4 Mar 86 Jan	7 Jan	Amer & Foreign Pow warr_ Amer Gas & Elec com* Preferred* Amer Lt & Trac com100 Amer Nat Gas com v t c*	142	141¾ 146 105¾ 106¼ 225 230 14 14¾	6,200 700 825 2,400	128 Jan 104 Feb 205 Mar 1316 Mar	1921/4 Jan 1091/4 Jan 2591/4 Feb 183/4 Jan
Star Star Star Star	nd Meyer Inc com* nd Dredging pref* ndard Investing com* ndard Motor Constr.100	30 35¼ 3¾	42 % 46 % 29 % 30 35 % 38 5 % 3 3 ½	800 300 800 2,100	39 Feb 29¾ Apr 35¼ Apr 2¾ Mar	30 Apr 431/4 Feb 41/4 Jan	Amer States Pub Serv cl A. Amer Superpower Corp A* Class B common* First preferred*	100 5/8 102 3/2 99	27 27 95½ 1045% 96¾ 104 98½ 99	200 17,400 1,600 1,000	263% Mar 621/4 Jan 68 Jan 981/4 Feb	27% Mar 134% Jan 133 Jan 100% Feb
Star Stel Stel	nd Steel Propeller* rett Corp com* n Cosmetics com* n (A) & Co com W I	26½ 29 17 28½	26½ 26½ 29 29¼ 17 17¾ 28½ 30	300 3,900 300 900	26½ Apr 29 Mar 15½ Mar 28½ Apr	38½ Feb	Convertible preferred Arizona Power com 100 Arkansas Pow & Lt pref 100 Assoc Gas & Elec class A _ *	901/4	90¾ 91¾ 33 33 107 107 60 60¾	800 100 70 43,800	89% Jan 28 Jan 100 Feb 49% Jan	94 Jan 38¾ Feb 107 Apr 61½ Mar
Ster Ster Ster	referred W Ichi Bros Storesling Securities allot ctfs n Bros Class A*son (John B) com*	28 1/8 33 3/8	92 93¼ 28¾ 29 32¾ 33⅓ 43 44 88 88	400 1,100 9,300 125 25	92. Apr 28¾ Apr 30¼ Mar 42 Mar 85½ Mar	99% Feb 29 Apr 34% Mar 47% Feb 100 Jan	Brazilian Tr L & P Ord Brooklyn City RR100 Buff Niag & East Pr com_*	60½ 10 66	58½ 61 8½ 10½ 65½ 68½	2,700 14,300 1,900	53 Mar 8 Jan 611 Mar	70 Mar 11% Jan 79% Jan
Stew Stin Stra	vart-Warner (new corp) nes (Hugo) Corp uss (Nathan) Inc com *		64½ 67½ 12½ 14½ 28 29 29½ 29½	2,000 1,600 600 100	60¼ Mar 9½ Jan 26½ Mar 29 Jan	72% Feb 16½ Feb 36½ Feb	Class A Preferred 25 Capital Traction Co Carolina Pow & Lt pref100 Central Pub Serv cl A **	54 1/8 25 1/4	541/6 551/4 251/6 251/6 711/6 721/4 111 111 431/2 441/4	700 1,300 500 50 3,500	49% Jan 25% Apr 71% Apr 105 Feb 35 Jan	72% Jan 26% Jan 72% Apr 111 Apr 45 Mar
Stro Stut Sulli Supe	ock (S) & Co* Z Motor Car* ivan Machinery* erheater Co*	183/8	43 43 18¾ 20 53 53 163 163	100 1,100 200 25	421/8 Mar 18 Feb 53 Apr 1591/2 Jan	61% Feb 34 Jan 55 Feb	Cent Atl Serv States v t c_ Cent States Elec common_* New com* 6% pref with warr100	17 % 154 %	16% 19% 151¼ 154¾ 77 77 110 n115	11,900 1,300 200 200	13 Feb 116 Jan 73¾ Mar 103½ Jan	195% Apr 1543% Apr 80 Mar 122 Jan
Supe Swif Swif	er Maid Corp com* It & Co100 It International15 ac Wash Mach B com_*	130 7/8	60½ 61½ 129½ 130½ 31½ 34½ 18½ 18½	150 850 3,100 1,000	54 Mar 1291/8 Mar	61½ Apr 139½ Jan	6% pref without warr Convertible preferred Warrants Citles Ser P & Lt 7% pf 100	241/8	84¼ 86¾ 127% 132 24¼ 26 107¼ 107¼	1,800 1,800 1,300 100	83 Mar 97 Jan	8716 Feb 132 Apr 40 Jan
Ten	gart Corp common* nessee Prod Corp com* rmold Co com w !* Cum oonv pref100	46½ 25 31 99½	43% 48 25 25 31 31% 99% 99%	700 100 5,200	43½ Jan 24 Jan 25 Feb	59½ Feb 27 Feb 35½ Mar	\$6 preferred* Columbus Elec & Pow* Com'w'lth Edison Co100 Com'w'lth Pow Corp pf.100	2451/2	95% 95% 60 66% 243% 249% 100% 101%	200 400 200 800	95% Apr 56 Mar 215 Jan 99% Mar	96½ Jan 72½ Jan 258 Jan 103½ Jan
Tho:	mpson Prod Inc cl A* mpson Starrett pref ken-Detroit Axle 10 referred 100	57½	52 57½ 51½ 52 23½ 25½ 108 109	1,000 2,600 400 4,200 30	90 Feb 46 Jan 511/4 Apr 201/8 Mar 107 Feb	105 Mar 69¾ Jan 58¾ Jan 36¾ Jan 109 Apr	Compania Hispano Amer de Electri S A (Chad) Cons G E L & T Balt com_* Contl G & E 7% pr pf_100	89	107 107 88 1/8 89 1/8 101 5/8 101 5/8	200 2,400 25	107 Feb 88¼ Apr 101% Apr	107½ Mar 112 Jan 104¼ Jan
Tish Toba Toda Toda	man Realty & Constr * acco & Allied Stocks* acco Products Experts* d Shipyards Corp*	561/2	56 56 1/8 54 1/2 54 1/2 2 1/8 2 1/8 59 1/8 63 1/2	800 500 200 400	49% Jan 54% Feb 2% Mar 59% Apr	64% Jan 55% Jan 3% Jan 76% Jan	Duke Power Co100 East States Pow B com* Elec Bond & Share pref. 100 Elec Bond & Share SecNew	46 106½ 78¾	180 180 46 461/8 1061/8 1061/8 77 811/8	200 2,300 1,000 65,600	155 Jan 4214 Feb 106 Mar 73 Mar	219 Jan 58% Feb 109% Jan 97% Mar
Tran Tran Tran	dy Corp el B v t c* ns-America Corp nscont Air Transp* ns-Lux Pict Screen—	z136 26 171/8	9½ 9% 133¾ 136¾ 25% 26% 17 19	900 11,700 7,100 15,500	9½ Apr 125 Feb 24½ Feb	143½ Jan 143½ Mar 30¾ Feb	Elec Invest without war_* Preferred Elec Pow & Lt 2nd pf A_* Option warrants	100 % 99 42½	100 104% 98% 99% 102 103 40% 43%	6,400 300 400 2,600	77½ Jan 97¾ Mar 99½ Jan 28¼ Jan	124 Jan 101 Feb 103 Mar 46½ Mar
Trav	ass A common ** rel Air Co ** Continental Corp com ** % cum pref with war100 lex Safety Glass **	33	49 51 30¾ 33 104 104¾	1,100 48,500 4,200	5% Jan 49 Apr 30 Jan 104 Apr	24 Mar 61 Jan n35 Feb 107¾ Jan	Emp Gas & Fuel 8% pf-100 7% preferred100 Empire Pow Corp part stk* Engineers Pub Serv war	40	108 10838 9634 9632 40 4178 25 25	3,800 100 2,200	108 Apr 96¼ Apr 39 Mar 23 Mar	110 Jan 98½ Jan 59 Feb 35 Jan
Trui Tubi Tuli	n rets for ord sh reg* nz Pork Stores* ize Artificial Silk cl B_* p Cup Corp com*	392	24¾ 24¾ 45 47 370 395 11½ 11½	1,000 235 100	22¼ Jan 45 Apr 370 Apr 10½ Jan	33½ Feb 60½ Jan 595 Jan 13½ Feb	Federal Water Serv cl A_* Florida Pow & Lt \$7 pf_* General Pub Serv com_* Internat Tel & Tel new wi* Internat Util class A_*	51 38 100 36 34 88 32	50 % 52 ¼ 100 100 35 ½ 36 ½ 85 ½ 92 44 44 ¾	300 2,800 57,100 500	50 1/2 Mar 100 Jan 27 Jan 74 1/2 Mar 43 Mar	63% Feb 102 Mar 44 Jan 94% Mar 49 Jan
Unio	ass A* n Amer Investment_*	29 1/8 55 1/8 73 3/8	21½ 22 29½ 29½ 54 56	200 600 900 25,300	15 Jan 24% Feb 54 Apr	32 Mar 32 Mar 7214 Feb	Class B * Participating preferred * Italian Super Power * Warrants	16½ 16 10	16 17% 97% 97%	9,800 100 17,300 900	14½ Mar 93 Feb 11½ Jan 5% Jan	22 1/8 Feb 100 Jan 18 1/4 Jan 15 Jan
Unio Unite	Carbide & Carb new_* n Tobacco ed Aircraft & Transp_* 6 cum pfd with war_50 ed Carbon v t c*	14½ 77¾ 69¾ 60	71 5% 75 7% 14 16 5% 74 5% 80 3% 68 70 34 60 62	9,500 16,100 4,200 1,400	68 Mar 13¼ Mar 67 Mar 60½ Mar 46 Jan	78 Mar 20 Jan 97 Feb 80 Feb 76 Feb	Jersey Cent Pow & Lt— 7% preferred100 K C Pub Serv com v t c* Preferred A v t c*		105 105 7 738 39 40	50 400 400	103 Jan 4 Jan 38 Jan	105 Apr 71/8 Apr 401/8 Jan
Unite \$3 Unite	ed Chemicals com* cum partic pref* ed Dry Docks	114 46¼ 19½	98 98¼ 110 115 46½ 50 18¾ 19½	400 600 2,100 1,600	92 Jan 110 Apr 44 Mar 18¾ Apr	102% Mar 115 Mar 61½ Feb 19½ Apr	Long Island Light com	21 8¼	51 53½ 20¼ 23½ 8 9	1,400 23,900 24,900	49 Jan 1914 Mar 714 Feb	67¼ Feb 28 Jan 10½ Mar
Unit	ed Milk Prod com* 6 cum preferred100 Piece Dye Wks new* ed Profit Shar com*	10	13 13¾ 75 75 44 45 10 10¾	300 75 500 500	10¼ Mar 75 Jan 44 Mar 9½ Feb	21 Jan n80 Jan 53 Mar 11 Mar	Class B	21¾ 16½	$\begin{array}{cccc} 20 & 22 \\ 152 & 157 \\ 13 \% & 16 \% \\ 166 & 170 \% \end{array}$	18,800 150 8,000 500	1814 Jan 132 Feb 1214 Mar 162 Mar	22% Jan 157½ Mar 19½ Mar 189 Jan
USI	ed Shoe Mach com25 Asbestos com* Dairy Prod class A* Foll class B new*	47	75 75 47 47½ 50 50 59¼ 60	100 500 100 1,800	741% Mar 451% Mar 481% Jan 57 Jan	85% Feb 51% Jan 53% Mar 74% Feb	\$6 preferred* Mohawk & Hud Pow com* Warrants* Municipal Service*	491/8	98 98 481/4 497/4 271/8 293/8 26 28	3,400 3,00 1,300	98 Apr 38 Mar 23½ Mar 25 Jan	104% Feb 71 Jan 45% Jan 33% Mar
USI USI	t Foreign Sec com preferred freight Clypsum common 20 eferred 100	51 1/8 91 91 1/2 63	49¾ 51⅓ 91 92⅓ 88⅓ 92⅙ 60 63⅓ 123 124	2,300 800 3,700 1,300 100	49¾ Apr 91 Apr 82 Mar 56 Mar 123 Apr	65% Feb 95% Jan 109% Feb 73 Jan 130 Feb	Nat Power & Lt pref* Nat Pub Serv com class A* Nev Calif Elec com100	107 1/8 23 48 1/4	106½ 107½ 23 23½ 48¼ 49	350 2,400 200	106 1/4 Mar 22 5/4 Mar 48 1/4 Apr	109 % Feb 26 Feb 60 Jan
Co	Radiator common*	26½ 17¾	48 49½ 48½ 48½ 24 26½ 16¾ 19½	600 200 900 3,900	43¼ Jan 48½ Apr 16 Jan 15½ Mar	6214 Jan 5614 Mar 31 Mar 2714 Mar	New Eng Pow Assn 6% preferredN N Y Telep 6½% pref100 Nor Amer Utll Sec com*	151/2	96 96 113 113¼ 15½ 16⅓	120 250 300 15,800	95 Jan 1117 Mar 13½ Jan 40 Mar	100 Feb 114 Jan 19½ Mar 61¾ Feb
Van V	ersal Aviation 6 ersal Insurance 25 ersal Pictures 7 Camp Pack new com 8 ew preferred 25	24	70 1/8 72 24 26 28 1/2 29 3/8 31 n32 1/2	1,400 500 125	70 1/8 Jan 16 3/8 Mar 28 Jan 28 Jan	79 Feb 26 Apr 3814 Feb 38 Feb	Preferred100	46 % 149 ¾ 109 ¼	42% 48 43 43 148% 150% 107% 107% 109% 109%	100 3,200 150 40	43 Apr 13614 Jan 10734 Apr 10914 Apr	43 Apr 16914 Jan 10936 Feb 11014 Jan
Wahl Wait Walg	Mfg Corp* Co common* t & Bond class A* reen Co common*	293/8 253/2 763/8	29% 29% 21% 22 25% 25% 74% 77%	100 200 800 1,600	28 Jan 20¼ Mar 25 Jan 71¼ Mar	35 Feb 26¾ Jan 26¼ Feb 91 Jan	Pacific Gas & El 1st pref_25 Penn-Ohio Ed com* 7% prior preferred101 \$6 preferred*	27 551/2	26 % 27 ¼ 55 56 105 % 105 % 94 95	2,200 110 220	26 Mar 53 Mar 102 Feb 89 Feb	28½ Jan 71¾ Jan 106¾ Jan 97 Mar
Walk	er(Hiram) Gooderham Worts common*	71	51¾ 51¼ 70 72	6,700	51 Mar 66 Mar	65 Jan 93% Feb	Option warrants Warrants series B Pa Gas & Elec class A	32 1/8 16 1/8	31½ 33 16½ 16½ 21½ 21½	700 300 300	30 Mar 16% Apr 21¼ Apr	46 Jan 16 1/2 Apr 24 1/2 Jan

Public Utilities (Concl.) Friday Last Sale	Week's Range for of Prices.	es Range Sine		Mining Stocks	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Since	
Pan Pow & Lt \$7 pref* Penn Water & Power*	Low. High. Shar		High. 110½ Feb 101¼ Jan	(Concluded) Par. First National Copper 5 Gold Coin Mines	80c 21/4	Too. High. 75c 89c 13% 234	6,000 40,500	20c Jan 21c Jan	11% Jan 21% Apr
Peoples Light & Pow cl A 50 ¼ Power Corp of Can com* Power Secur preferred* Puget Sd P&L 6% pref_100 99 ½	48¼ 50¼ 2,6 99¾ 102 77 77 99 99¾	300 47½ Jan 300 97½ Jan 100 65 Jan 310 98 Jan	58% Feb 122% Feb 86% Mar 100% Mar	Golden Centra Mines	65c	7¾ 10 45c 70c 18¼ 20¾	89,800 46,800 2,800	7% Apr 16c Jan 16 Jan	12 Jan 80c Mar 23% Mar
Rochester Central Power_ 321/8 Sierra Pacific Elec com_100 Southeast Pow & Lt com_* 761/8	50 51¾ 75½ 78½ 2,6	32 Mar 300 50 Mar 300 71½ Jan	49 Jan 621 Feb 90 Jan	HollingerConsGold Mines 5 Hud Ray Min & Smelt* Iron Cap Copper10 Isle Royale Cop N J25	185%	7½ 7¾ 18¼ 19½ 6¼ 7½ 29 29	1,200 13,600 3,800 100	71% Mar 181% Mar 31% Jan 29 Apr	9% Jan 23 Feb 9% Mar 35 Mar
Partic preferred ** Warr'ts to pur com stk. 34 Seu Calif Edison pref A.25 Preferred "B" 25 251/4	87 87½ 32½ 35½ 1, 28¼ 29 25¾ 26½ 1,	300 86 Mar 900 27 Jan 400 23 Mar 500 25 Mar	98 Feb 471/4 Jan 30 Jan 261/4 Jan	Kirkland Lake G M Ltd_1 Lucky Tiger Combination Gold Mining10	11/8	1% 1% 5% 5%	500 100	75c Mar 51/4 Apr	2 ⁸ 16 Feb 7 Mar
514% preferred C25 Sou Cities Util cl A com_* Sou Colo Pow class A25 Sou'west Bell Telep pf_100	46½ 47 23¾ 23¾ 118½ 118½	200 24 Mar 200 40 Feb 100 23¼ Mar 50 118 Mar	26¼ Jan 48 Mar 27¼ Feb 123¼ Mar	Mason Valley Mines5 Mining Corp of Canada5 Mohawk Mining	51	1½ 1% 4¾ 5¼ 51 53½	4,300 1,800 1,200	11% Jan 41% Jan 51 Apr	2½ Jan 6¾ Mar 53½ Apr 48½ Mar
So'westPow&Lt7%pf_100 Standard Pow & Lt25 Swiss-Amer Elec pref 98	9734 98 1,	110 108 Mar 100 49½ Jan 200 96 Mar 200 64 Mar	70 Feb 98% Feb 79% Jan	New Cornelia Copper5 New Jersey Zinc100 New	323 80 %	41 5/8 44 310 327 75 3/8 82 3/2 17 3/4 17 5/8 197 208 3/4	7,300 390 2,700 100 8,600	40 Jan 279 4 Jan 75 8 Mar 15 8 Jan 187 4 Feb	327 Apr 8734 Jan 1756 Apr 23336 Mar
Tampa Electric Co* 66 Toledo Edison 7% pref 100 Unlon Nat Gas of Can* United Elec Serv warrants. United Gas when issued 26	111 111 39 42½ 3, 2½ 2½ 3,	20 108½ Feb 600 34 Mar 000 25% Mar 600 23 Mar	111 Mar 42½ Apr 4½ Feb 39 Jan	Nipissing Mines 5 Noranda Mines, Ltd 7 Ohlo Copper 1	531/8	2¾ 2½ 51¾ 57½ 2½ 3½	1,800 28,600 20,700	2¾ Apr 45¾ Mar 1¾ Jan	3¾ Jan 68% Jan 4% Jan
United Gas Improvem t.50 United Lt & Pow com A. * 33¼ Common class B. * 55 Preferred class A. * *	162½ 168½ 12, 33½ 34¾ 36, 53½ 55	100 155 Mar	1971/4 Mar 431/4 Jan 56 Feb 1001/4 Jan	Pond Creek Pocahontas* Premier Gold Mining1 Red Warrior Mining1 Roan Antelope C Min Ltd.	115 ₁₆ 21c 48	19 19 1¾ 1¹⁵₁6 21c 24c 42⁵% 48	300 900 11,000 4,300	11 Feb 1½ Feb 11c Jan 38½ Jan	21¾ Mar 2 7-16Jan 32c Mar 50 Jan
Util Pow & Lt class B * 404 United Pub Service Co Former Standard Oil	40 41 1/8 2,	700 37 Jan 300 18 Feb	46% Feb 21 Feb	St Anthony Gold Min Shattuck Denn Mining* So Amer Gold & Plat1 Standard Silver Lead1	2 3/8	35c 35c 21¼ 22⅓ 2¾ 2⅓ 17c 18c	1,000 5,600 300 2,000	30c Mar 20 1/2 Mar 23/2 Feb 15c Jan	91c Feb 28 Feb 334 Jan 36c Jan
Subsidiaries. Anglo-Amer Oil (vot sh) £1 16½ Non-voting shares £1 15	143% 1634 1,	800 14% Jan 100 14% Jan		Teck Hughes 1 United Eastern Min 1 United Extension 500	1978	8¾ 9⅓ 85c 85c 19¼ 22	1,400 200 10,700	83% Mar 70c Mar 153% Feb	10% Mar 1 ² 16 Feb 26 Mar 2½ Jan
Ctfs of deposit Borne Scrymser Co100 Buckeye Pipe Line50 Cheesbrough Mfg25 Certain Common Co	40 42 70 71 160% 160%	100 14½ Jan 200 38½ Mar 200 67 Jan 200 140½ Jan 400 17½ Jan	16 Mar 46½ Feb 74¼ Jan 160¾ Apr 29 Mar	United Zine Smelting ** Unity Gold Mines 1 Utah Apex Utah Metal & Tunnel 1 Walker Mining 1	13/8 51/4	11/4 11/4 11/8 13/8 51/4 53/4 13/8 15/8 313/16 4	1,700 5,200 900 500 800,	1¼ Jan 80c Mar 3¾ Jan 95c Jan 2¼ Feb	2½ Jan 6¼ Mar 2½ Mar 4½ Mar
Continental Oil v t c10	62 65 62½ 62½ 103½ 115½ 27,	100 62 Jan 50 60½ Mar 500 89% Feb 650 285 Jan	75¾ Feb 70½ Jan 115½ Apr 318 Mar	Wenden Copper Mining1 Bonds—	1%	11/1 11/4		1½ Jan	2½ Jan
Imperial Oil (Canada) cou * 104% Indiana Pipe Line 50 National Transit 12.50 23% Northern Pipe Line 100	94½ 106½ 20, 91½ 95 23 23½ 1,	400 88 Mar 500 81¼ Feb 900 21¾ Mar 150 54 Mar	106½ Apr 95 Apr 25½ Jan 63 Jan	Abitibl P & P 5s A1953 Alabama Power 4½s1967 1st & ref 5s1956 Allied Pk 1st col tr 8s.1939	941/4	93 94½ 100¼ 101 51 52½	7,000 18,000	85 Mar 92% Mar 99% Feb 45 Jan	87½ Jan 95½ Jan 103 Jan 57 Feb
Ohio Oil	34 34 43½ 45 46 49 10,	100 64¼ Jan 100 30 Mar 500 38¼ Mar 500 40% Feb		Ctfs of deposit	1011/8	52 53 ½ 52 v52 ½ 52 52 101 101 ½	11,000 6,000 118,000	46 Jan 47 Mar 45½ Jan 100 Feb 96 Feb	55% Feb v57 Feb 54 Mar 102% Jan 98% Jan
Southern Pipe Line10 5854 Standard Oil (Indiana) new 5854 Standard Oil (Kansas) 25 Standard Oil (Ky) new 3954	58% 61% 67, 19¼ 20½ 39% 41¾ 8,	300 13 Feb 200 56 Mar 700 18 Jan 200 38 Mar	45¼ Jan	Aluminum Ltd 5s1948 Amer Aggregates 6s1948 Amer G & El deb 5s2028 American Power & Light— 6s, without warr2016	951/2	941/2 951/2	41,000 12,000 120,000 109,000	96 Feb 110 Apr 93½ Feb 105 Feb	98% Jan 115% Jan 97% Jan 106% Jan
Standard Oil (Neb) 25 Standard Oil (O) com 25 116 Preferred Swan Finch Oil Corp 25 Vacuum Oil new 123 5	114 117¾ 1, 116¼ 120 17 17	800 45½ Feb 150 110¼ Feb 140 116¼ Jan 200 15 Mar 100 105¼ Jan	1241/4 Feb 1241/4 Mar 18 Jan	Amer Radiator deb 4½s,'4' Amer Roll Mil deb 5s_1948 Amer Seating 6s1936 Amer Solv & Chem 6s_1936	9534	96 96½ 94½ 95¾ 95 95 116 116¾	10,000 42,000 1,000 18,000	95½ Mar 94 Mar 93½ Mar	99½ Jan 97½ Jan 97½ Jan 122 Jan
Other Oil Stocks— Amer Contr Oil Fields1 60c		,400 45c Mar		Without warrants	96 97 6 943/2	96 96 96 97 94 95	1,000 114,000 30,000	94 Feb 87% Feb 93 Mar	97% Mar 99% Jan d98 Jan
Amer Maracaibo Co	51/4 53/4 13 27/4 33/4 13 45/4 51/4 14 81/4 81/4 14	,600 4 1 Mar ,700 1 1 Feb ,800 2 Jan 500 7 Mar	85% Jan 334 Apr 55% Mar 9 Mar	Arnold Pr Wks 1st 6s.1941 Asso Dye & Press 6s1938 Associated G & E 5½s 1977 Con deb 4½s wi war 1948	$\begin{array}{c c} 8 & 86 \\ 7 & 117 \frac{1}{2} \\ 8 & 140 \frac{1}{4} \end{array}$	139 942%	294,000	95 Feb 83 Mar 98¾ Jan 99¼ Jan	98 Jan 94 Jan 131 Mar 148 Feb
Atlantic Lobos Oil pref 23 Carlb Syndicate new com 23 Colon Oil 9 Consol Royalty Oi 1 83	91/4 10 2	100 3 % Feb 200 2 % Feb 500 8 % Mar 900 6 % Jan	4% Jan 15 Jan 11% Feb	Without warrants Assoc'd Sim Hard 6½s '3: Atlantic Fruit 8s194: Bates Valve Bag 6s194:	9 17	86½ 86% 17 17½	28,000		120% Feb 88 Feb 22% Jan 110% Jan
Crown Cent Petrol Corp. * 17 Crystal Oil Refg com *	11/4 2/4 4 8 8 17/8 18/4	,100 8½ Mar ,900 1½ Feb 100 8 Feb 600 17 Mar 700 2 Jar	2¼ Apr 11¾ Mar 26 Jan	With stock purch warr. Beacon Oil 6s, with warr '36 Bell Tel of Canada 5s.195 1st 5s series B195	5 100 7 9934	99¼ 100 99¼ 100 99¼ 100¼	14,000 32,000 14,000 17,000	106 Mar 98 Mar 99¼ Apr 99¼ Mar	118½ Jan 102½ Jan 102½ Feb 100¼ Mar
Darby Petrol Corp	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,300 14234 Jan ,710 434 Jan ,000 1634 Apr	167 Jan 7½ Jan 22 Jan	New	3 997	91 93	15,000	91 Apr 98½ Apr	93% Feb 103 Jan
Kirby Petroleum * 553 Leonard Oil Developm't 25	54 59% 31 1% 2% 3 5 5% 5% 1	,600 1% Fet ,000 46% Ma ,600 1% Ma ,400 5 Jan ,600 23% Man	65½ Jan 3½ Jan 6½ Mar	Copenhagen 15-yr 6s '4 Canadian Nat Rys 7s_193 4½s196	5		50,000	107½ Apr 92 Apr	110 Jan 961 Jan
Lone Star Gas Corp25 693 Magdalena Syndicate1 70c Margay Oil Co*	69½ 70 61c 74c 4	700 67 Jan ,600 60c Jan 100 2614 Apr	74% Feb	†Capital Admin 5s A.195 Carolina Pr & Lt 5s195 Cent States Elec 5s194 Cent States P & Lt 5½8'5	3 983 6	99¾ 100¼ 87¼ 87¾ 91½ 93	48,000	99½ Mar 85½ Mar 91½ Mar	102% Jan 90% Jan 96% Jan
Marland Oil of Mexico 23 Mexico-Ohio Oil Co 313 Mo Kansas Pipe Line 313 Mountain & Gulf Oil 11 Mountain Prod Corp 10 18	4 3 6 2 31 4 33 6 8 1 1 1 1 1	300 1½ Feb ,300 3½ Jan ,800 15½ Jan ,400 1½ Feb ,700 18½ Man	63% Mar 40 Mar 11% Jan	Chic Rys 5s ctf dep_192 Childs Co deb 5s194 Cigar Stores Realty—	7 80½ 3 88	88 88	9,000 19,000 11,000	7714 Mar 88 Mar	82 Feb 90 Jan
Mountain Prod Corp	26 1/8 26 1/4 21 1/8 23 1 9 1/4 10 1/4 3	500 25% Feb 500 16 Feb 200 8% Jan	27½ Mar 24½ Mar 11½ Jan	5½s series A194 Cittles Service 5s196 Cittles Service Gas 5½s 194 Cittles Serv Gas Pipe L 6s'4 Cittles Serv P & L 5½s.195	89½ 2 89½ 3	89¼ 90½ 89½ 90¾ 94½ 95¾	82,000	8814 Mar 8934 Apr 94 Mar	90 1 Jan 92 1 Jan
Panden Ol I Corp	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$,100 2 Jan ,600 7½ Ma 400 4¾ Fel ,900 29¾ Ma	3½ Mar 10½ Jan 7¾ Jan	Clev Elec III deb 7s194 Cleveland Term Bidg 6s '4 Columbia River Long Bdg 15-yr 7% debOct 31 '4	1 1 	95% 96 89 92	52,000 8,000	104 Feb 95% Apr 89 Apr	108 Feb 98¼ Jan 99¼ Feb
Reiter Foster Oil Corp. * 53 Richfield Oil Co pref _ 25	25½ 27¾ 11 4 5¾ 6 3 24¾ 24¾ 1	,500 23 Fel ,300 5 Fel ,200 2414 Ma	30 Jan 814 Feb 25 Jan	Commander Larabee 6s.'4 Commerz und Private Bank 5½s193	85	92 94 85 85 86 87	1,000	85 Mar 86 Mar	90 Jan 88 Jan
Root Refining Co pref 25 Royal Canadian Oil * 13 Ryan Consol Petrol * Ealt Creek Consol Oil 10	- 13c 15c 2 73% 85% 1 - 4 414	,700 23 Ma ,000 10c Ma ,300 734 Fe ,700 4 Ma	r 21c Jan 11 Jan r 51 Jan	6s series A194 5½s series E195		- 105 1051	3,000	104½ Jan 105 Feb	106¼ Jan 106½ Mar
Salt Creek Producers10 23 Savoy Oil Corp	2¼ 2¼ 5 22½ 23 1 6 21½ 21% 5	1,700 22 Ja 200 1% Fel 1,100 21% Ma 1,600 16% Fel 900 10% Ja	2¼ Apr r 24 Mar 23 Jan	Consol Publishers 6 % 8193 Consol Textile 8s194 Consumers Power 41/28 '5	86 1 903 8 963	90½ 91½ 96¼ 96½	3,000 19,000 8,000	9814 Jan 90 Feb 96 Mar	100¼ Mar 96 Jan 97½ Jan
Tidal Osage Oil non-vt stk* Union Oil Associates	8 12 13 18 4 - 47 14 47 14 4 4 18 5 4	1,200 1034 Jan 100 47 Jan 1,000 414 Fe 1,000 534 Jan 900 234 Fel	14% Jan 50 Feb 6% Jan	Cuba Co 6% notes192 Cuba Telep 71/8194	953	95½ 95½ 97¼ 97¾	39,000 21,000	93 Feb 96 Mar 10714 Jan	96¼ Jan 97¾ Feb 111 Jan
"Y" Oll & Gas Co25 3 Mining Stocks—	3 314		5% Jan	Denv & Salt Lake Ry 6s '6 Detroit City Gas 5s B_195	60 83 60 993	98½ 99 81 85 99¼ 99%	19,000 8,000	97½ Mar 81 Apr 98 Mar	91½ Jan 100½ Jan
Arizona Globe Copper 1 240 Bingham Mines Co 10 56 Bunker Hill & Sullivan 10 Carnegle Metals 10	55 56¼ 150 160 16½ 18 2	500 9c Jan 500 55 Ap 300 12514 Fel 000 1614 Ap	r 56¼ Apr 165 Mar 1936 Jan	6s series A 194 Detroit Int Bdge 6 ½s _ 195 25 year s f deb 7s 195 Dixie Gulf Gas 6 ½s _ 193	17 105 52 88 52 72 37 000	105 105 88 89 71 75	2,000 10,000 10,000	105 Feb 88 Mar 70 Mar	1061/4 Jan 96 Jan 891/4 Feb
Chief Consol Mining	8 14½ 15¾ 17 9c 10c 3	200 334 Jan 3900 50c Ma 3700 1334 Jan 300 5c Jan 300 5c Jan	1 1% Jan 18 Mar 1 24c Jan	With warrants El Pow Corp (Germ'y) 6s'5 El Paso Nat Gas 6 1/6 A '4	3 3	95% 95% 99 993	13,000	93 Jan 99 Jan	97 Feb 101 Mar
Copper Range Co25 273 Cresson Consol G M & M_1 Dolores Esperanza Corp2 Engineer Gold Min Ltd5	85c 90c 1 1 11/8 1 3 3	600 25½ Jan ,100 71c Jan ,500 75c Jan 700 2½ Ma ,800 14½ Man	1 1 Jan 1 1 Mar 4 Mar	Empire Ol & Refg 51/48 '4 Ercole Marel Elec Mfg 61/48 with warrants_195	3 86		8,000	88 Mar 86 Apr	91% Jan 98% Jan
Evans Wallower Lead com* 17 Fatcon Lead Mines1 350		,800 14½ Mai ,000 10c Jai							

	Friday	Week's	s Range	Sales	Par	nga Sta	nce Jan	,
Bonds (Continued)—	Sale Price.	of P.	rices. High.	fit	-	no.	Ht	
Fabrics Finish 6s1939 Fairbanks Morse Co 5s '42 Finland Residential Mtge		95 94½	96 95	\$25,000		Apr Apr	101 14 96 14	Feb Jan
Bank 6s1961 Firestone Cot Mills 5s_1948 Firestone T&R Cal 5s_1942	86		86 921/2 94		91	Mar	94	Jan
First Bohemian Glass Wks 30-yr 7s with warr_1957 Fisk Rubber 51/281931	85	85 93	85	1,000		Jan	88	Jan Feb
Florida Power & Lt 5s_1954 Foltis-Fischer 61/4s1939	89	87 ¼ 99 ¼	9934	7,000	1 991/	Apr Apr	92%	Apr
Gatineau Power 5s1956 6s1941 Gelsenkirchen Min 6s_1934	971/2	93 97½ 89¾	94 98 90	46,000 43,000 42,000	9614	Apr Mar Jan	100%	Feb Jan Jan
Genl Amer Invest 5s_1952 Without warrants Gen Laund Mach 6 1/28 1937		84 100	85 101	20,000	100	Mar	10236	feb Jan
Gen Public Serv 5s1953 General Rayon 6s ser A '48 General Vending Corp—		96¼ 80	82	7,000	96½ 78½		961/2	Mar Jan
6s with warr Aug 15 1937 Ga & Fla RR 6s1946 Georgia Power ref 5s1967	961/2		78 67 97	92,000 2,000 143,000	70 65 9614	Apr Jan Mar	7035	Jan
Goody'r Tire & Rub 51/48'31 Grand Trunk Ry 61/48-1936 Guantanamo&WRy58 1958	100	100 105¾ 84½	100 106 84½	2,000 17,000 6,000	99 105	Jan Mar	100 108	Feb Jan
With warrants Gulf Oil of Pa 5s1937	100	95 9934	96 100	8,000 37,000	94	Mar	1011/2	Jan
Sinking fund deb 5s_1947 Gulf States Uti 5s1956	99 1/4 94 1/4	991/4	100	19,000 13,000	9914	Apr	102	Jan
Hamburg Elec 7s1935 Hamburg El & Ind 5½s '38 Hanover CredInst6½s1949	8434	99 84 921/2		6,000 31,000 1,000 10,000	99 82 9214	Apr Mar Mar	103 88 9514	Jan Jan Mar
6s1931 Harpen Mining 6s1949 With warrants	961/2	95 861/2		75.000	8616		961/2	Feb
Harz WW (Ger) 6½s_1949 Hood Rubber 7s1936 10-yr conv 5½s1936	931/2	92½ 94 78¼	931/2	3,000 1,000 5,000	921/2	Apr Jan	93½ 97 84¼	Apr Jan Jan
68	9714	83 861/2 97	89 89	12,000	861/2	Apr Mar Apr	9234	Jan Jan Feb
Indep Oil & Gas deb 6s 1939 Ind'polis P & L 5s ser A '57 Int Pow Secur 7s ser E 1957	1093/s 973/4	1081/8 973/4 931/2	113 1/8 98 3/8 95	144,000 95,000 23,000 47,000 18,000	102½ 97½ 91¾	Feb Mar	113% 99% 96%	Apr Jan Feb
Internat Securities 5s_1947 Interstate Power 5s1957 New	873/8 92 923/4	86 1/8 90 91 1/8	87 1/8 92 1/8 93 1/2		85 90 911/8	Mar Apr Apr	92 961/2 961/3	Jan Jan Jan
Debenture 6s1952 Interstate P Ser 5s ser D '56 Invest Co of Am 5s A_1947	94 97% 95½	93 97½ 95½	94 97% 98	13,000 17,000 13,000 10,000 13,000	93 96 95	Mar Mar A pr	97 98 107	Jan Jan Jan
Without warrants Iowa-Neb. L & P 5s 1957	92	80 91 5/8 88	80 93 88	10,000 13,000 3,000	78 90¾ 86¾	Jan Mar	83 94 1/6 91 1/6	Jan Jan Jan
Isetta Fraschini 7s1942 With warrants Without warrants		97 87	97 1/8 87	12,000 1,000	97 87	Apr	1061/4 881/4	Jan Feb
Italian Superpower 6s_1963 Without warrants Jeddo Highland Coal 6s '41	75%	751/2		217,000 2,000	75 103¾	Mar Mar	82 104	Jan Jan
Kelvinator Co 6s1936 Without warrants Kimberly Clark 5s A1943		70	7534	11.000	70 97½	Apr	79 991/2	Jan Mar
Laclede Gas Light 51/48 '35 Lehigh Pow Secur 6s_2026	1001/4	97½ 99¾ 98½ 103	100 1/8 99 1/4 103 5/8	2,000 98,000 10,000 70,000	98 981/2 1021/2	Feb	100 1/8 101 106	Apr Mar Jan
With warrants Without warrants	162 100%	162 100 %	162	10.000	154 100 1/8	Mar	163¼ 102⅓	Jan Jan
Libby, McN & Libby 5s'42 Lone Star Gas Corp 5s 1942 Long Island Ltg 6s1945	913%	91 1/8 97 5/8 103 3/4	91 38 97 58 104 34	2,000 20,000 3,000 8,000	90 ¾ 96 103 ¼	Feb Mar Jan	94 9914 106	Jan Jan Feb
NewManitoba Power 5½s_1951	9034 9934	90½ 90 98¾	9174	52,000 105,000 13,000	901/2 90 981/4	Apr Apr Apr	961/2 97 101	Jan Jan Jan
Mansfield Min & Smelt 7s with warrants1941 Without warrants	10134	101¾ 95	95	3,000 3,000	96 93	Mar Mar	103 97	Mar Feb
Mass Gas Cos 5½s1946 McCord Rad & Mfg 6s 1943 Memphis Nat Gas 6s_1943 With warrants	103¼ 94	94	1031/2	15,000 7,000	102% 93%	Feb Mar	1043% 9934	Feb Jan
Metrop Edison 4½s_1968 Milwaukee Gas Lt 4½s '67 Minn Pow & Lt 4½s_1978	96½ 96½	99 95¾ 96¼	100 96½ 97	29,000 5,000 9,000	9614 9314 9614	Jan Mar Mar	107 99 100¼	Feb Jan Feb
Montreal L H & P col 5s '51 Morris & Co 7½s1930 Munson SS Lines 6½s_1937	100	89 9614 100	90 98 100¾	64,000 6,000 11,000	89 961/2 991/4	Apr Apr Mar	92¾ 101¾ 101	Jan Jan Jan
With warrants	9714	9714	9814	21,000	9714	Apr	,99	Feb
Narragansett Elec 5s A '57 Nat Distillers Prod 6½s '35 Nat Power & Lt 6s A 2026 Nat Public Service 5s 1978	981/2	971/8 991/2 103	98½ 99½ 103¾	23,000 3,000 56,000	97 9914 102	Mar Mar Mar	100 1/2 101 105 7/8	Jan Jan Feb
Nat Trade Journal 6s_1938 Nebraska Power 6s A_2022	107	79½ 87½ 107	80 1/8 88 108 1/2	53,000 10,000 5,000	79 87½ 107	Mar Apr Apr	83¾ 98¾ 110	Jan Jan Mar
Neisner Realty deb 6s_1948 New Eng G & El Assn 5s '47 5s1948	104 90 88½	891/2	105 90 90	9,000 14,000 39,000	104 89 88	Apr Mar Apr	9714 9714	Jan Feb Jan
New Jer Pow & Lt 5s_1956 N Y & Foreign Invest— 51/48 A with warr1948 N Y P & L Corp 1st 41/48'67	0074	8934	901/2	5,000	8934	Apr	94	Feb Feb
Niagara Falls Pow 68_1950 - Nippon Elec Pow 61/48 1953	90%	881/2	91 105¼ 89¼	85,000 2,000 24,000	90 10414 8814	Mar Jan Apr Mar	93 1/4 108 1/4 92	Jan Feb Jan
North Ind Pub Serv 5s 1966 Ner States Pow 6 1/2 % 1933 North Texas Utilities 7s '35	99 102 100	100	99 102½ 100	18,000 23,000 5,000	98 101 100	Apr	101 1/4 104 103	Jan Feb Feb
Ohio Power 5s ser B_1952 41/s series D_1956 Osgood Co with warr 6s '38	99¼ 91¾ 100		99½ 91¾ 100	8,000 38,000 70,000	98 90% 100	Mar Mar Jan	101 93¾ 102¾	Jan Jan Feb
Pacific Invest 5s1948 Pacific Western Oil 61/48 '43	94%	94 91 96	95 94 9634	63,000 14,000 66,000	931/4 91 951/4	Mar Apr Feb	102 34 98 34 96 34 98 34	Jan Feb Jan
Penn-Ohio Edison 6s 1950 Without warrants 5%s when issued1959	993%	98% 94% 100%	100 1/8	66,000 23,000 65,000		Apr	102 9734	Jan Mar
Penn Pow & Light 5s D'53 1st & ref 5s B 1952 Penna Glass Sand 6s 1952	101¼ 101¼ 101	101	101¼ 102½ 101½	20,000	100 100¼ 101	Feb Feb Apr	102 54 101 34 103	Jan Jan Jan
Phila Elec Pow 5½s_1972 Phila Rapid Trans 6s 1962	98 1035%	98 1031/4 99	98¾ 103¾ 99	48,000 21,000 6,000	98 10234	Feb Mar Mar	100 105¾ 103½	Feb Jan Feb
Gas & El 1st & ref 41/48'57 Pittsburgh Steel 6s 1948	96		97	9,000	961/6 1001/6 941/6	Apr	98% 103	Jan Jan
Pitts & W Va Ry 41/48 A '58 Potomac Edison 551956 Potrero Sugar 78 Nov 15'47	941/2	9432	70	4,000 24,000 11,000	9636 70	Jan Apr	76	Apr Mar Jan
	103	95 96 103 1	95 97 03½	2,000 9,000 17,000	102	Apr Mar Feb	9814 9714 105	Feb Jan Feb
Richfield Oll 5 1/2 % notes 1930 Richfield Oll 5 1/2 % notes 31 Rochester Cent Pew 5s 1/53	98½ 100 84¼	99 1 84	98½ 00 85½	36,000 12,000 49,000	98 98¾ 83	Jan Mar Mar	99 102 1/8 88 1/4	Jan Jan Jan
Ruhr Gas 61/s 1953 Ryerson (Jos T) & Sens Inc 15-year s f deb 5s 1943	931/2	9314	931/2	1,000	93	Jan	94	Jan Jan
St Louis Ceke & Gas 6s '47 - San Ant Public Serv 5s 1958	91%	86 91¾	86 9414	4,000		Mar Apr	92 97	Jan Feb

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	Bonds (Concluded)—	Friday Last Sale	Week'.	s Range	Sales for Week.	-		nce Jan	
,	Sauda Falls 5s1955	Price.	100	High.	Week. \$2,000	98			gh.
1	Schulte Real Estate 6s 1935 With warrants		1043	1071	5.000	102	Mar		Jan Jan
1	Without warrantsScripps (E W) 5½s1943 Servel Inc (new co) 5s_1948		94 94 771	94	10,000 11,000 4,000	92 18	Jan Jan	967	Mar Jan
)	Servel Inc (new co) 5s_1948 Shawinigan W & P 4 1/2 s'67 Shawsheen Mills 7s1931	93	925	78¾ 93 97	9,000 6,000	75 9134 96	Jan Mar		Jan Jan Jan
1	With warrants	105	108	105	Parallel State	101	Apr	11214	
	Sloss-Sheffield S & I 6s 1929 Purchase money 6s_1929 Snider Pack 6% notes_1932	99	99	9914	5,000 8,000 3,000	99 14	Apr	100 3/8	Feb
1	Solvay-Am Invest 5s_1942 Southeast P & L 6s2025		921/	961/2	20,000 12,000	91 9514	Mar Mar	10734 9834	Jan Feb
1	Sou Calif Edison 5s1951	101¾ 100	101	101%	185,000 52,000	100	Mar Mar	10514	Jan Feb
1	Gen & refunding 5s_1944 Refunding 5s1952		9914	101	52,000 16,000 29,000	100	Mar Mar	10214	Mar
	Sou Calif Gas 5s1937 Southern Dairies 6s1930 So'west Dairies 6½s	92 5/8 96 3/4	92¼ 96¾	9234	7,000	92 96	Mar Mar	95 99	Mar Feb
1	With warrants 1938 S'west G & E 5s A 1957 S'west Pow & Lt 6s 2022 Staley (A E) Mfg 6s 1942 Stand Pow & Lt 6s 1957	9434	9914	9434	2,000 12,000	991/2	Jan Mar	101 971/2	Jan Jan
	Staley (A E) Mfg 6s1942 Stand Pow & Lt 6s1942	981/2	9934 9834	9834	16,000	991/4 921/8 993/4 973/4	Apr Jan	107 %	Jan Feb
	Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	961/2	961/2		42,000 58,000	963%	Mar	99%	Jan
	7s 1946 without warr'nts Strauss (Nathan) 6s_1938 Strawbridge & Cloth 5s '48	120	87 120	88½ 120	9,000	86 117	Mar Jan	94 1/4 91 140 1/4	Feb Feb Jan
	Sunmaid Raisin 6½8_1942	100 70¼	100 701/4	100 73	5,000	99 65	Mar Feb	100 79¾	Feb Jan
	Texas Cities Gas 5s 1948	100 % 99 1/8 87	100 1/8 98 3/4 86 1/2	101 99¼ 88	16,000 30,000 23,000 5,000	98%	Feb Mar Apr	102 10014 89	Jan Mar Mar
	Texas Pacific Ry 5s1979 Texas Power & Lt 5s1956	967/8	9912	99½ 97	5,000 85,000	86½ 99½ 96	Mar Mar	991/4	Mar
	Thermoid Co 6s w w 1934 Tran Lux Dayl Pict Screen	105	105	105	18,000	100	Feb	105%	Mar
	6½s without war_1932 Union Amer Invest 5s_1948 United El Serv (Unes)7s*56	95	94¾ 102	95 102 %	4,000 7,000	90 100	Jan Mar	97 116 1/8	Mar Feb
	Without warrantsUnited Industrial 6 1/2 1941	89 1/8 85 3/4	88 85	897/8 87	40,000 8,000	88 85	Apr Mar	9214	Jan Jan
	United Lt & Rys 5½s_1952 6s series A1952	89 99¾	89 99¾		58,000 34,000	86 1/4 99 3/4	Mar	91¾ 94¾ 101¼	Jan Jan
	United Oil Producers 8s '31 Un Rys Havana 7½s_1936 United Steel Wks 6½s 1947		71¼ 110	75 110	2,000	71 110	Feb Jan	79 110	Jan Jan
	With warrants	8434	8434	1	12,000	84%	Mar	90	Feb
	Serial 6½% notes_1930 Serial 6½% notes_1931 Serial 6½% notes_1932 Serial 6½% notes_1932	99	99	991/s 991/2	3,000 8,000	98¼ 98	Jan Jan	1001/4	Jan Jan
	Serial 6½% notes_1932 Serial 6½% notes_1934 Serial 6½% notes_1935		98¾ 98 98	98¾ 99 98	3,000	97 96 %	Jan Jan	10034	Jan Jan
1	Serial 6½% notes_1936 Serial 6½% notes_1937		971/2 98	99 98½	9,000 9,000 2,000	96 971/2 97	Jan Apr Jan	100 1/8 100 1/8 100 1/8	Jan Jan
	Serial 6½% notes_1936 Serial 6½% notes_1937 Serial 6½% notes_1937 Serial 6½% notes_1939 Serial 6½% notes_1939 Serial 6½% notes_1940		98 98	99 9814	3,000	961/8	Mar Jan	10036	Jan Jan
1		98	100 103 % 98	100 1035/8 98	2,000 5,000 29,000	97 103 98	Jan Mar	102	Feb
	Utilities Pr & Lt 5s 1959 Valvoline Oil 7s 1937 Van Camp Packing 6s. 1948	10314	10314	103¼ 84½	1,000 5,000	103	Feb Mar Mar	9814 106 8714	Feb Jan Feb
1	Virginia Elec Pow 5s_1955 Warner-Quinlan Co 6s 1939	96¾ 98¾	96¾ 98	971/2	12,000 18,000	96¾ 98	Apr	100%	Jan Mar
	Webster Mills 6½s1933 West Texas Util 5s1957 Western Power 5½s1957	9214	90¾ 92 113	90¾ 92¼ 114¾	1,000 9,000 43,000	90 92 103%	Mar Mar	961/2 961/4	Jan Jan
	Westvaco Chlorine 5½s '37 Wheeling Steel 4½s 1953 Wise Cent Ry 5s 1930	87	1021/2	10234 8732	10,000 76,000	991/2	Jan Mar Mar	121 1/8 104 89	Mar Jan Jan
1		971/2	97	9734	7,000	96 34	Jan	98%	Jan
1	Foreign Government and Municipalities— Agricul Mtge Bk Rep of Col	ŢŒ,		- 1			- 1		
	20-yr 7s Jan 15 1946 20-yr 7s Jan 15 1947	95	95 95	9514	10,000	95 95	Mar Mar	100	Jan Jan
	Baden (Germany) 7s_1951	901/2	89½ 92¾	9734 9034 9234	8,000 37,000 2,000	891/2 921/4	Apr	9414	Jan Jan
1	Bank of Prussia Landowners Ass'n 6% notes1930 Buenos Aires(Prov) 7½s'47	10014	96½ 100	97½ 101	10,000 32,000	95 100	Jan Apr	98 10456	Mar Feb
	Cauca Valley (Dept) Col-	10034	100	1003/8	30,000		Mar	101	Jan
1	ombia extls f 7s1948 Cent Bk of German State&	04	90	94	26,000	8814	200	9614	Jan
	Prov Banks 6s B1951 6s serial A1952 Danish Cons Munic 5 1/28 55	981/2	84 84 981/2	84 84 99	23,000 4,000 7,000	84 84 9814	Mar Apr Mar	871/2	Feb Mar
1	5s new1953 Danzig P & Waterway Bd	0072	94	94	2,000	92	Mar	961/2	Jan Jan
	Extl s f 61/281952 Frankford (City) 61/28_1953	921/2	861/8 921/2	86 1/8 93	6,000 12,000	81 921/2	Jan Mar	8618	Apr
	German Cons Munic 7s '47 6s1947 Indus Mtg Bk of Finland	97 85¼	97 84¾	97½ 86	12,000 27,000 39,000	96	Jan Mar	98 89	Jan Jan
	1st mtge col s f 7s_1944 Lima (City) Peru 6½s 1958 Medellin (Colombia) 7s '51	101 8834	100 881/8	10114	64,000	100 881/s	Apr	102 93	Jan Jan
	Mendosa (Prov) Argentina		9216	93	7,000	921/2	Mar	971/6	Feb
	Montevideo (City) 6s 1959 Mtge Bk Bogota new 7s '47	95%	94¼ 95 90	95 96	16,000	9414	Apr Feb	9814	Jan Feb
	Mtge Bank of Chile 6s 1931 Mtge Bk Denmark 5s_1972	97	9674	90 97 95	3,000 43,000 2,000	90 961/2 95	Mar Mar Mar	94 9814 97	Jan Feb Jan
	Netherlands 6s 1972	77 103½	76¾ 103½	78 103½	2,000 34,000 1,000	75 10214	Mar Mar	82¾ 107¼	Jan Feb
	Parana (State of) Braz 78'58 Prussia (Free State) 61/48'51 Extl 68 (of '27) Oct 15'52	93 8634	88 93	88½ 96½ 87¼	2,000 12,000	88 92	Apr	97	Jan Feb
	Rumanian Mono Inst 78'59	88	861/s 931/4 88	9334	5,000 23,000	861/8 933/4 88	Apr Apr Mar	9014 97 8914	Jan Jan Feb
	Russian Governments—		16	1614	11,000		Feb	1714	Mar
	6 %s ctfs1919 5 %s1921 5 %s Certificates1921	151/2	151/4 143/4 141/4	161/8 151/4 161/8	5,000	12½ 12½ 12½	Jan Feb	18 17¾ 17¾	Mar Mar Mar
1	Saarbrucken 7a		98 9914	100 991/2	11,000 2,000 8,000	121/ 98 99	Feb Mar Mar	101 101 1	Jan Feb
ľ	Republic extl 781945		9156	93	8,000	91 % 97 %	Apr	96	Jan
ij	Santiago (Chile) 781949 _ Silesia (Prov) 781958 Switzerland Govt 51/28 1929	80 99½	993/8 80 993/4	9938 81 9934	1,000 9,000 2,000	9736 80 9936	Jan Mar Mar	100 85 10034	Jan Jan Jan
	* No par value. I Correcti	on. m	Listed	on the	Stock E	xchange	this	week, w	here
e d	additional transactions will	na farm	10 10	Stold w	nder the	Pula.	a Stat	d for	dank

*No par value. I Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. #Sold for each. S Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Exrights. *Ex-stock dividend.

"Under the rule" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5 %s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81 v Allied Pack. 6s, 1939 April 2 at 59.

"Cash" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar. 5' 100 at 6.

Quotations of Sundry Securities

Railread Equipments
Par
Chicago & North West 6s.
Equipment 6 ½-5.
Equipment 6 ½-5.
Chic R I & Pac 4 ½-5 & 5s.
Equipment 6 ½-5.
Minn 8 ½-6 ½-5.
Minn 8 ½-6 ½-5.
Minn 8 ½-6 ½-5.
Minn 8 ½-6 ½-5.
Mobile & Ohio 5s.
New York Central 6 ½-6 & 5s.
Equipment 6 ½-6 & 5s.
E Investment Trust Stocks and Bends Par Atlantic & Paccom Preferred Atl & Pac Intl Corp units Bankers Financial Trust. Bankers Financial Trust. Bankers Financial Trust. Bankers Sec Tr of Am com Debenture shares Bankers Sec Tr of Am com Banlistocks Holding Corp. Banstocks Corp of Md units Class A. Class B. Preferred Basic Industry Shares British Type Investors A. Canadian Bank stocks Colonial Investor Shares Continental Securities Corp. Preferred 5s 1942 with warrant. Without warrants. Credit Alliance A. Crum & Forster Insuranshares com Preferred. Diversified Trustee shs... Shares B. Eastern Bankers Corp com Units. Eastern Util Invest com A. First Fed Foreign Inv Trust First Investment, A pref. Fixed Trust Shares. Foundation Sec com General Trustee common. New units. 6% bonds. Greenway Corp com Preferred Guardian Investment. Preferred Guardian Investors. 6% \$3 units Incorporated Equities Incorporated Equities Insuranshares ser A. All bond prices are "and interest" Public Utilities

American Gas & Electric | 16% preferred | 100 |

Freferred | 100 |

Freferred | 100 |

Mere Light & Trac com 100 |

Freferred | 100 |

Mere Dow & Light | 100 |

Type | 100 | 100 |

Appalachian El Pr pf | 100 |

Associated Gas & Elec | 50 |

Som w'ith Pr Corp pref. 100 |

Esst, Util Asso. com | 1 |

Con's tock | 1 |

Elec Bond & Share pref. 100 |

General Public Util S7 pref. | 1 |

Masissippi Riv Pow prer. 100 |

Freferred | 100 |

Freferred | 100 |

Type | 100 | 100 |

Type | 100 | 100 |

Type | 100 |

Typ Ask 32 9 100 Ask 146 107 Ask 5.20 5.10 4.90 Ask 35 49 76 45 731₂ 26 151₂ 111 5.50 5.20 5.60 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.50 5.20 5.20 5.00 5.20 5.00 5.20 5.00 5.25 5.00 5.20 5.00 5.50 5.20 5.00 4.80 5.30 5.00 5.20 5.00 5.10 4.90 $\begin{array}{c} 105^{5_8} \\ 50 \\ 93^{1_2} \\ 93^{1_2} \\ 95^{1_2} \\ 105^{1_2} \\ 108 \end{array}$ 24 22 11 50 984 60 27 2734 113 85 1234 107 371₂ 112 102 2634 23 108 110 1071₂ 1091 101 103 10 263₈ 27 $\begin{array}{c} 101\\ d \ 26^3 s \\ *99\\ *86\\ 98^1 z \\ *55\\ 108\\ 106\\ 108\\ 100\\ 101\\ 109\\ 104^1 z \\ 110\\ 109\\ 104^1 z \\ 110\\ \end{array}$ 217₈ 48 97 103 100 109 18 20 90 105 75 241₂ 551₂ 7% pref_____100 estern Pew Corp pref_100 Toledo & Ohio Central 5s.
Union Pacific 7s.
Aeronautical Securities
Aeronautical Industries.
Air Investors com.
Preferred.
Airstocks Inc.
Alexander Indus com.
1 8% participating pref.
Amer Aeronautical.
American Airports Corp.
4 Amer Aeronautical.
American Airports Corp.
4 Amer Eagle Aircraft
Aviation Sec Co of N E
Beach Aircraft
Bellanca Aircraft Corp. new
Berliner-Joyce Aircraft.
Cessna Aircraft new com.
Preferred.
Claude Neon Lights.
New wi.
Consolidated Aircraft.
Curtis Fiying Service.
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Mass Gas Con 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 Canadian Pacific Minneapolis & St Louis St Louis Southwestern	\$ 7,259,143 5,404,000 265,836 690,200	\$ 7,234,125 5,401,000 342,197 741,816	\$ 25,018 3,000	\$ 76,361 51,616
Total (4 roads) Net decrease (0.81%)	13,619,179	13,719,138	28,018	127,977 99,959

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

	Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
		\$	\$	\$	THE P
1st	week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d	week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d	week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th		12,177,506	12,061,018	+116,488	0.96
1st	week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d	week Jan. (11 roads)	12,137,810	12,721,605	-593,795	4.60
3d	week Jan. (10 roads)	12,780,980	12,905,285	-124.303	0.97
4th	week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
lst	week Feb. (11 roads)	12,955,515	13,296,256	-340,741	2.56
2d	week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d	week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th	week Feb. (11 roads)	14,482,134	15.431.548	-949,414	6.15
1st	week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d	week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d	week Mar. (10 roads)	14,469,728	13,812,593	+657,135	4.75
4th	week Mar. (4 roads)	13,619,179	13,719,138	-99,959	0.81

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.		Length of Road.				
and of the second	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.	
	S	s	S	Miles.	Miles.	
Jan	456,520,897	486,722,646	-30.161.749	239,476	238,608	
February	455,681,258	468,532,117	-12,850,859	239,584	238,731	
March	504,233,099	530,643,758	-26,410,659	239,649	238,729	
April	473,428,231	497,865,380	-24,437,149	239,852	238,904	
May	509,746,395	518,569,718	-8.823.323	240,120	239,079	
June	501,576,771	516.448.211	-14.871.440	240,302	239,066	
July	512,145,231	508.811.786	+3,333,445	240,433	238,906	
August	556,908,120	556,743,013	+165,107	240,724	239,205	
September	554,440,941	564,421,630	-9.980.689	240,693	239,205	
October	616,710,737	579,954,887	+36,755,850	240,661	239,602	
November	530,909,223	503.940.776	+29,968,447	241,138	239,982	
December	484,848,952	458,660,736	+26,188,216	237,234	236,094	
	1929.	1928.		1929.	1928.	
January	486,201,495	457,347,810	+28.853.685	240.833	240.417	

Month.	Net E	irnings.	Inc. (+) or Dec. (-).		
M. OTSUIS.	1928.	1927.	Amount.	Per Cent.	
	S	3	2		
January	93,990,640	99,549,436	-5.558.796	-5.58	
February	108,120,729	107,579,051	+541,678	+0.50	
March	131,840,275	135,874,542	-4.034.267	-2.96	
April	110,907,453	113,818,315	-2.910.862	-2.56	
May	128,780,393	126,940,076	+840.317	+0.66	
June	127,284,367	129,111,754	-1.827.387	-1.41	
July	137,412,487	125,700,631	+11.711.856	+9.32	
August	173,922,684	164,087,125	+9.835.559	+5.99	
September	180,359,111	178,647,780	+1,171,331	+0.96	
October	216,522,015	181,084,281	+35,437,734	+19.56	
November	157,140,516	127,243,825	+29,896,691	+23.49	
December	133,743,748 1929.	87,551,700 1928.	+46,192,048	+52.74	
January	117,730,186	94,151,973	+23,578,213	+25.04	

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

	—Gross from 1928. \$	m Railway— 1927.	-Net from 1928.	Railway— 1927.	-Net after 1928.	Taxes— 1927.
*New Orleans	Great Nar	thern-				
December From Jan 1_	237,005	258,664	81,016 1,029,274	59,003 974,252	50,128 801,000	59,033 788,621
* Corrected.						
	—Gross from 1929. \$	n Railway— 1928.	—Net from 1929.	Rathway— 1928.	—Net after 1929.	Taxes— 1928.
Atch Topek & S			4,782,132	3,817,030	3,365,586	2,568,379
From Jan 1_3	31,740,725	29,396,378	9,731,200	7,468,119	6,881,859	4,986,044
Gulf Col & Sa		0.110.000	000 000	010 000	100 000	
From Jan 1.	2,037,296 4,432,955	2,146,079 4,220,784	267,739 963,178	312,080 573,262	173,523 788,454	220,487 389,548
Panhandle &	Santa Fe-					
From Jan 1.	939,388 2,020,416	981,796 1,947,383	399,769 818,724	157,447 390,877	342,948 703,383	121,069 320,725
Atlanta & West						
February From Jan 1_	226,162	244,980	46,379	53,628	32,125	34,820
Atlantic City-	461,034	300,189	91,953	121,669	62,406	87,525
February From Jan 1_	191,942 392,095	201,374 414,121	-56,503 -129,936	-106,023 $-234,991$		-143,373 -309,691
Baltimore & Oh	nio		-120,000	201,001	210,000	000,001
B & O Chic T	322,279		60 600	58,446	5,448	1,606
From Jan 1.	636,047	329,182 652,951	63,690 91,469	102,820	22,575	6,617
Belt Ry of Chic	ago—		01,100	202,020		
February From Jan 1.	676,448 1,314,176	615,063 1,218,404	177,757 342,587	158,331 307,731	127,959 242,272	110,611 212,295
Bingham & Gar		2,220,202	042,007	307,731	212,212	212,200
February From Jan 1.	45,666 89,184	39,122 77,901	24,116 37,288	6,745 14,869	14,869 19,958	-881 -531
Canadian Natio			0.1200	22,000		
Atl & St Law February From Jan 1-	7rence— 182,375 357,554	236,391 514,000	2,601 -23,716	20,043 26,710	-12,059 -52,776	5,143 —1,140
Chi Det & Ca			20,110	20,710	02,110	2,120
February From Jan 1.	315,878 646,267	280,754 571,225	182,583 371,446	143,579	171,683	133,170
From Jan 1.	010,201	011,220	011,440	299,489	349,646	278,680

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1		1929.	m Rallway— 1928.	-Net from 1929.	Rathway—	Net aft	Taxes—1928.
	Det G H & 1 February From Jan 1_	660,023 1,295,165	678,932 1,270,418		267,259 456,906	225,278 414,466	256,347 435,091
	February From Jan 1_	356,394 748,243	281,037 584,373	101,774 184,957	79,655 181,977	87,274 155,957	65,755 153,977
	February From Jan 1	156,906 316,210	164,027	10,313 14,519	23,484 —5,987	6,293 6,479	18,634 —15,687
	Central of Geo February From Jan 1_	1,905,871 3,819,048	2,042,707 4,062,116	421,009 788,601	446,636 842,444	295,232 555,697	324,759 599,619
	From Jan 1_	2,284,501 4,560,068		610,832 1,022,976	483,011 782,178	504,876 812,037	377,150 570,753
	Chicago & Illin February From Jan 1_	259,130 511,146	229,389 445,913	67,611 129,237	79,032 140,007	59,676 113,367	71,597 125,137
	February From Jan 1	544,116 1,137,008	567,617 1,119,612	223,359 480,838	227,916 422,889	183,114 384,454	177,455 326,558
	February1 From Jan 1_2	10,738,369 21,701,716	10,074,729 20,170,228	2,418,144 4,795,390	2,523,654 4,654,891	1,692,407 3,343,748	1,886,363 3,396,334
	Chic R I & C February From Jan 1_	586,964 1,178,552	534,022 1,046,720	255,003 486,111	200,111 402,457	228,053 432,260	172,266 350,842
-	February From Jan 1_	935,189 1,940,670	928,926 2,012,908	283,002 535,853	134,505 429,682	214,301 386,885	64,949 296,797
	Ft Worth & 1 February From Jan 1_	881,242 1,914,611	868,745 1,812,239	298,146 717,374	276,351 641,505	240,895 590,034	237,122 543,733
	Trinity & Bra February From Jan 1_	399,770	203,226 438,121	24,285 44,618	18,190 55,199	16,337 28,911	10,725 40,104
	Wichita Valle February From Jan 1_	124,527 267,964	144,324 300,144	60,910 126,945	72,506 150,306	52,502 109,686	65,586 133,625
	February From Jan 1_	138,051 308,293	140,952 291,384	22,550 53,704	19,436 39,920	18,942 46,197	18,218 37,498
	February From Jan 1.	141,444 289,310	106,977 217,094	14,150 31,755	$-12,118 \\ -19,470$	13,150 29,755	$-13,118 \\ -21,470$
	From Jan 1.	2,443,382 5,192,311	stern— 2,273,142 4,957,878	657,525 1,476,435	509,856 1,230,404	472,418 1,126,327	324,814 860,348
	Penver & Salt I February From Jan 1_	413,898 810,573	302,061 768,133	232,303 448,699	85,994 266,691	222,303 428,699	78,989 252,684
	Petroit & Mack February From Jan 1_	97,238 187,235	99,449 199,087	1,122 -5,674	12,031 18,493	-9,292 -26,640	2,086 —1,417
	February 1 From Jan 1_ 2	1,182,665 2,526,790	714,725 1,474,260	585,757 1,307,792	182,298 321,061	503,605 1,137,372	141,097 231,629
	Detroit & Tol S February From Jan 1_	517,641 971,660	415,091 823,043	320,952 577,154	264,348 479,233	280,140 500,963	233,128 418,863
	Duluth & Iron 1 February From Jan 1_	108,011 208,475	114,495 205,326	-171,222 -350,857	-155,347 $-329,059$	-191,485 -391,025	-175,943 -369,172
	Duluth Missabe February From Jan 1.	93,162 172,652	108,453 189,016	-307,710 -634,032	-281,083 -586,454	-406,562 -831,108	-358,908 -740,795
1	Duluth South SI February From Jan 1_	393,867 769,434	1antic— 400,901 809,837	85,248 117,320	80,456 163,191	53,247 53,319	50,456 103,191
	February 2 From Jan 1_ 4	2,087,962	2,025,629 3,921,934	705,964 1,250,875	637,810 1,171,131	574,465 1,012,573	534,610 964,784
1	Ft Smith & West February From Jan 1_	tern— 119,305 271,976	112,714 239,590	13,908 53,925	13,648 30,132	9,188 44,443	10,640 21,613
	Galveston Whar February From Jan 1_	1— 166,012 394,943	133,183 268,097	64,342 178,509	39,687 79,983	47,342 144,509	22,687 45,983
	Georgia Railroad February From Jan 1_	395,006 806,750	400,352 801,042	58,496 100,958	36,715 79,266	49,806 84,136	27,902 61,873
1	Georgia & Florid February From Jan 1_	la— 112,637 225,215	127,899 238,716	9,145 3,396	24,043 30,999	567 —16,041	16,037 14,981
	Grand Trunk W February _ 1 From Jan 1_ 3	estern— ,920,180 ,611,604	1,617,159 3,182,350	715,204 1,175,873	418,019 751,432	623,654 992,823	335,608 586,621
1	Gulf Mobile & P February From Jan 1_ 1	Northern— 585,803	567,398 1,134,802	126,673 287,924	129,231 266,272	90,232 211,436	108,369 214,234
1	Illinois Central S Illinois Centra February12	1 Co— .819,707	12,205,989	3,342,979	2,895,023	2,413,484	2,051,172
	Yazoo & Miss February 1	,814,0 72 2 Valley— ,997,867	2,096,824	6,557,062 322,666	5,496,563 395,185	4,720,635 152,492	3,810,795 229,499
)	From Jan 1 4 International Gr February 1 1	,135,291 eat North ,484,135	4,272,856 ern— 1,427,568	752,294 260,414	807,579 230,627	411,913	476,316 188,509
1	From Jan 1_ 2 Kansas City Mex February	,980,368	2,785,165	502,463 —50,507	373,401 39,471	217,227 417,016 —60,095	290,403 35,461
1	From Jan 1_ K C Mex & O of February	302,283	489,238 497,951	-34,824 31,365	75,479 106,141	-54,057 19,948	67,414 99,088
1	From Jan 1. Kansas City Sou	580,590	992,641 1,488,428	79,094	198,716 506,281	56,116 289,384	184,236 391,893
	From Jan 1_ 2 Texarkana & I February	,958,358	2,896,533	407,120 880,761 119,138	882,633	645,352	654,170
1	From Jan 1_ Los Angeles & Sa	500,704	425,361	249,172	182,265	102,296 215,493 404,151	60,963 157,927 91,652
I	From Jan 1. 4. Louisiana & Ark	,201,326 ansas—		544,972 1,065,687	227,570 507,490	784,414	236,415
1	February From Jan 1_ ouisiana Ry & 1	299,610 614,121 Nav Co—	316,326 592,979	98,921 199,941	110,204 191,125	65,125	76,118 130,810
	February From Jan 1_ La Ry & Nav	275,026 568,657	264,529 536,156	51,376 110,039	54,697 81,115	30,097 67,751	31,638 35,044
T	February From Jan 1 ouisv Henderson	77,613 160,185	91,255 177,528	-1,609 $1,380$	8,250 13,624	$-5,621 \\ -8,643$	4,199 5,582
	From Jan 1.	248,174 526,078	295,466 597,043	28,138 93,270	73,463 131,953	14,307 61,303	49,596 85,683
1	Ississippi Centr February From Jan 1_	al— 127,442 260,746	139,223 264,802	33,479 70,182	49,471 83,695	24,388 51,665	39,530 66,191

1929. 1928.	1929.	Railway— - 1928.	Net after 1929.	1928.	Gross Fixed Income, Charges, Balance, S S
Mo-Kansas-Texas Lines— February 4,159,620 4,179,481	1,230,787	1,242,029	964,950	972,960	Denver & Rio Grande Western Feb '29 563,639 528,173 35,466 '28 386,792 354,567 32,224
From Jan 1. 8,738,402 8,379,117 Missouri & No Arkansas February 142,790 138,702 From Jan 1. 280,481 261,776	19,617	1,975	17,026	1,860,796 —381	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St Louis— February 1,783,002 1,779,261	19,109 447,193	-13,805 259,581	14,127 365,163	-18,521 184,118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
From Jan 1. 3,601,025 3,463,693 Nevada Northern— February - 107,685 71,610 From Jan 1. 220,769 145,554	772,711 65,067	402,098	608,567 51,353	251,613	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Newburgh & South Shore— February 143,187 149,718	135,606 33,635	60,575 30,309	105,926	39,155	Electric Railway and Other Public Utility Net
From Jan 1. 273,791 248,415 New Orleans Gt Northern— February _ 238,395 278,360	46,143 65,952	20,995 89,165	10,985	-2,94 ₇	Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net
From Jan 1. 491,712 558,842 New Orl Tex & Mexico— February _ 224,611 212,333	145,817 27,858	185,826 25,168	7,374	2,650	earnings with charges and surplus reported this week: American Water Works & Electric Co., Inc.
From Jan 1. 456,197 434,056 Beaumont So Lake & W— February _ 277,732 238,945	77,803 71,951	61,875 36,439	35,957 67,994	30,882	(And Subsidiary Companies) — Month of February— 12 Mos. End. Feb. 28.
From Jan 1 550,776 465,300 St L Browns & Mexico— February - 816,620 872,927	128,912 277,257	61,325 355,295	120,638 257,161	331,597	1929. 1928. 1929. 1928. Gross earnings 4,423,953 4,225,256 51,439,003 49,034,313 Oper. exp., maint. & taxes 2,187,202 2,163,930 26,085,765 26,074,195
From Jan 1_ 1,555,502 1,570,852 New Orleans Term— February 149,034 140,581	480,333 67,311	538,166 53,150	440,006 60,381	490,855 53,150	Oper, exp., mans. & taxes 2,187,202 2,163,930 26,083,635 26,074,189 Gross earnings 2,236,756 2,061,326 25,353,298 22,960,118 Net income 6,539,394 4,703,599
From Jan 1 281,084 271,842 New York Central— Indiana Harbor Belt—	110,398	86,315	92,471	196,534	Boston Elevated Railway
February 980,932 965,787 From Jan 1_ 1,975,784 1,901,379 New York Connecting—	282,655 541,736	242,190 461,714	229,941 430,984	370,206 122,515	Month of February— 1929. 1928. Receipts— \$ \$ From fares 2,704,233 2,886,925
February 234,354 255,833 From Jan 1. 477,488 495,935 Northwestern Pacific—	169,726 182,632	162,015 311,563	131,726 106,632	232,563 —54,415	From operation of special cars, mail pouch service, express and service cars. 918 1,018 From advertising in cars, on transfers, privileges at
February _ 382,606 397,310 From Jan 1 767,083 774,654 Pennsylvania System—		-13,774 $-74,379$	-70,628 -179,189	-155,720	stations, &c. 65,060 66,147 From other ry, cos. for use of tracks & facilities. 4,760 6,994 From rent of buildings and other property. 4,338 4,778 From sale of power and other revenue. 22,298 25,265
Long Island— February - 2,758,438 2,669,965 From Jan 1 5,662,862 5,589,575				312,974 614,193	Total receipts from direct operation of the road. 2,801,609 2,991,130 Interest on deposits, income from securities, &c 4,057 4,694
Peoria & Pekin Union— February - 156,788 167,556 From Jan 1 309,785 330,509	48,570 93,594	63,458 118,235	31,570 59,594	46,458 84,235	Total receipts
Pere Marquette— February 3,619,560 3,170,815 From Jan 1_ 6,899,865 6,072,329		885,666 1,447,986		691,141 1,053,352	Maintaining track, line equipment and buildings. 272,465 294,324 Maintaining cars, shop equipment, &c. 363,359 354,822 Power 226,448 234,074
Pullman Company— February - 6,417,489 6,392,996 From Jan 1,13,450,559 13,356,413	919,337 2,349,078	932,171 2,294,609		638,296 1,643,732	Transportation exp. (incl. wages of car service men) 876,490 930,053 Saarles and expenses of general officers 7,538 7,591 Law expenses, injuries and damages, and insurance 150,611 Transportation exp. (incl. wages of car service men) 876,490 930,053 7,538 7,538 7,538 150,511 7,538 7,538 7,531 7,538 7,538 7,531 7,5
Quincy Omaha & K C— February 53,323 59,340 From Jan 1 106,637 121,460	-2,573 79	1,896 1,436	-7,429 $-9,634$	-2,930 -8,217	Other general operating expenses 117,442 115,153 Federal, State and municipal tax accruals 143,955 163,808 Rent for leased roads 261,903 262,458
St L-San Francisco— February 5,901,095 6,118,977 From Jan 1_12,429,706 12,554,861	1,595,213 3,426,206	1,698,886 3,389,263	1,290,048 2,663,440		Subway, tunnel and rapid transit line rentals to be paid to the City of Boston. Cambridge subway rental to be paid to the Commonwealth of Massachusetts
St L-S Fran of T— February 144,164 149,682 From Jan 1 298,155 292,679			31,791 55,801	22,734 47,040	Interest on bonds and notes
Ft Worth & Rio Grande— February - 87,354 91,823 From Jan 1 200,297 197,712				-6,501 $-2,013$	Total cost of service
St Louis Southwestern— St Louis S-W of T— February _ 573,268 537,882 From Jan 1, 1,184,451 1,132,132	-155,292 -270,939		-182,896 -326,225	-37,569 -110,564	Carolina Power & Light Co. (National Power & Light Co. Subsidiary)
FIUM Gan I. 1,101, tol 1,102,102					
San Diego & Arizona— February _ 112,003 113,525	31,880	32,360	25,993	26,693	—Month of December— 12 Mos. End. Dec. 31. 1929. 1928. 1929. 1928.
February _ 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gulf—	68,649 48,885	32,360 52,787 56,522	25,993 56,876 44,761	26,693 41,456 52,812	
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February - 164,911 177,557 From Jan 1 315,319 317,129 Southern Pacific Cox- Sou Pacific Cox-	68,649 48,885 72,947	32,360 52,787 56,522 84,125	25,993 56,876 44,761 64,656	26,693 41,456 52,812 76,679	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
February 112,003 113,525 From Jan 1. 229,708 215,194 San Ant Uvalde & Gulf— February 164,911 177,557 From Jan 1. 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,280 From Jan 1. 33,085,992 30,847,331 Teyas & New Orleans—	48,885 72,947 4,680,537 8,819,824	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523	25,993 56,876 44,761 64,656 7 3,216,951 3 6,012,971	26,693 41,456 52,812 76,679 2,831,543 4,939,551	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 Foundam Jan 1 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,280 From Jan 1,33,085,992 30,847,330 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 1,11,434,215 10,534,800	48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523 3 861,326 8 1,324,996	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 3 982,241 1,653,409	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016	-Month of December — 12 Mos. End. Dec. 31. 1929. 1928.
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 Foundary 164,911 177,557 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,286 From Jan 1,33,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,196 From Jan 1,11,434,215 10,534,807 (Southern Pacific S. S. Lines)— February 890,429 912,937 From Jan 1,724,663 1,791,427 Spokane International—	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7 29,197 10,510	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523 3 861,324,996 7 15,605 95,334	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 3 982,241 1,653,409 5 27,585 4 -13,536	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pactife System— Sou Pactific Co.— February 16,328,001 15,567,28 From Jan 1 133,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,199 From Jan 11,1434,215 10,534,807 (Southern Pactific S. S. Lines)— February 890,429 912,937 From Jan 1,724,663 1,791,427 Spokane International— February 133,610 88,093 From Jan 1 214,635 179,642	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7 — 10,510 3 41,624 49,397	32,360 52,787 5 56,522 84,125 7 4,246,917 7 7,618,523 3 861,326 6 1,324,996 7 15,605 95,334 4 23,372 7 41,816	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 1,653,409 5 27,585 4 —13,536 2 36,160 3 38,469	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825	Month of December
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,286 From Jan 1,33,085,992 30,847,333 Texas & New Orleans— February 5,815,919 5,240,199 From Jan 1,11,434,215 10,534,807 (Southern Pacific S. S. Lines)— February 890,429 912,937 From Jan 1,1724,663 1,791,427 Spokane International— February 133,610 88,097 From Jan 1, 124,635 179,642 Spokane Port & Seattle— February 644,524 635,177 From Jan 1, 1,295,614 1,227,497	68,649 48,885 72,947 4,680,537 8,819,822 1,318,803 2,291,368 7 — 10,510 3 41,624 49,397 7 — 254,211 476,619	32,360 52,787 5 56,522 84,125 7 4,246,917 7 7,618,523 3 861,326 3 1,324,996 7 15,605 95,334 4 23,372 4 1,816 0 211,547 3 389,433	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 3 982,241 1,653,409 5 27,585 4 —13,536 2 36,160 38,469 7 168,878 306,001	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960	-Month of December— 12 Mos. End. Dec. 31, 1929. 1928. 1929. 1928.
February 112,003 113,525 From Jan 1. 229,708 215,194 San Ant Uvalde & Gulf—February 164,911 177,557 From Jan 1. 315,319 317,129 Southern Pacific Co.—February 16,328,001 15,567,286 From Jan 1.33,085,992 30,847,333 Texas & New Orleans—February 5,815,919 5,240,199 From Jan 1.11,434,215 10,534,807 (Southern Pacific S. S. Lines)—February 890,429 912,937 From Jan 1. 17,24,663 1,791,427 Spokane International—February 133,610 88,003 From Jan 1. 1,295,614 1,227,497 Tennessee Central—February 257,409 From Jan 1. 510,904 513,657 Term Man 1	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,366 7 — 10,516 2 49,397 7 — 41,624 2 49,397 7 254,211 476,616	32,360 52,787 56,522 84,125 74,246,917 7,618,523 861,324,996 715,605 95,334 741,816 923,372 741,816 9389,433 450,497 91,506	25,993 56,876 44,761 64,656 7 3,216,951 6 6,012,971 3 982,241 1 1,653,409 5 27,585 4 —13,536 6 38,469 7 168,878 3 306,001 7 45,129 81,154	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 10,629 17,854 30,825 127,810 221,960 44,437 80,107	-Month of December
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gulf— February 164,911 177,557 February 16,328,001 15,567,286 From Jan 1 33,085,992 30,847,333 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 11,13,24663 1,791,423 Spokane International— February 133,610 From Jan 11,1724,663 1,791,423 Spokane International— February 133,610 From Jan 1 1,125,614 1,227,493 Tennessee Central— February 257,409 259,314 Tennessee Central— February 150,504,735 From Jan 1 1,295,614 1,227,493 From Jan 1 1,505,017 3,655 Term Ry Assn of St Louis— February 1,509,173 From Jan 1 2,110,706 2,181,011	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7,—10,516 41,622 49,397 7,—254,216 476,618 0, 50,89 0, 287,63 0, 287,63 0, 598,75	32,360 52,787 5 56,522 84,125 7 4,246,917 4 7,618,523 3 861,326 3 1,324,996 7 15,605 95,334 4 23,372 4 41,816 9 211,547 2 389,433 4 50,497 4 91,506 8 358,24 7 734,976	25,993 56,876 44,761 64,656 7 3,216,951 6 0,012,971 6 982,241 1,653,409 5 27,585 4 -13,536 2 36,160 2 38,469 7 168,878 306,001 7 45,129 81,154 2 195,111 408,524	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680	Month of December
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pactife System— Sou Pactific Co.— February 16,328,001 15,567,286 From Jan 1 133,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 11,134,215 10,534,807 (Southern Pactific S. S. Lines)— February 890,429 912,937 From Jan 1 1,724,663 1,791,427 Spokane International— February 133,610 88,093 From Jan 1 214,635 179,643 Spokane Port & Seattle— February 644,524 635,177 From Jan 1 1,295,614 1,227,497 Tennessee Central— February 257,409 259,316 From Jan 1 510,904 513,657 February 1059,173 1,069,43 From Jan 1 2,110,706 2,181,017 Texas & Pacific— February 1,5363,285 3,767,63 From Jan 1 7,297,101 7,377,75	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7 — 10,516 44,622 49,397 7 — 254,216 476,618 0 50,89 92,67 9 287,63 3 598,75	32,360 52,787 5,56,522 84,125 7,4,246,917 7,618,523 3,861,326 3,1324,996 7,15,605 95,334 4,211,547 9,339,433 4,50,497 4,50,497 9,503 8,358,24 7,74,97 8,358,24 7,74,97 9,1500 8,358,24 7,74,97 9,1500 8,358,24 7,74,97 9,1500 9,123,27 9,123,	25,993 56,876 44,761 64,656 7 3,216,951 6 6,012,971 6 982,241 1 1,653,409 5 27,585 4 —13,536 2 36,160 38,469 7 168,878 306,001 7 45,129 81,154 2 195,111 0 408,524 6 720,366 4 1,611,259	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 964,311 1,762,198	Month of December
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,286 From Jan 130,085,992 30,847,337 Texas & New Orleans— February 58,15,919 5,240,199 From Jan 11,1434,215 10,534,803 (Southern Pacific S. S. Lines)— February 890,429 912,937 From Jan 1 1,724,663 1,791,427 Spokane International— February 133,610 88,093 From Jan 1 214,635 179,643 Spokane International— February 644,524 635,177 From Jan 1 1,295,614 1,227,497 From Jan 1 257,409 259,316 Tennessee Central— February 257,409 259,316 Term Ry Assn of St Louis— February 110,706 2,181,017 Texas & Pacific— February 3,536,285 3,767,63 From Jan 1 7,297,101 7,377,75 Texas Mexican— February 89,297 From Jan 1 199,014 152,16	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7 — 10,516 3 41,624 49,397 476,619 476,619 50,899 287,63 598,75 922,54 50,915,91 61 49,41	32,360 52,787 5,56,522 84,125 7,4,246,917 7,618,523 8,61,326 9,5,334 1,324,996 7,15,605 9,5,334 1,23,372 41,816 2,3,72 41,816 9,5,334 1,211,542 9,5,334 1,50,497 1,50,497 1,123,277 1,123,	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 3 982,241 1,653,409 5 27,585 4 -13,536 2 36,160 38,469 7 168,878 7 306,001 7 45,129 9 81,154 2 195,111 0 408,524 6 720,366 4 1,611,259 2 9,338	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 964,311 1,762,198 21,028 669	Month of December
February 112,003 113,525 From Jan 1. 229,708 215,194 San Ant Uvalde & Gulf—February 164,911 177,557 From Jan 1. 315,319 317,129 Southern Pacific Co.—February 16,328,001 15,567,286 From Jan 1. 33,085,992 30,847,333 Texas & New Orleans—February 5,815,919 5,240,199 From Jan 1. 11,344,215 10,534,807 (Southern Pacific S. S. Lines)—February 890,429 912,937 From Jan 1. 1,724,663 1,791,422 Spokane International—February 133,610 88,093 From Jan 1. 214,635 Spokane Port & Seattle—February 133,610 88,093 From Jan 1. 1,295,614 1,227,497 From Jan 1. 1,295,614 1,227,497 From Jan 1. 1,295,614 1,227,497 From Jan 1. 510,094 513,655 Term Ry Assn of St Louis—February 1,059,173 1,069,433 From Jan 1. 2,110,706 2,181,011 Texas & Pacific —February 89,297 86,80 From Jan 1. 199,014 152,16 From Jan 1. 187,891 173,06 From Jan 1. 187,891 173,06 From Jan 1. 187,892 307,43 113,061,43	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,365 7,—10,516 2,49,397 7,—10,516 6,50,894 6,20,15,91 6,50,894 6,20,15,91 6,10,10,10,10,10,10,10,10,10,10,10,10,10,	32,360 52,787 56,522 84,125 74,246,917 7,618,523 861,324,996 715,605 95,334 74,816 923,372 741,816 93,59,433 450,497 91,500 83,58,243 734,976 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,123,277 91,500 91,	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 3 982,241 1 1,653,409 5 27,585 4 —13,536 6 38,469 7 168,878 306,001 7 45,129 81,154 10 408,524 6 720,366 4 1,611,259 2 9,338 4 62,471 114,755	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 190,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 4536,680 964,311 1,762,198 221,028 669 21,028 669 21,028 669 21,028 669 21,028 669 21,028 669 21,028 669	Carolina Power & Light Co. (National Power & Light Co. (Na
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,191 177,557 Form Jan 1 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,286 From Jan 1 33,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 11,1434,215 10,534,807 (Southern Pacific S. S. Lines)— February 890,429 912,937 From Jan 1 1,724,663 1,791,427 Spokane International— February 133,610 From Jan 1 214,635 179,642 Spokane Port & Seattle— February 644,524 635,177 From Jan 1 1,1295,614 1,227,497 Tennessee Central— February 257,409 259,311 From Jan 1 510,904 513,657 Texas Mexican— February 1,159,173 From Jan 1, 2,110,706 2,181,017 Texas A Pacific— February 1,297,101 7,377,75 Texas Mexican— February 1,297,101 7,377,75 From Jan 1,372,922 3,797,22 From Jan 1,17,205,265 16,168,84	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,366 2,291,366 41,624 49,397 7 254,211 476,619 0 50,899 0 92,67 0 287,63 598,75 0 922,541 6 2,015,91 5 131,63	32,360 52,787 56,522 84,125 74,246,917 7,618,523 3861,324,996 715,605 95,334 423,377 41,816 93,334,33 450,497 491,500 8358,24; 734,976 01,123,270 52,079,40; 625,17,84,20 22,788,25 5,382,54	25,993 56,876 44,761 64,656 7 3,216,951 6 6,012,971 6 982,241 1,653,409 5 27,585 -13,536 2 36,160 2 38,469 7 168,878 306,001 7 45,129 8 1,154 2 195,111 408,524 6 1,611,259 2 9,338 4 62,477 7 114,755 8 2,275,923 1 4,295,987	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 964,311 1,762,198 669 3 21,028 669 3 21,028 669 3 21,1028 669 3 21,1028 669 3 21,118,946 4,050,344	Month of December
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pactific System— Sou Pactific Co.— February 16,328,001 15,567,286 From Jan 1 133,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 11,1434,215 10,534,807 (Southern Pactific S. S. Lines)— February 890,429 12,937 From Jan 1 1,724,663 1,791,427 Spokane International— February 133,610 88,093 From Jan 1 214,635 179,643 Spokane Port & Scattle— February 644,524 635,177 From Jan 1 1,295,614 1,227,497 Tennessee Central— February 257,409 259,316 From Jan 1 2,110,706 2,181,017 Texas & Pacific— February 1,505,173 1,069,43 From Jan 1 2,110,706 2,181,017 Texas & Pacific— February 1,505,173 1,069,43 From Jan 1 7,297,101 7,377,75 Texas Mexican— February 89,297 86,80 From Jan 1 1,790,173 173,076 From Jan 1 1,7207,265 16,168,84 Oregon Short Line— February 1,8629,295 7,987,22 From Jan 1 1,7205,265 16,168,84 Oregon Short Line— February 2,784,051 2,785,53 From Jan 1 1,6033,726 5,621,68	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,368 7 — 10,516 41,622 49,397 7 — 254,216 476,618 0 50,89 0 92,67 0 92,54 0 19,41 5 71,35 1 131,63 2 3,000,24 5,745,18 4 1,134,66 3 2,229,16	32,360 52,787 5,56,522 84,125 7,4,246,917 7,618,523 3,861,326 3,1,324,996 7,15,605 95,334 4,23,372 41,816 9,334 4,50,497 6,35,437 6,497 1,123,27 2,079,40 6,15,17 6,10,80 6,10	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 1,653,409 6 27,585 4 -13,536 2 36,160 3 3,469 7 168,878 3 306,001 7 45,129 9 81,154 6 720,366 1,611,259 9 ,338 4 62,477 114,755 8 2,275,923 1 4,295,983 3 847,718 3 1,655,466	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 6,964,311 1,762,198 669 67 4,050,344 634,302 1,1227,776	Carolina Power & Light Co. (National Power & Light Co. (Na
February 112,003 113,525 From Jan 1 229,708 215,194 San Ant Uvalde & Gult— February 164,911 177,557 From Jan 1 315,319 317,129 Southern Pacific System— Sou Pacific Co.— February 16,328,001 15,567,286 From Jan 1,33,085,992 30,847,337 Texas & New Orleans— February 5,815,919 5,240,190 From Jan 1,11,434,215 10,534,807 (Southern Pacific S. S. Lines)— February 890,429 912,937 From Jan 1, 124,663 1,791,427 Spokane International— February 133,610 88,093 From Jan 1, 214,635 179,642 Spokane Port & Seattle— February 644,524 From Jan 1, 1,295,614 1,227,497 Tennessee Central— February 257,409 259,3167 Term Ry Assn of St Louis— February 1,059,173 1,069,437 From Jan 1, 2110,706 2,181,017 Texas & Pacific— February 3,536,285 3,767,63 From Jan 1, 7,297,101 7,377,75 Texas Mexican— February 187,881 173,06 From Jan 1, 372,922 307,43 Union Pacific Co.— February 187,881 173,06 From Jan 1, 172,05,265 16,168,54 Oregon Short Line— February 2,984,051 2,785,53 From Jan 1, 17,205,265 16,168,54 Oregon Short Line— February 2,119,360 2,118,90 From Jan 1, 4,169,305 4,178,72	68,649 48,885 72,947 4,680,537 8,819,824 1,318,807 2,291,368 7 — 10,516 41,624 49,397 7 — 254,216 476,615 3 92,677 9 227,63 3 598,75 9 22,54 5 2,015,91 6 19,41 5 71,35 1 31,63 2 3,000,24 5,745,18 4 1,134,66 3 2,229,16 8 326,07 6 11,43	32,360 52,787 56,522 84,125 7 4,246,917 7,618,523 3 861,324,996 7 15,605 9 95,334 4 23,377 7 41,816 9 3,343 4 50,497 0 1,123,270 5 2,079,400 8 358,24 7 7 40,80 8 358,24 8 734,970 0 1,123,270 2 2,788,25 3 5,382,54 4 897,80 9 1,752,76 0 283,32 4 897,80 9 1,752,76	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 1,653,409 6 27,585 4 -13,536 2 36,160 38,469 7 168,878 8 306,001 7 45,129 9 81,154 2 195,111 0 408,524 6 720,366 4 1,611,259 9 ,338 4 62,473 7 114,755 8 2,275,923 1 4,295,983 3 847,713 3 1,655,466 3 131,455 6 232,333	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 3 964,311 1,762,198 2 21,028 669 5 20,174 35,157 3 2,118,946 7 4,050,344 56 634,302 2 95,208 5 2,368	Carolina Power & Light Co. (National Power & Light Co. (Nati
February 112,003 February 112,003 February 164,311 February 1315,319 Southern Pactite System— Sou Pactite Co. February 16,328,001 February 16,328,001 February 16,328,001 February 16,328,001 February 5,815,919 February 5,815,919 February 180,0429 February 990,429 February 990,429 February 131,610 February 124,663 February 644,524 February 644,524 February 644,524 February 17,104 February 17,104 February 18,3610 From Jan 1 1,724,663 February 644,524 February 18,614 February 18,614 February 19,740 February 10,740 February 18,7881 From Jan 1 7,297,101 From Jan 1 19,044 From Jan 1 19,044 February 187,881 From Jan 1 72,97,101 February 187,881 From Jan 1 72,97,101 February 187,881 From Jan 1 72,97,101 February 187,881 From Jan 1 17,205,265 February 294,051 February 294,051 February 294,051 February 21,19,360 February 21,19,360 February 21,19,360 From Jan 1 4,169,305 From Jan 1 4,169,305 From Jan 1 4,169,305 From Jan 1 6,23,040	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,305 7 — 10,510 3 41,624 49,397 7 254,210 476,615 3 50,89 92,67 92,87 63 598,75 0 922,54 5 2,015,91 65 19,41 5 71,35 1 131,63 2 3,000,24 2 5,745,18 4 1,134,66 3 2,229,16 8 326,07 621,43 1 114,88 228,78	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523 8 861,326 8 1,324,996 7 15,605 9 95,334 1 23,377 41,816 9 311,547 9 389,433 4 91,506 8 358,244 8 734,976 0 1,123,276 5 2,079,40 8 26,15 6 10,807 2 2,788,25 3 5,382,54 4 897,80 9 1,752,76 0 283,32 4 897,80 9 1,752,76 0 283,32 4 35,88 0 134,40 7 236,34	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 7 1,653,409 6 27,585 6 —13,536 6 38,469 7 168,878 7 36,160 7 45,129 7 45,129 7 45,129 7 45,129 7 14,525 2 —4,502 2 9,338 4 62,477 114,755 8 2,275,923 1 4,295,987 3 184,144	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 964,311 1,762,198 21,028 669 32,118,946 4,050,344 634,302 51,227,776 32,118,946 634,302	Month of December
February 112,003 February 112,003 February 164,911 February 164,911 February 164,911 February 164,911 February 164,911 February 164,911 February 164,928,001 February 164,928,001 February 164,928,001 February 164,928,001 February 164,928,001 February 58,15,919 February 58,15,919 February 190,429 From Jan 1, 1,724,663 February 133,610 February 133,610 February 134,635 Spokane International—February 644,634 February 644,634 February 644,634 February 1925,614 February 257,409 From Jan 1, 1,295,614 February 257,409 From Jan 1, 210,504 February 150,9173 From Jan 1, 210,904 February 1,3636,255 From Jan 1, 2,110,706 Texas & Pacifice February 190,917 February 187,881 From Jan 1, 372,922 From Jan 1, 17,205,265 From Jan 1, 17,205,265 From Jan 1, 17,205,265 February 2, 2,934,051 February 2,934,051 February 2,934,051 February 2,934,051 February 300,223 From Jan 1, 6,033,726 February 300,223 From Jan 1, 16,9305 From Jan 1, 16,9305 From Jan 1, 16,9305 From Jan 1, 16,9305 From Jan 1, 17,805 February 300,223 From Jan 1, 17,805 February 300,223 From Jan 1, 17,905 February 300,225 From	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,305 7 — 10,510 3 41,624 49,397 7 254,210 476,615 3 50,89 92,67 92,87 63 598,75 0 922,54 5 2,015,91 65 19,41 5 71,35 1 131,63 2 3,000,24 2 5,745,18 4 1,134,66 3 2,229,16 8 326,07 621,43 1 114,88 228,78	32,360 52,787 56,522 84,125 74,246,917 7,618,523 3861,324,996 715,605 95,334 423,277 41,816 93,324,996 1,123,270 1,1	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 1,653,409 5 27,585 -13,536 2 36,160 2 38,469 7 168,878 306,001 7 45,129 8 1,154 2 195,111 408,524 7 1611,259 2 9,338 4 62,472 7 114,755 8 2,275,925 4 1,295,987 3 1,655,466 3 131,455 6 232,333 6 92,791 1 84,144 4 1,476,249	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 964,311 1,762,198 21,028 669 32,174 35,157 32,118,946 4,050,344 634,302 56,208 51,227,776 95,208 52,368 69 1,013,703	Carolina Power & Light Co. (National Power & Light Co. (Nati
February 112,003 February 112,003 February 164,911 February 164,928,001 February 164,928,001 February 164,928,001 February 164,928,001 February 5,816,919 February 5,816,919 February 5,816,919 February 134,4215 February 134,610 February 134,610 February 134,610 February 134,610 February 134,610 February 134,610 February 644,624 February 644,624 February 140,926 February 150,917 February 150,917 February 150,917 February 150,917 February 150,917 February 170,917 February 170,917 February 180,917 February 190,917 February 190,918 February 190,923 From Jan 1, 17,205,265 February 190,923 February 190,92	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,305 7 — 10,510 41,622 49,397 7 — 254,210 476,619 3 50,89 92,67 92,87 63 3 598,75 0 922,54 5 2,015,91 6 19,41 5 71,35 131,63 2 3,000,24 2 5,745,18 4 1,134,66 3 2,229,16 8 326,07 621,43 1 114,88 4 1,794,96 1 3,210,83	32,360 52,787 56,522 84,125 74,246,917 7,618,523 3861,324,996 715,605 95,334 423,372 741,816 91,507 8358,24 734,976 01,123,276 52,079,402 625,178 826,155 625,178 827,80 91,752,766	25,993 56,876 44,761 64,656 7 3,216,951 6 0,012,971 6 982,241 7 1,653,409 6 27,585 6 38,469 7 168,878 306,001 7 45,129 9 81,154 2 195,111 408,524 6 1,611,259 2 9,338 4 62,477 7 114,755 8 2,275,923 1 4,295,937 3 847,711 3 1,655,466 6 131,455 6 232,333 6 92,791 1 184,144 4 1,476,244 7 2,602,996 1 -1,433	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 430,825 127,810 221,960 44,437 80,107 259,354 536,680 64,311 1,762,198 669 520,174 35,157 32,118,946 4,050,344 56,634,302 51,227,776 53,238 52,368 51,082,064 51,18,946 54,050,344 55,080 51,082,064 51,082,082	Carolina Power & Light Co. (National Power & St.) 1928. 1928.
February 112,003 February 112,003 February 164,311 February 164,328,001 February 16,328,001 February 16,328,001 February 16,328,001 February 16,328,001 February 16,328,001 February 5,815,919 February 5,815,919 February 134,4215 February 134,4215 February 134,4215 February 134,610 February 144,635 February 159,614 Temnessee Central February 159,614 Temnessee Central February 159,173 February 159,173 From Jan 1, 21,10,706 Texas Apacific 5,104 February 187,881 From Jan 1, 72,97,101 Texas Mexican February 187,881 From Jan 1, 72,97,101 Texas Mexican February 187,881 From Jan 1, 72,97,101 Toledo Peoria & West February 187,881 From Jan 1, 72,92 Union Pacific Co-February 2, 193,00 February 2, 2,84,051 February 2, 2,84,051 February 309,223 February 40,071,692 February 50,071,692 February 70,071,692 February 71,101,943 February 71,101,943 From Jan 1, 17,205,505 February 11,1860,010 February 71,101,943 Februar	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,365 7 — 10,516 2 49,397 7 — 10,516 2 49,397 7 — 287,63 3 598,75 9 225,421 6 2,015,91 6 131,63 2 3,000,24 5,745,18 4 1,134,66 2 2,229,16 8 326,07 61,43 1 114,88 0 228,78 4 1,794,96 1 3,210,83 1 101,60 6 29,29	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523 3 861,324,996 7 15,605 9 95,334 4 23,377 2 41,816 0 211,547 389,433 4 50,497 4 91,506 8 358,24 7 74,976 0 1,123,276 5 2,079,406 6 25,176 8 97,80 9 1,752,766 2 2,788,25 3 5,382,54 4 897,80 9 1,752,762 1 2403,63 4 84,67 1 2403,63 4 84,67 1 1280,477 1 2,403,63 4 84,67 1 143,58 1 67,55	25,993 56,876 44,761 64,656 7 3,216,951 6 0,012,971 6 982,241 7 1,653,409 6 27,585 6 13,536 6 38,469 7 168,878 306,001 7 45,129 8 1,154 2 195,111 408,524 6 7,20,366 4 1,611,259 2 9,388 4 62,477 7 114,750 8 2,275,923 1 4,295,937 3 847,718 3 1,655,466 6 232,337 6 92,793 1 184,144 4 1,476,244 7 2,602,996 1 96,063	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 64,311 1,762,198 669 520,174 35,157 32,118,946 4,050,344 56,343,302 57,276 57,278 58,278 59,278 51,227,776 51,227,776 51,238 52,368 51,227,776 51,227,776 51,238 52,368 53,368 54,362 56,368 57,368 57,368 58,368 59,368 51,227,776 51,238 52,368 51,227,776 51,238 52,368 53,368 54,362 56,368 57,368 57,368 57,368 57,368 58,368 59,368 51,368 51,368 51,368 52,368 53,368 54,378 54,378 55,378 56,378 57,3	Carolina Power & Light Co. Sabsidiary
February 112,003 From Jan 1 229,708 San Ant Uvalde & Gulf— February 164,911 From Jan 1 315,319 Southern Pacific System— Sou Pacific Co.— February 16,328,001 February 16,328,001 February 5,815,919 February 5,815,919 February 5,815,919 February 134,4215 Fom Jan 11,32,603 From Jan 11,724,663 From Jan 1,1,724,663 From Jan 11,1,724,663 From Jan 1, 1,724,663 From Jan 1, 1,725,614 February 644,524 From Jan 1, 1,295,614 February 257,409 From Jan 1, 1,295,614 February 1, 10,59,173 From Jan 1, 2,110,706 Texas & Pacific February 1, 10,69,43 From Jan 1, 7,297,101 From Jan 1, 7,297,101 Texas Mexican— February 19,014 February 187,881 From Jan 1, 372,922 Union Pacific Co.— February 187,881 From Jan 1, 17,205,265 From Jan 1, 17,205,265 From Jan 1, 1,7205,265 From Jan 1,	68,649 48,885 72,947 4,680,537 8,819,824 1,318,803 2,291,365 7 — 10,516 2 49,397 7 — 10,516 2 49,397 7 — 287,63 3 598,75 9 225,421 6 2,015,91 6 131,63 2 3,000,24 5,745,18 4 1,134,66 4 2,229,16 8 326,07 621,43 1 114,88 0 228,78 4 1,794,96 1 3,210,83 1 101,60 1 302,60 6 29,29 1 62,29 4 15,06	32,360 52,787 56,522 84,125 7 4,246,917 7 7,618,523 3 861,324,996 7 15,605 9 95,334 4 23,372 7 41,816 0 211,547 389,433 4 50,497 6 25,17 8 358,24 7 34,976 0 1,123,27 2,079,40 2 2,788,25 3 5,382,54 4 897,80 9 1,752,76 0 1,752,76 10,80 2 2,788,25 3 5,382,54 4 897,80 9 1,752,76 1 1,280,47 1 2,403,63 4 84,67 1 2,403,63 4 84,67 1 1,280,47 1 1,280	25,993 56,876 44,761 64,656 7 3,216,951 6,012,971 6 982,241 1,653,409 6 27,585 6 13,536 6 38,469 7 168,878 306,001 7 45,129 8 1,154 6 720,366 4 1,611,259 1 4,295,933 4 62,477 7 114,750 8 2,275,923 1 4,295,931 3 847,711 3 1,655,466 6 232,333 6 92,794 4 1,476,244 4 1,476,244 4 1,476,244 4 1,476,249 1 96,063 8 15,711 9 31,106	26,693 41,456 52,812 76,679 2,831,543 4,939,551 572,216 748,016 12,761 90,629 17,854 30,825 127,810 221,960 44,437 80,107 259,354 536,680 64,311 1,762,198 669 520,174 35,157 32,118,946 4,050,344 56,34,302 57,2776 57,2776 58,27776 59,208 51,227,776 51,227,776 52,388 52,368 52,368 53,368 54,362 56,368 57,368 57,368 58,368 59,368 59,368 51,227,776 51,227,776 52,368 53,368 54,368 55,368 56,368 57,368 57,368 58,368 59,368 59,368 51,227,776 51,872 51,873 51,883,176	Carolina Power & Light Co. (National Power & Light Co. (National Power & Light Co. Sh. 1929. Sh. 1928. Sh. 1929. 1928. 1929.

				210111	[101.126.
	Light &	Compani	es)		Portland Gas & Coke Co. (American Power & Light Co. Subsidiary)
	-Month o	of February- 1928.	- 12 Mos. 1929.	End. Feb. 28 1928.	-Month of December 12 Mos. End. Dec. 31
Gross earnings Oper., admin. exp. & taxes.	769,813 426,18	\$ 675,75 3 403,70	\$ \$,062,91 94 4,747,40	7,135,02	8 8 8
Total incomeInterest and discount		272,04	6 3,315,50	2,694,60	2 Net earns, from operation 162 164 124 022 1 570 000 1 577 077
Central Arkaneae Publ	ic.	2 89,03	3 1,105,78	950,84	6 Other income 8,350 3,610 52,746 31,040
Service Corp New Mexico Power Co			_ 23	9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Springfield Gas & Elec. Co Balance after charges	0			$\frac{2}{0} = \frac{65,48}{1,573,50}$	- Ralance 195 con To com
Fort Wo				0 1,075,00	Palance 381,471 380,92;
(Southwestern	Power & l	Light Co.	Subsidiary	End. Dec. 3	기가 가는 것은 것이 되는 것이 하면 없는 것이 없었다. 그 이 전 하나 보다 하는 것이 없는 것이 없다.
	1928.	1927.	1928.	1927.	-Month of February - Jan. 1 to Feb. 28-
Gross earnings from operatio Operating expenses and taxes	n 291,228 s 153,441	\$ 270,314 138,562	4 3,212,510 2 1,661,772	6 3,001,279 2 1,551,632	Sleeping Car Operations— \$ \$ 1929. 1928.
Net earns. from operation Other income	- 137,787 - 2,608	131,759 1,677	2 1,550,744 27,100	1,449,647 21,424	77, 270 774,579 1,617,911 1,615,920 Charter of cars 203,101 216,063 374,204 372,364
Total income Interest on bonds Other interest and deduction	- 140,395 - 14,538	133,429	1,577,844	1,471,071 0 174,500	Miscellaneous revenue
			30,840	30,811	Total revenues 6.417.489 6.392.996 13.450.550 12.256 419
Balance Dividends on preferred stock			-	2 160.832	Conducting car operations 2,759,694 2,763,094 5,714,115 5,714,603
Balance			. 1,211,672	2 1,104,928	3 General expenses
Idah (Subsidiar)	of Power		Corn		Total expenses
				nd. Feb. 28. 1928.	Total revenues 125,155 121,324 241,856 246,743 Total expenses 105,680 99,302 197,674 198,692
Gross earns. from operation. Operating expenses and taxes	303,600	8	3.561.023	3,225,895	
Net earns, from operation	157 210	140,513			Taxes accrued 228 011 215 00c con 705 2,012,000
Total income	3,931	3,955	76,310		20001210 210101102
nterest on bonds ther interest & deductions	54.167	54,167	650,000	1,789,480 637,668 71,503	Southern California Edison Co.
Balance Dividends on preferred stock	101,521	84,644	1,235,708 324,026	1.080.309	—Month of January——12 Mos.End. Jan. 31— 1929. 1928. 1929. 1928.
Balance			911,682		Gross earnings 3,022,921 2,646,738 35,658,110 30,822,708 Expenses 762,340 515,158 8,662,871 6,940,307 Taxes 321,635 283,249 3,417,641 3,109,172
Massachuse				. 1 27 44	
	-Month of 1929.	February— 1928.	12 Mos. E.	nd. Feb. 28. 1928.	Total expenses and taxes 1,083,975 798,408 12,080,513 10,049,480 Total net income 1,938,945 1,848,330 23,57,596 20,773,280 Fixed charges 542,640 449,978 6,055,588 5,765,370
ross earnings al. for div., deprec. & res	903.503	\$ 866,154	1,885,604	1,789,720 568,704	Balance1,396,305 1,398,351 17,519,007 15,007,857
	raska Po		011,000	505,704	Southern California Edison Co.
(American Po	wer & Ligh	ht Co. Sub		and. Dec. 31	—Month of February— -12 Mos.End. Feb. 28- 1929. 1928. 1929. 1928.
	1928.	1927. \$	1928.	1927.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ross earnings from operation perating expenses and taxes	249,452		2,760,584	2,533,381	Total expenses and taxes. 1.191.063 885.192.19.206.455 10.402.302
Net earns. from operation_ther income	270,321 13,368	226,610 9,154	2,569,585 189,537	2,343,006 179,655	Total expenses and taxes1,191,063
Total incomenterest on bonds	283,689 67,250 17,288	235,764 67,250 14,519	2,759,122	2,522,661 807,000 131,506	Balance1,228,132 1,197,697 17,549,443 15,260,210
ther interest & deductions			807,000 188,562		Texas Power & Light Co.
Balance Pividends on preferred stock.	199,151	153,995	1,763,560 364,000	1,584,155 364,000	(Southwestern Power & Light Co. Subsidiary)
Balance			1,399,560	1,220,155	1928. 1927. 1928. 1927. \$ \$ \$ \$
New Bedford	Gas & E	Edison L	ight Co.	d Feb 90	Operating expenses and taxes 204,786 381,998 5,003,435 5,251,421
	1929.	1928.	1929.	1928.	Net earns. from operation 585,916 462,630 4,714,229 4,130,865 14,304 11,464 188,147 138,982
per. revenues—Gas dept per. revenues—Elec. dept_	\$ 97,757 299,276	88,664 283,762	1,124,200 3,226,751	1,129,056 3,210,200	
Total oper. revenues	397,033	372,427	4,350,951	4,339,256	Balance 431 408 305 735 2 994 590 0 412 696
er. expenses—Gas dept er. expenses—Elec. dept	57,199 111,487	59,143 111,103	1,345,553	736,227 1,330,201	Dividends on preferred stock 496,000 455,000
Total oper. expenses	168,687 228,346	170,246 202,180	2,050,006 2,300,945	2,066,428 2,272,827	Balance 2,388,589 1,958,626
xes—Gas dept xes—Elec. dept	11,289 39,241	10,580 40,572	128,485 411,705	123,341 444,942	Utah Power & Light Co. (Including the Western Colorado Power Co.)
Total taxes	-	51,153	540,191	568,283	-Month of February- 12 Mos. End. Feb. 28. 1929. 1928. 1929. 1928.
Net oper. incomen-oper. income	177,815 loss3,995	151,027 1,644	1,760,753 loss6,657	1,704,544	Gross earns, from operation 971,629 898,337 11,199,849 10,632,078
Gross income	The state of the s			1,704,942	Not some form at the sound of t
Deductions from Gross Incomes. on bonds & coupon notes	19,079		228,950	244.275	Other income 23,777 31,665 408,230 482,942
on notes payable, &c nortization charges preciation	346 247 37,443	19,079 1,233 247 35,583	$\frac{6,055}{2,970}$	13,369 7,474 375,472	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total deduc, fr. gross inc.	57,117		343,062 581,038	640,591	Polares -
t income	116,702	56,143 96,528	1,173,058	1,064,350	Balance 331,744 311,563 4,037,480 3,761,212 1,619,724 1,555,815 Balance 2,417,756 2,205,897
Pacific I	Power &				2,417,700 2,200,897
	Month of D 1928.			d. Dec. 31 1927.	FINANCIAL REPORTS
oss earnings from operation	\$ 432,202	340.096	S	3,764,552 2,197,974	
erating expenses and taxes Vet earns. from operation	256,655	186,299		-	Annual, &c. Reports.—The following is an index to all
ier income	8,921			1,566,578 9,957	annual and other reports of steam railroads, public utilities.
rotal incomeerest on bondser interest & deductions	265,576 37,996 70,694	153,604 37,996 26,117	2,222,779 455,950 703,044	1,576,535 455,950 315,586	industrial and miscellaneous companies published since and including March 2 1929.
Balance	156,886		1.063.785	804,999	This index, which is given monthly, does not include

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Balance_____ Dividends on preferred stock__

Balance_____

156,886

1,063,785 406,459

657,326

804,999 405,663

399,336

Railroads— Alabama Great Southern RR	Page.	Public Utilities—Concluded— Page. North Boston Lighting Properties_1554	Industrials—Continued— Buckeye Pipe Line Co	Page. 1402	Industrials—Continued— Page Loews, Inc
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Central of Georgia Ry Central RR of New Jersey Chesapeake Corp Chicago & Alton RR	1550 1391 1391	Ohio Bell Telephone Co1554 Ohio Public Service Co2091 Oklahoma Gas & Electric Co1727	Calumet & Arizona Mining Co 1911 Calumet & Hecla Consol, Copper C	1,1734 0.2095	McLellan Stores Co156 McQuay-Norris Mfg. Co174
Chicago & Alton RR	KK1391	Oregon Washington Water Ser. Co2091 Ottawa Light Heat & Power Co1554 Pacific Tel. & Tel. Co	Canada Dry Ginger Ale Inc Canada Steamship Lines Ltd Corman & Co. Inc	1402	Mack Trucks, Inc. 154 (R. H.) Macy & Co 210 (I.) Maguin & Co 191 Mandel Bros, Inc. 186
Cheago & Western Indiana RR. Cleveland Union Terminal Co Denver & Rio Grande Western R Detroit & Mackinac Ry	R2083	Penn. Onio Edison Co	Central Alloy Steel Corp.	1735 1403	Marland Oil Co
Great Northern Ry	1391 1391	Postal Tel. & Cable Corp2092 Providence Gas Co2092 Public Service Co. of New Hamp1905	Centrifugal Pipe Corp. Century Ribbon Mills, Inc. Certain-teed Products Corp. Certo Corp. Chain Belt Co. Chi. Jet. Ry & Union Stock Yards Chieses By. Equipment Co.	2096 1735 1548	Marlin-Rockwell Corp
Hocking Valley Ry Hudson & Manhattan RR Kansas Oklahoma & Gulf Ry Lehigh Valley RR	1894	Public Service Corp. of N. J. 2110, 2080 Puget Sound Power & Light Co2092 Quebec Power Co1397 Radio Corp. of America1899, 1397	Chin Belt Co Chi. Jet. Ry & Union Stock Yards Chicago Ry Equipment Co	1561 1735 1912 1561	May Department Stores Co 210 Maytag Co 191 Melville Shoe Corp 191 Michigan Steel Corp 156
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Nashville Chattanooga & St. L. New York Central RR	1551	Southern Calif. Gas Corp1556 Southern Colorado Power Co1728	Consumers Co Container Corp. of America Corp Products Refining Co	1404 1736 1547	Morton Picture Capital Corp
New York Connecting RR	RR2084 1392 544, 1386	Southwestern Bell Tel. Co1905	Craddock-Terry Co	1404 1404	Municipal Service Corp
St. Louis San Francisco Ry Southern Ry Toledo Terminal RR	1545 1892 1901	Springfield Street Ry 2002 Standard Gas & El. Co 1728 Standard Power & Light Corp 1729 Syracuse Lighting Co. Inc. 1556	Croft & Allen Corp Crowley, Milner & Co Crown Williamette Paper Co Crown Zellerback Corp	1913 2097 1561 1737	Nashawena Mills 157 National Acme Co 15 National Bond & Interest Co 192 National Cash Register Co 188 National Department Stores 210
Public Utilities— Alabama Water Service Co	1901	Terre Haute Traction & Light Co1398 Toledo Edison 1729	Crystal Oil Ref. Corp Curtis Publishing Co Curtiss Aeroplane Motor Co Inc.	1737 1737	National Distillers Products Corp. 174 National Family Stores, Inc. 1921, 174 National Lead Co. 174
Allied Power & Light Corp. (De	el.)1901	Underground El. Rys of London 1905	Cuyamel Fruit Co Dartmouth Mfg. Corp Davenport Hosiery Mills, Inc	1738 1562	National Leather Co
Amer. Power & Light Co	2080	Union Traction Co. of Indiana2092 Union Water Service Co1906 Utica Gas & Electric Co1906	David & Frere, Ltd	1012	New Cornelia Conner Co 106
Bell Tel. Co. of Canada Bell Telephone Co. of Pa Berkshire Street Ry Blackstone Valley Gas & El. Co	1552	Virginia El. & Power Co1398 Washington Baltimore Annapolis El.	Dennison Mfg. Co. Detroit Creamery Co. Diamond Shoe Corp. Doehler Die Casting Co. Dome Mines, Ltd.	4001	THEW TOLK TIGHTSIE CO
Boston Elevated Ry	1794	West Penn Power Co	Dominion Engineering Works, Ltd Dominion Rubber Co., Ltd Drug, Inc Eagle-Picher Lead Co.	2097	(J. J.) Newberry Co. 174 Newmont Mining Corp. 260 Niles-Bement-Pond Co. 174 North American Cement Corp. 175
Brooklyn Edison Co., Inc	2087 552, 1393 2087	Western Union Tel. Co. Inc. 2136, 2089 Wisconsin Power & Light Co. 12 Wisconsin Public Service Corp. 1729	Eagle-Picher Lead Co- Eastern Mfg. Co- Eaton Axle & Spring Co- El. Controller & Mfg. Co-	1562	
Capital Traction Co	2087	Wordester Consor. Street ity	El. Household Utilities Corp El. Storage Battery Co Elk Horn Coal Corp	1739 1563 1914	Ohio Brass Co
Central Illinois Light Co	1902 1553 2087 2087	Industrials— Abitibl Power & Paper Co	Engels Copper Mining Co Evans Auto Loading Co., Inc Exchange Buffet Corp (The) Fair	1405	Oppenheim Collins & Co. Inc. 15
Chic. N. Shore & Milwaukee R. Chicago Surface Lines	R1393	Alnsworth Mfg Corp1398 Alaska Juneau Gold Min, Co_1907, 1730	Fairbanks Co_ Federal Mining & Smelting Co 209 Federal Motor Truck & Co Financial Investing Co. of N. Y., I	1405 8. 1915	Packard Motor Car Co210
Cincinnati & Suburban Bell Tel.	Co 1395	Albany Perf. Wrapping Paper Co1907 Alles & Fisher Inc	Fisk Rubber Co	1548	Paramount-Famous-Lasky Corp 20
Connecticut Co	2087	Amalgamated Leather Cos. Inc1730	Gabriel Snubber Mfg. Co. (Robert) Gair Co. Gabriel Snubber Mfg Co. Gamewell Co. General Box Corp. General Cable Corp.	2099 1246 1915	Peerless Motor Car Corp
Consol. Gas Co. of New York Consol. Gas El. Light & Power	r Co.	Amer. Brown Boveri El. Co1399	General Electric Co	1740	Phila t Danding Cool t Too Co
Diamond State Tel. Co Duke Power Co Duke Price Power Co Ltd	1902 1902	American Can Co	General Refractories Co	1563 1406	Philips Petroleum Co. 15 Phoenix Hoslery Co. 15 Phoenix Hoslery Co. 15 Pierce-Arrow Motor Car Co. 18 Pittsburgh Plate Glass Co. 17
Eastern Mass. Street Ry Eastern States Power Corp Eastern Utilities Assoc	1553 1553 1903	Amer. Department Stores Corp. 1896 Amer. Encaustic Tiling Co. 1908 Amer. European Securities Co. 2081 Amer. Express Co. 1731, 1399 Amer. Fruit Growers Inc. 1908 Amer. Furniture Mart Bldg. Corp. 1558	Gillette Safety Razor Co	2099	Poto Picon Amon Tobacco Co. 14
		Amer. Fruit Growers Inc	(B. K.) Goldberg Stores, Inc (B. F.) Goodrich Co Goodyear Tire & Rubber Co (F. & W.) Grand 5-10-25 Co.	1387	Postum Co., Inc. 15 Postum Co., Inc. 15 Prairie Oil & Gas Co. 14 Prairie Pipe Line Co. 14 Pressed Steel Car Co. 14 Proster & Gamble Co. 19 Pro-phy-lac-tic Brush Co. 18
El. Light & Power Co. of Abin & Rockland El. Power & Light Corp Empire Gas & Fuel Co.		Amen Hendword Corn 9004	Stores, Inc. (F. & W.) Grand Properties Corp. Grand Union Co.	2100 2100 1740	Proctor & Gamble Co
Engineers Public Service Co1 Exeter (N. H.) & Hampton El. Fall River Electric Light Co	Co1728	Amer. Hardwale Col. 1558	Greenfield Tap & Die Corp	1741	Pullman, Inc
Fitchburg Gas & El, Light Co. Galveston Houston Electric Co. Gary Pres	1396 1554	5 Amer. Locomotive Co	Guif Oil Corp Guif States Steel Co Hale Bros. Stores, Inc (C. M.) Hall Lamp Co (M. A.) Hanna Co	1565 1407	Republic Iron & Steel Co
Haverhill Electric Co	1396 d1903	Amer. Rolling Mill Co	Hart-Parr CoHathaway Bakerles, IncHayes Body Corp	1564 1407 1741	Duesole Fifth Ave Tre
Illinois Northern Utilities Co Illinois Power & Light Corp Illinois Water Service Co.	1396 2088	Amer. Steel Foundries 1733 American Stoves Co 2094 5 Amer Sugar Refining Co 1898, 1733 8 Amer. Tobacco Co 1908	Hayes Wheels & Forgings, Ltd Hazel-Atlas Glass Co Hazeltine Corp Heela Minging Co	1565	Servel, Inc
Indiana Service Corp Indiana Service Corp Indianapolis & Northwest. Trac Indianapolis & Arcet Ry Co	172 0. Co_1396	5 American Woolen Co1899, 1731 3 Anchor Cap Corp1908 5 Apollo Steel Co2094	Hibbard, Spence, Bartlett & Co. Homestake Mining Co. Honolulu Consol. Oll Co.	1741	Co., Inc
Internat. Hydro El. System Internat. Power Co. Ltd International Ry	2088	5 American Woolen Co	Hood Rubber Co. Hookins Mfg. Co. Houdaille-Hershey Corp. Houston Oil Co. of Texas. Howe Sound Co. Humble Oil & Refining Co.	156: 1917	5 Silver Consol, Oil Corp
International Tel. & Tel. Corp I Interstate Public Service Co Interstate Rys	1903, 1726 1726 155	3 Assoc. Insurance Fund 1732 3 Associated Oil Co 1543 4 Atlantic Fruit & Sugar Co 1908 5 Atlantic Refining Co 1400	Houston Oil Co. of Texas Howe Sound Co Humble Oil & Refining Co Hupp Motor Car Corp		7 (Frankin) Simons & Co., Inc. 21 Simpsons, Ltd. 16 G (L. C) Smith & Corona Typewriters,
Kansas City Power & Light Co I Kentucky Utilities Co Kings County Lighting Co	1940, 189 2081	Atlantic Sugar Refineries Ltd	Illinois Pipe Line Co	ain 140	2 (A. O.) Smith Corp
Lake Superior District Power Co Lincoln (Neb.) Tel. & Tel. Co- Louisville Gas & El. Co-	0190-	4 Auto-Strop Safety Razor Co. Inc. 1732 (L) Bamberger & Co. 1908 6 Barker Bros Corp. 1560	Independent Oil & Gas Co Industrial Rayon Corp Internat-Bus. Machines Corp_21:	140 140 34, 218	
Market St. Ry.	172 2089, 1720	7 Barnsdall Corp	Internat. Cement Corp Internat. Gen Electric Co		
Middle West Utilities Co Midland Utilities Co Milwaukee Gas Light Co	189	Auto-Strop Safety Razor Co. Inc. 1733	Internat. Safety Razor Corp Internat. Salt Co Internat. Silver Co Interstate Iron & Steel Co	174 191 156	2 Standard Oil Co. (Ohio) 2 8 Standard Sanitary Mfg. Co. 1 6 Stanley Works. 1 9 Stewart-Warner Speedometer Co. 1
Mississippi River Power Co Monongahelia West Penn. I Service Co	Public 155	Bethlehem Steel Corp1936, 1893 Bigelow-Hartford Carpet Corp14014 Birtman Electric Co1733	Interstate Iron & Steel Co Intertype Corp Iron Fireman Mfg. Co	140 140	9 Stewart-Warner Speedometer Co1 9 Studebaker Corp
Montreal Tramways Co Mountain State Power Co National Power & Light Co Naw England Public Service C	1554, 1396 0 2096	1910 1910	Intertype Corp. Iron Fireman Mg. Co Irving Air Chute Co., Inc. Isle Royale Copper Co. Johns-Manville Corp. Jones & Laughlin Steel Corp.	140 174	Studebaker Corp. 1925, 1 Sullivan Mchy, Co. 1 Sullivan Mchy, Co. 1 Sun Oil Co. 1 Superior Steel Corp. 1 Sweets Co. of America, Inc. 1 Sweets Co. of America, Inc. 1 To Sweets Corp. 2
New Bedford Gas & Edison Lt. New Jersey Bell Tel. Co. New York & Stamford Ry	Co139	Boston Metropolitan Bidg. Inc. 1566 Briggs & Stratton Corp 1916 Brystol-Meyers Co 1566	Kaufmann Depart. Stores, Inc Kelly-Springfield Tire Co Keystone Watch Case Corp	191 154	Telantograph Corp
New York Telephone Co New York Transportation Co New York Water Service Corp.	1546 2096	3 Boston Metropolitan Bidg. Inc. 1567 7 Briggs & Stratton Corp. 1916 10 Brystol-Meyers Co. 156 5 British Empire Steel Corp. 1911, 173 Brompton Pulp & Paper Co. 15d. 4 Brunswick-Balke-Collender Co. 173-0 1 Brunswick Terminal & Ry Securities 7 Co. 1560	Kraft-Phoenix Cheese Corp Langendorf United Bakeries, Inc. Lehigh Coal & Navig. Co	138 210 1896	Telentograph Corp
North American Co2121, 2	2097, 139	7 Co1560	Lion Oil Refining Co	1410	Timken Roller Bearing Co

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Transcontinental Air Transport, Inc. 1575	Vesta Battery Corp1577
Transcontinental Oil Co1576	Virginia Iron Coal & Coke Co1547
Transue & Williams Steel Forging	Vulcan Detinning Co
Corp1751	Waitt & Bond, Inc1752
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Truax-Traer Coal Co1576	Warner Bros. Pictures, Inc1927
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United Carbon Co	Westmoreland Coal Co1753
United Profit-Sharing Corp1417	Westvaco Chlorine Products Corp. 1753
U. S. Cast Iron Pipe & Fdry Co 1899	Wheeler, Osgood Co1753
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U. S. Realty & Improve. Co_1927, 1752	White Motor Co2130, 2081
U. S. Rubber Co1721, 1576	(Benjamin) Winter, Inc1578
U. S. Steel Corp1930, 1893	Worthington Pump & Mehy Corp. 1753
U. S. Tobacco Co1547	Wright Aeronautical Corp2109
United Verde Extension Mining Co. 1576	
Universal Products Co., Inc1752	Vale & Towne Mfg. Co. 1719
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Van Raalte Co., Inc1577	(J. S.) Young Co1578
Vanadium Corp. of America2109	Youngstown Sheet & Tube Co 1578
· management Corp. or remerious and a second	A Oungovonia Oneov to Table Consission

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. 31 1928 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS

Avge. miles of road oper_ 5,07	6 1927. 5,064	1926. 5,038	1925. 5,042
Freight revenue 112,805,42 Passenger revenue 17,353,85 Mail, & express, &c 5,479,18	3 116,384,472 2 20,026,869	22,142,710	111,118,085 22,799,553 8,326,669
Total income 135,638,45 Expenses—Maint. way 21,036,46 Maint. of equipment 30,408,611 Traffic expenses 2,962,22 Transpertation exp 46,993,05 Miscell. & gen. exp 5,026,77 Transp. for inv.—Cr 196,08	2 22,147,438 2 32,443,885 8 3,189,787 3 50,531,905 4 4,837,089	147,136,530 21,715,672 33,029,477 3,061,003 50,658,351 4,417,565 419,668	142,244,307 20,332,051 32,149,513 2,895,007 49,144,204 4,111,246 229,765
Total expenses	31,747,282 7,639,855 19,696 Cr.178,041	112,462,391 34,674,140 7,927,642 23,738 Cr.812,459 Dr.495,900	108,402,256 33,842,051 7,049,363 32,569 Cr.518,467 Dr.339,968
Net ry. oper. income_ 22,205,055 Non-operating income_ 3,251,67		27,039,319 3,783,224	26,938,619 3,219,503
Total income 25,456,728 Int. on funded debt 10,763,744 Other deductions 369,76:	10,893,095	30,822,543 11,023,086 377,346	30,158,123 11,155,143 302,270
Net income 14,323,219 Dividends 8,190,000 Income applic. to sk. fd 280 Miscell, approp. of inc 280	8,190,000	19,422,111 8,190,000 328 13,379	18,700,711 7,020,000 13,479 118,824
Balance, surplus 6,132,936 Profit & loss, surplus 86,500,406 Earns per sh. on cap, stk —V. 128, p. 1550. \$12.26	80,341,468	11,218,404 71,336,122 \$16.60	11,548,408 59,143,936 \$15.98

The Pennsylvania Railroad Company.

(82d Annual Report-Year Ended Dec. 31 1928.)

President W. W. Atterbury, Philadelphia, March 13 wrote in substance:

Income Statement.—Briefly summarized, the result for the year, compared with 1927, were as follows:

Inc. (+) or Dec. (—). -\$14,283,707 -27,604,090 Railway operating revenues \$650,567,316 - Ry. oper. exps., incl. taxes, hire of equip., &c 533,269,630

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 for capital account purposes by the Philadelphia, Baltimore & Washington RR.; the Cleveland & Pittsburgh RR. Co., the Pennsylvania, Ohio & Deroit RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR., whose lines are leased to company. The decrease in "interest on funded debt" reflects the saving in interest resulting 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 \$14,347,317, compared with 1927. Against this net income were charged dividends of 7% upon the capital stock. The stock was increased during the year. There was also charged against 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 unable to paythe same. The remaining surplus of \$38,950,928 was transferred to the credit of profit and loss account. That account was charged with sundry net debits aggregating \$3,056,141, resulting chiefly from sales and retirements of various items of road and equipment during the year, and from charges arising from the recapitalization of the Western New York & Pennsylvania Ry.

The improved net results above indicated, notwithstanding decreased

of various items of total and a control in the Western New York & Pennsylvania arising from the recapitalization of the Western New York & Pennsylvania Ry.

The improved net results above indicated, notwithstanding decreased revenues, emphasize the soundness of the long continued policy of company in utilizing portions of its net earnings to furnish additional and improved transportation facilities.

Investment in Road Equipment.—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.

\$16,481,425
Equipment 27,080,643
General expenditures 864,479

Total, leased lines_____

Grand total_____\$45,936,363

principally to amount advanced to the Little Mann Terv. for capital account 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 allotments 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 settlement.

Control Stock—To provide for company's requirements and reimburse

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 settlement.

Capital Stock.—To provide for company's requirements and reimburse the treasury for expenditures made for capital account purposes, and pay off certain equipment trusts and other obligations, an allotment of stock was made to the stockholders during the year at \$50 per share, in amounts equal to 12½% of their respective holdings. The issue was promptly subscribed, excepting a small number of shares which were subsequently sold at current market prices. A premium of \$380,410 was realized therefrom 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 total outstanding capital stock on Dec. 31 1928, \$561,673,950.

A further allotment of \$17,500,000 of capital stock was made, and offered to the employee at \$50 per share, in accordance with authority granted by the stockholders. Under the plan approved by the board of directors, each employee was given an opportunity to subscribe for not exceeding 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 the service. As this stock is not fully paid for it does not appear on the general balance sheet.

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 is not sufficient to meet the company's future requirements. Therefore, in accordance with notice already given, there will be submitted to the stockholders authorized capital stock remains unissued, which is not sufficient to meet the company's future requirements. Therefore, in accordance with notice already given, there will be submitted to the stockholders authorized capital stock to the extent of \$100,000,000, moking the total a

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 proper; y purchased in the City of Pittsburgh for terminal improvements. The total reduction in funded debt and other fixed obligations was \$33,368.93.

The total reduction in "audited accounts and wages payable" is due chiefly to a derease in the amount of vouchers outstanding at the close of the year. The increase in "miscellaneous accounts payable" is due to larger amounts; and to installments paid by employees for subscriptions to capital tock. The thanges in accrued depreciation accounts are the net result of the operation of these accounts during the year, including the expertation on equipment purchased from certain leased lines, heretofore referred to on equipment purchased from certain leased lines, heretofore referred to account and property of the operation of these accounts during the year, including the expert to one equipment during 1928 on lines operated under lease or contract, have been charged against the respective companies, and are included in their general balance sheets.

The lease to your company of the property and franchises of the Pennsylvania Tunnel & Terminal RR, for, 999 years, which the stockholders approved at the last annual meeting was consummated and became effective July 1 1928.

The Pennsylvania Co. has made the following important investments in rallroads which are not affiliated with the Pennsylvania RR. System, but with which the latter exchanges large amounts of traffic:

\$11,290,000,92% of its outstanding stock:

\$12,290,000 preferred stock, and \$36,290,000 common stock of the Wabash Railway, which is equal to 48.8% of its outstanding stock.

Pennsylvania RR. System = Public Service,—The lines embraced in the Pennsylvania RR. System serve a vast territory covering 13 States and the District of Columbia, lying between the Atlantic Ocean and the Missispip River, and between the Great Lakes and the Potomac and Ohio Rivers, in whic

186,000 employees, while \$41,800,000 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 and the maintenance of the property required the installation of 4,046,000 track are now laid with 130-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. Part of the operating ratio of a saving of between \$4,000,000 and \$7,0800 per annum.

1921.—87,6% 1923.—81,8% 1925.—78,3% 1927.—76,9% 1922.—82,4% 1924.—80,2% 1926.—77,5% 1928.—78,8% 1922.—78,1% 1922.—76,1% 1922.—82,4% 1924.—80,2% 1926.—77,5% 1928.—78,8% 18 will be noted that 1928 marks the eighth consecutive year in which the operating ratio has shown a progress of 1913 and 1914. This was made possible by further operating economies and a higher degree of efficiency in methods, plant and machinery; further consolidations of trains, shops, stations, offices and departments; increased lading and speed of trains, and by increased visitinace and co-operation of officers and early and 1928 will illustrate, to some degree, what has been accomplished in the important factors of operation;

Gross ton miles per train hour increased.

Miles per freight car day increased.

More and the same time, adequately maintain the property, and render an expeditions and dependable service to the public.

Locomotive miles per being made to further reduce the operating ratio and, at the same time, adequately maintain the property, and render an expeditions and dependable service to the public.

Linking Air and Rail Service.—Plans are being rapidly completed by the complete of the same property and render and and part of the same property and render and partity of the interest of the public of the property and render and partity of the fourth of

ties for the successful operation of the alphabete mands.

Electrification Program.—After extensive consideration of the industrial and transportation situation in the eastern part of the country served by your lines, including the terminal developments under way or projected in that section, your board of directors have authorized the electrification for freight and passenger service of about 325 additional miles of line and 1,300 miles of track, so that when completed there will be a completely equipped electrified service beginning at Hell Gate Bridge, New York City, where connection is made with the New England railroads to Philadelphia, Pa.,

Wilmington, Del.; and west from Philadelphia to Atglen, Pa., on the Philadelphia Division. When completed, your company will have a total of 658 miles of line and 2,260 miles of track under electric operation. The werk will be carried out progressively during the next six or seven years, at an estimated cost of approximately \$100,000,000, involving an annual expenditure of about \$15,000,000. About 60% of the total cost will be required for the apparatus supplying the power, including stations, transmission lines and overhead feed wires, and about 40% of the cost will be required for the rolling 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 to date.

June 30 1918, but work is now under way to bring these valuations up to date.

Railroad Consolidation.—Conferences have been held during the year with other large systems in the Eastern District for the purpose of outlining a general consolidation plan for the Eastern railroads, but no final agreement was reached. Certain modifications of the Transportation Act have been recommended to Congress, which, if enacted, should encourage the consolidation of railroad lines into the larger systems, provided such consolidations are approved by the 1.-S. C. Commission as being in the public interest.

Stockholders.—The capital stock of the company is owned by 154,008 holders, an increase of 11,386 compared with the previous year, the average number of shares held by each stockholder being 73. This does not include the large number of employees who, during the year, became subscribers to company's capital stock, as under the allotment plan the new shares subscribed for have not yet been fully paid for.

STOCKS OWNED BY THE PENNSYLVANIA RR, DEC. 31 1928.

Name of Company—	Shares.	Total Par.
American Contract & Trust Co-Baltimore & Eastern RR Baltimore & Virginia Steamboat Co., comBaltimore & Virginia Steamboat Co., pref.	10,000 16,830 8,800	\$500,000.00
Paltimore & Fastern N	10,830	841,500.00 440,000.00
Baltimore & Virginia Steamboat Co., com-	1 101	59,550.00 244,600.00 250,000.00 700,000.00 5,000.00 9,800,000.00
Belvidere Delaware RR. Cherry Tree & Dixonville RR Chicago Union Station Co. Cincinnati Union Terminal Co., commen. Cleve & Pitts. RR., spec. guar. betterment Columbus & Xenia RR. Connecting Ry Connecting Terminal RR. Cumberland Valley & Martinsburg RR. Delaware River RR. & Bridge Co.	1,191 4,892 5,000 7,000	244,600.00
Cherry Tree & Dixonville RR	5,000	250,000.00
Chicago Union Station Co.	7,000	700,000.00
Cincinnati Union Terminal Co., common		5,000.00
Cleve. & Pitts. RR., spec. guar. betterment	196,000	9,800,000.00
Columbus & Xenia RR	196,000 21,997 3,507	1,099,850.00 175,350.00 20,000.00
Connecting Ry	3,507	20,000,00
Cumberland Valley & Martinghurg RR	7 000	700,000,00
Delaware River RR. & Bridge Co	7,000 26,000	1 300 000 00
Duquesne Warehouse Co	2,000	100,000.00
Enola Realty Co	1,000	50,000.00
Enola Sewerage Co	500	700,000.00 1,300,000.00 100,000.00 50,000.00 25,000.00
Fort Wayne Union Ry	200	
Freehold & Jamesburg Agricultural RR	378	37,800.00
Frontier Electric Ry	125	37,800.00 12,500.00 1,849,400.00
Grand Panida & Indiana Pu	18,494 26,500	2,650,000.00
Johnsonburg RR	3 000	150,000.00
Lehigh & Hudson River Ry	3,000 2,094	209,400.00
Long Island RR	799,290 1100	209,400.00 39,964,545.50
Delaware River RR, & Bridge Co. Duquesne Warehouse Co. Enola Realty Co. Enola Sewerage Co. Enola Sewerage Co. Fort Wayne Union Ry. Freehold & Jamesburg Agricultural RR. Frontier Electric Ry. Fruit Growers Express Co. Grand Rapids & Indiana Ry. Johnsonburg RR. Lehigh & Hudson River Ry. Long Island RR. Lykens Valley RR, & Coal Co. Manor Real Estate & Trust Co. Merchants' Warehouse Co. Monongahela Ry.	799,290,1100	600.00
Manor Real Estate & Trust Co	40,000	2,000,000.00
Merchants' Warehouse Co	1,245 33,3331 ₄	124,500.00
Monongahela Ry	33,3331	1,666,666.67
New York Connecting KK.	72 025	7 202 500 00
New Vork Philadelphia & Norfolk RR	50,000	2 500 000 00
Norfolk & Western Ry adjust pref	123,130	12.313.000.00
Norfolk & Western Ry., common.	216.560	1,500,000.00 7,302,500.00 2,500,000.00 12,313,000.00 21,656,000.00 13,058,050.00
Northern Central Ry	261,161	13,058,050.00
Pennsylvania & Atlantic RR	22,157	1,107,850.00 124,625,000.00
Pennsylvania Co	2,492,500	124,625,000.00
Pennsylvania Tunnel & Terminal RR	500,000	50,000,000.00
Pennsylvania Terminal Real Estate Co	30,000	3,000,000.00
Philadelphia & Roach Haven RR	4 000	200,000,00
Manor Real Estate & Trust Co Merchants' Warehouse Co Monongahela Ry New York Connecting RR N. Y. N. H. & Hartford RR., common New York Philadelphia & Norfolk RR. Norfolk & Western Ry., adjust. pref Northern Central Ry Pennsylvania & Atlantic RR Pennsylvania & Atlantic RR Pennsylvania Tunnel & Terminal RR. Pennsylvania Terminal Real Estate Co Perth Amboy & Woodbridge RR Philadelphia & Beach Haven RR. Philadelphia & Trenton RR. Philadelphia & Trenton RR. Philadelphia & Trenton RR. Philadelphia & Trenton RR. Philadelphia Baltimore & Washington RR. Philadelphia Union Stock Yards Co Pittsburgh Cincinnati Chic. & St. L. RR. Pittsburgh Ft. Wayne & Chicago Ry., com. Pittsburgh Joint Stock Yards Co. Richmond-Washington Co Rocky Hill RR. & Transportation Co Southern Pennsylvania Ry. & Mining Co St. Louis Connecting RR., common Stewartstown RR. Co. of Pa Stewartstown RR. Co. of Pa Stewartstown RR. Co. of Baltimore City. Toledo Terminal RR. Co Transcontinental Air Transport, Inc	17 929	198,400.00 200,000.00 448,225.00
Philadelphia & Trenton RR	6	600.00
Philadelphia Baltimore & Washington RR_	431,738 1/8	21.586.943.75
Philadelphia Union Stock Yards Co	1,000	10,000.00 26,070,000.00
Pittsburgh Cincinnati Chic. & St. L. RR	260,700	26,070,000.00
Pittsburgh Ft. Wayne & Chicago Ry., com.	696,349	69,634,900.00 1,500,000.00
Pittsburgh Joint Stock Yards Co	15,000	1,500,000.00
Richmond-Washington Co.	4,400	445,000.00 250.00
Southern Denneylvania Ry & Mining Co	16 000	800,000,00
St. Louis Connecting RR common	1.000	800,000.00 100,000.00
Stewartstown RR. Co. of Pa	190	9,500.00
Stuvvesant Real Estate Co	5,000	500,000.00
Susquehanna Coal Co	21,368	2,136,800.00
Terminal Warehouse Co. of Baltimore City_	16,000 1,000 190 5,000 21,368 2,000 3,872 50,000 13,500 30,222 134,958	200,000.00
Toledo Terminal RR. Co	3,872	387,200.00
Transcontinental Air Transport, Inc United New Jersey RR. & Canal Co Western Allegheny RR.	12 500	1 250 000 00
Western Alleghany DR	20,000	1 511 100 00
West Torsey & Seachore RR common	134.958	6.747.900.00
West Jersey & Seashore RR spec guar	907	45.350.00
West Jersey & Seashore RR., common— West Jersey & Seashore RR., spec. guar— Western N. Y. & Pa. Ry., common— Western N. Y. & Pa. Ry., non-cum. 5% pf.— Wilkes-Barre Connecting RR.— York Hanover & Frederick Ry	476,9392100	100,000,00 9,500,00 500,000,00 200,000,00 387,200,00 No par 1,350,000,00 45,350,00 45,350,00 23,846,951,00 987,000,00 987,000,00
Western N. Y. & Pa. Ry., non-cum. 5% pf_	136,946	6,847,300.00
Wilkes-Barre Connecting RR	1,826 19,740	91,300.00
York Hanover & Frederick Ry	19,740	987,000.0 0 8,019,150.0 0
Sundry water companies Miscellaneous stocks		8,019,150.00
Miscellaneous stocks		19,717.50
Stocks held under lease of United New Jersey RR. & Canal Co		6,415,000.00
Itit. & Callai Co		0,110,000.00
Total		\$482,167,249.42

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.

(Showing per cent	of net railway	opera	ating inc	ome on propert	ty investment	.1
Cal. Property	Net Ry.	P.C.	Cal.	Property	Net Ry.	P.C.
Year. Investment.	Oper. Inc.	Inc.	Year.	Investment.	Oper. Inc.	Inc.
1910\$1,533,111,360	\$76,966,497	5.0	1920	\$2,092,052,738		
1911 1,568,863,769	74.020.181	4.7	1921	2,012,582,603	40,926,284	
1912 1,606,721,857	81,089,138	5.0	1922	2,112,565,888	79,832,502	
1913 1,681,779,771	67,850,644	4.0	1923	2,196,947,406	88,065,252	
1914 1.710.368.222	61,980,355	3.6	1924	2,258,292,092	84,010,909	3.72
1915 1,739,081,326	83,747,573	4.8	1925	2,302,802,826	107,792,415	4.68
1916 1,799,055,282	102,201,922	5.7	1926	2,375,674,983	113,151,122	
1917 1,872,315,915	77,800,154	4.2	1927	2,440,322,098	110,168,249	4.51
1918 1,952,017,162	*27,017,878	*1.4	1928	2,466,441,793	125,138,687	5.07
1919 2,069,968,807	*10,034,053					

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

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM

ATTION AND DATES.	TOTTON T TILL	INT TAX TITA TITE TO	Ter Terroroutitre	NA NATIONA
No. of pass, carried No. pass, carr, 1 mile	1928. 118,120,504 4,318,664,600	1927. 129,076,258 4,641,211,501	1926. 137,141,641 4,918,301,580	1925. 140,184,622 4,860,581,036
Avge. revenue from				
each passenger Average revenue per	115 cts.	114 cts.	113 cts.	109.2 cts.
passenger per mile_	3.158 cts.	3.167 cts.	3.159 cts.	3.149 cts.
No. of pass, carried			0.200 0801	01110 0001
per mile of road	12,214	13,060	13,927	14,068
No. of rev. tons carr_	215,371,187	223,200,064	244,704,115	229,509,596
No. of revenue tons				
carried 1 mile4	5,171,430,130	45,356,971,186	49,116,691,068	45,025,731,708
Avg. trainload (tons)	942	847	824	
Avge. rev. per ton	\$2.15	\$2.09		
Average revenue per				
ton per mile	1.024 cts.	1.030 cts.	1.024 ets.	1.045 ets.
No. of rev. tons car-				
ried per mile of rd.	20,037	20,568	22,467	21,080
Gross revenue per				
mile of road	\$43,039	\$43,051	\$ 46,194	\$43,209

					., 011111
INCOME STA	192		EARS END. 1927.	ED DEC. 3 1926.	1. 1925.
Mileage (including 67 mi	les of	0,534	10,581	10,59	4 10.582
Railway Operating Revenu Freight	es— \$457,29	4.397	\$ 461,612,156	497,424,22	\$ 6 465 013 724
Passenger Mail, express, &c	131,17	9,770 $5,860$	140,810,692 42,008,898	147,976,35	7 144,969,963 7 42,087,354
Mileage (including 67 micanals and ferries) Rathway Operating Revenu Freight Passenger Mail, express, &c Incidental Joint facility (net)	19,05 Cr49	8,688	19,902,722	20,974,870 Cr569,23	5 19,149,262
Total railway oper. rever				709,817,450	
Ratiway Operating Expens		,,010	001,001,020	100,011,10	0 672,136,962
Maint. of way and structure	85,41	9,898	87,929,524	92,362,198 161,880,738	8 85,003,417
Maintenance of equipment_ Traffic Transportation	9,76	1,307	140,878,861 9,578,003	8,884,63	8,175,440
Miscellaneous operations	8,36 19,22	3,832 8,755	8.760.046	9,228,60	8,734,359
General Transportation for investme	nt 19,220	0,966 $4,338$	18,971,707 Cr501,684	18,642,82° C7453,628	7 18,203,608
Total railway oper, exper	nses480,17	1,634	510.668.662	550,360,578	
Net rev. from railway opera Railway tax accruals	tions_170,39	5,682	154,182,361 35,709,749	159,456,872 37,110,193	2 144,997,615
Uncollectible railway revenu	108 81	8,002	149,611	261,611	279,803
Railway operating incom Hire of equipment—Debit b	e132,461	1,323	118,323,001	122,085,068 14,921,271 Dr731,039	3 113,016,963 12,723,961 Dr184,995
Joint facility rents	Dr1,116	3,427	Dr1,422,508	Dr731,039	Dr184,995
Net railway operating in	come_117,29	7,686	103,977,303	106,432,757	7 100,108,008
Non-Operating Income-	077	7.00=	070 004	400 740	
Income from lease of road Miscellaneous rent income_	2,188	7,695 8,469	276,804 2,339,276	100,542 2,397,279 52,002	6,464 2,684,429 46,536
Misc. non-oper. physical pro Seperately operated prop., p	rofit			52,002 77,126 24,038,838	46,536 132,437
Dividend incomeIncome from funded securiti	es 8,176	2,894	23,613,366 9,127,555	6.808.091	2 335 475
Inc. from unfunded secs. & a Inc. from skg. & other res. fu	inds_ 3.361	1,766	4,917,164 2,921,468	3,452,541 2,958,214 3,921	7,415,582 2,850,618
Release of prem. on funded Miscellaneous income	debt	3,829	41,363	3,921 1,487	3,921 2,001
Total non-operating incom Gross income	161,833	3,345	147,214,300	146,322,793	137,389,498
Rent for leased roads	48,585	5,352	47,029,935	45,927,919	44,385,949
borne by Pennsylvania R	R C746	6,671	56,960 1,223,430	206,305 1,226,473	154,858 1,210,820
Aiscellaneous rents Aiscellaneous tax accruals eparately operated propl	nes 18	880.1	101,882	123,769	115,092
Separately operated prop., I interest on funded debt interest on unfunded debt Miscellaneous income charg	28,800	,564	29,893,587	30,013,723	28,261,040
Miscellaneous income charge	es 295	,662	458,658 289,550	976,810 279,838	742,411 299,003
Total deductions	79,325	,731	79,054,004 68,160,296	78,754,835 67,567,959	75,169,173
Disposition of Net Income-		,013	00,100,250	01,001,000	62,220,324
inking and other reserve fur	nds 4,634	,802	5,164,438	4,108,483	4,090,091
Dividends Balance, surplus					
hs. of cap. stk. outst'g (par starns per share on capital st	39,701 350) _ 11,233	,479	28,046,355 9,985,314	31,008,137 9,985,314	28,179,829 9,985,314
		7.35	\$6.83 HEET DEC.	\$6.77	\$6.23
1928.	1927.	1		1928.	1927.
Assets— nvestment in—	\$	Can	ital stock n. on stock.	\$ 561,673,950	499,265,700
Road531,656,931 Equipment527,385,465 Gen'l expend. 3,161,855	515,175,505 500,304,822				
Gen'l expend. 3,161,855 mpt. on leased	2,297,376	Fun	ded debtdebt of acq.	100 428,477,860	100 428,505,020
railway prop. 69,205,592 inking funds. 72,342	67,695,777 70,574	Fd.	debt of acq.	,,,,,,	,,,,,,,,,,,
ep. in lieu of mtg. prop.sold		Pe	enna. RRdebt assum_	34,591,500 29,453,000	38,619,700 29,883,000
fisc. phys. prop 1,318,527 nv. in affil. cos.	97,685 1,343,755	Gua	ranteed stk.	7,478,250	7,478,250
Stocks360,202,143 Bonds37,491,227	305,426,075 26,626,296	Equ	ip. tr. oblig.	64,189,000	90,030,945
Notes39,376,238 Advances123,358,503	39,376,238	C	0.1st M.31/2s	1,649,000	1,672,000
nv. in sec. iss'd,	124,120,213	re	es. & ground nts payable_	729,305	3,737,983
assum.or carr. as liability by		Traf	s & bills pay . & car serv.	34,000	109,800
accounting co. 1,673,280 ther invest'ts. 82,021,265	2,539,642 120,052,734		lances pay ited accts. &	11,164,270	10,170,806
ash 34,920,895 emand loans,	31,700,815	Misc	ages payable accts. pay.	28,993,903 21,612,500	30,795,470 15,016,414
time drafts & deposits 12,654,233	802.540	Int.	mat. unpaid mat. unpd_	21,612,500 460,828 100,662	484,135 118,092
pecial deposits. 307,373 oans & bills rec. 71,506	802,540 962,792 75,674	Fun	d. debt mat.		
raf. & car serv.	7,129,735	Unn	of int once	152,371 6,221,389	69,071 6,878,043
balances rec. 9,050,658 et bal. rec. fr.		Oth.	at.rents acc. curr. liabil_ def. liabils_	1,178,237	6,635,104 1,373,484
agts. & cond. 11,020,380 Usc. accts. rec. 13,974,865	10,429,419 13,000,848	Tax	def. liabils_ liability	6,664,421 1,178,237 2,756,786 36,708,994 123,846	2,407,604 33,665,065 127,767
at'l & supplies 40,547,730 at. & divs. rec_ 3,872,203	47,105,789 3,614,573	Accr	aca acpiec.		
th. curr. assets 399.504	268 814	Oth.	ad & equip_1 unadj, cred	69.419.285	178,353,166 74,894,486
ork, fund adv. 265,833 sur. & oth, fds 67,553,999 ther def. assets 70,136	283,824 65,551,342 77,988	Add	ns to prop. r. inc. & sur.2	12,314,083	212,282,682
nadjus. debits_ 17,129,718	13,158,748	L'und	1. dt. retired r. inc. & sur.	6,515,488	
	38 - 1	Sink	ing fund res.	72,342	5,071,130
		Appi	op. surplus	60,245,688	55,783,853
		Prof	t specif. inv . & loss, bal_1	9,829,627 85,316,574	8,737,377 149,421,786
Total1988762405	1899895,659		tali		
-V. 128, p. 1551;					

Southern Pacific Company. (45th Annual Report—Year Ending Dec. 31 1928.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1928.

TRAFFIC I	STATISTICS	FOR CALEN	DAR YEARS.	
Average miles of road Passenger Traffic—	1928. 13,600	1927. 13,505	1926. 13,280	1925. 12,950
Rail pass. carried, No Rail pass. carried 1 mile_1 Av. rec. per pass. per mile Freight Traffic—	12,932,911 ,737,915,936 2.755 ets.	1,805,706,891	14,284,559 1,837,935,341 2.866 cts.	14,409,391 1,858,621,528 2.882 cts.
Tons carried rev. freight_ Tons carr. 1 m., all fgt15. Av. per ton p. m. rev. fgt_ Net tons per train, all fgt_	61,259,597 ,695,443,557 1.358 ets. 613.14	15133,358,240		59,749,130 14581,434,596 1.382 ets. 631,11

		1	ural m	11-93			J. U.S.
2	INCOME ACCOUNT [Southern Pacific Co. a Operating Income—	nd Pr	oprietary	y Con	ipanies.	192	5.
4 3 4 2 9 - 2	Freight	0,880 3,632 4,801 8,334 9,352 7,803 0,776	216,616 53,240 11,756 9,412 7,612 398 1,292	,634 : ,928 ,751 ,126 ,406 ,650 ,089	\$216,625,76 55,262,3 11,434,06 9,055,58 7,383,68 418,67 1,379,06	\$64 211,314, 30 56,101, 05 11,054, 85 8,052, 99 6,822, 78 260, 531,	582 353 123 861 288 824 478
7203037	Actairy. operating revenues . 300,10	4,027 3,847 6,503 5,259 2,759 1,450 8,543 4,161	297,745 40,972 50,731 6,785 104,488 5,198 11,277 1,274	,406 2 ,090 ,306 ,542 ,674 ,737 ,449 ,608	298,800,99 42,464,36 50,637,57 6,359,57 102,132,98 4,997,18 10,788,76 1,784,93	98 293,074, 92 40,110, 96 49,196, 98 5,638, 90 106,977, 96 4,706, 97 10,513, 98 1,533,	553 806 333 295 411 362 786 675
7 50 3	Total railway oper. expenses 216,73 Net revenue from railway oper 83,36 Railway tax accruals 21,52 Unccllectible railway revenue 7,01 Equipment, rents—net 7,01 Joint facility rents—net Cr.15	8,073 7,342	6,359 256	,886	5,636,72 214,43	5,764, 19 16,	352
;	Net railway operating income_ 54,900	8,101	51,604	,068	55,796,71	8 50,313,	759
		9,467 3,171 0,047 3,340 5,927	95, 1,777, 104, 3,936, 2,900, 832, 1,005, 406,	,179 ,023 ,242 ,760 ,169	95,31 1,525,83 260,96 2,995,79 3,191,37 2,273,96 993,57 571,19	66 1,493, 314, 66 2,780, 7 3,777, 7 2,365, 7 947,	683 464
	interest on lunded debt 27,423	8,759 8,428 9,340 8,984 8,481 8,829	27,129,	628 110 087 934 971	67,703,74 242,10 774,19 178,73 27,035,58	4 227,8 8 760,9 2 206,7	880 992 700
Contraction of the last	Maintenance on investment org'n Miscellaneous income charges	9,095 5,962 3,347	203, 73, 34, 369,	720 317 317 731	228,62 64,21 92,41 296,49	4 212,3 1 30,1 3 38,8 7 139,4	341 199 880 466
	Total deductions. 29,180 Net income. 39,028 Inc. applied to skg., &c., funds. 1,494 Income appropriated for investment in physical properties. 81	1,633 1,159	28,958, 33,702, 1,439,	524 862	28,912,36 38,791,37 1,413,35	4 35,657,4 1 1,232,7	776
	Balance 15 110	,884	126, 22,342, 9,793,	929	$204,84 \\ 22,342,85 \\ 14,830,32$	4 22,342,8	354
	Earns. per share on capital stock_ \$1	0.48	\$9	0.05	\$10.4	2 \$9	.57
	BALANCE SHEET DEC. 31 SOUTHERN SYSTEM COMPA	NIE	CIFIC CO S COMB. 928.	INEL	D TRANS). 927.	1926.	ON
	Investment in road and equipment	44,	340,004	1,432 20 1 3		1,400,075,8 531,2 21,838,3 1,860,3 3,993,5	51 67 32 50 82
	Bonds. Other stocks and bonds. Notes. Advances. Other investments.	367, 148, 57, 24, 45,	381,809 359,675 024,085 419,757 914,020 416,330	368 148 54 24 42 4	,618,405 ,673,711 ,297,160 ,763,382 ,161,449 ,219,770	366,788,1 162,184,6 54,407,3 25,618,4 36,956,4 4,258,8	44 40 99 74
	Cash Demand loans and deposits Special deposits Loans and bills receivable Traffic and car service bal. receiv Net bal. rec. from agents & conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable	3, 2,	449,427 617,501 46,599 762,299 467,770 907,410 638,079 154,664 687,794 5,000	3 2 7 36	,054,555 ,020,813 91,752 718,344 ,026,146 ,986,547 ,255,501 ,549,831 ,575,380	24,916,4 149,0 687,4 2,755,6 3,468,9 6,747,5 42,582,3 3,094,6	18 69 99 18 42
	Rents receivable Other current assets Working fund advances Insurance, &c., funds Other deferred assets Rents & insurance prem. paid in adv. Discount on capital stock.	1,	5,000 846,093 136,390 35,810 626,168 208,217 813,600	2,	5,000 144,771 109,550 25,360 ,338,328 140,848	5,83 205,8 109,9 25,3 2,387,4 184,0	50 31 60 34
	Discount on capital stock Discount on funded debt Other unadjusted debts	3, 3, 10,	813,600 281,297 296,725	3, 2, 10,	,988,600 ,434,092 ,640,192	3,988,66 2,024,06 11,750,56	00
	Total2	,243,	378,454	2,206,	621,752	2,183,597,0	03
	Labilities— Capital stock do trans. system companies——— Premium on capital stock Governmental grants————	397,	870,640 304,440 502,602	398,	402,766 ,008,040 ,304,440 349,754	372,380,90 398,029,90 6,304,4	40
	Funded debt Non-neg. debt to affil. companies Traffic and car service bal. payable Audited accounts and wages payable Loans and bills payable Miscellaneous accounts payable	736,0 52,5 4,8 16,8	025,854 264,374 514,407 856,184 40,000	736,	895,267 581,409 284,037 795,584 18,715 455,996	737,287,6: 40,997,5: 5,919,6: 20,297,4: 18,7:	91 52 18 15
	Int. payable and int. matured unpaid. Divs. payable & divs. matured unpaid. Funded debt matured unpaid. Unmatured dividends declared. Unmatured interest accrued.	5,0	533,560 057,789 325,077 81,000	5,	634,004	1,454,78 4,516,62 5,655,78 14,00 250.00	53 54 50 00
	Other current liabilities Deferred liabilities Tax liability	8.6	792,963 167,736 957,820 353,035 350,175 282,326	8.	506,466 144,825 817,703 306,451 559,349	6,274,46 143,53 939,46 354,63 4,721,57 3,665,16	31
	Insurance and casualty reserves. Accrued depree, of road and equipment. Other unadjusted credits	24,6	282,326 513,227 312,642 596,724 528,246	24,	120,117 702,866 116,099 304,621 865,518	97,428,68 42,948,04 8,950,51 26,945,06	13
	Sinking fund reservesMiscellaneous fund reserveMiscellaneous fund reserve	3,8	376,844 318,178 350,446	- 1	480,863 818,178 984,340	20,315,81 52,80 3,818,17 373,911,68)2 78
ı	Total2 —V. 128, p. 1901, 1724.	-		-			-
H							

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. 31 1928.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.	COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT). Revenue——————————————————————————————————
1928. 1927. 1926. 1925. \$ \$ \$ \$ \$ \$ Net sales1459,762,9061269,619,6731058,153,338 734,592,592	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
Exps.incident to oper.&inv.,incl Not depr.of real est.,pl'ts & equip Available 967,554,973 835,271,837 602,634,584 Profit from oper. & inv'ts, (incl.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
non-oper. profit) after all exp. incident thereto, but before depr. of real est., plants & eq372,770,132 328,893,359 243,141,475 149,296,499	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Provision for depreciation of real estate, plants and equipment 30,515,441 26,928,658 20,259,974 17,236,507	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net profits342,254,691 301,964,701 222,881,501 132,059,993 Less provision for:	OPERATING STATISTICS FOR CALENDAR VEARS
Employees bonus 12,408,595	Avge. mileage operated 1928. 1927. 1926. 1925. Revenue tons carried 54.053.476 54.846.560 58.188.077 50.266.557 do 1 mile (000 omit.) 15.015.685 15.024.347 16.719.411 13.683.557 do 1 m. per m. road 6.699.065 6.702.062 7.459.095 6.106.114 Av. per rev. ton per mile. 0.649 cts. 0.666 cts. 0.650 cts. 0.682 cts.
Special payment to employees under stock subscription 58.976 40.412 32.984 17.190	do 1 mile (000 omit.) 15,015,685 15,024,347 16,719,411 13,683,557 do 1 m. per m. road. 6,699,065 6,702,062 7,459,095 6,106,114 Av. per rev. ton per mile. 0.649 cts. 0.666 cts. 0.650 cts. 0.682 cts.
Int. on notes payable 304,644 101,984 Provision for U. S. and foreign income taxes 33,349,360 34,468,759 25,834,939 13,912,000	Av. rev. per mile of road. \$43,499 \$44,000 \$48,490 \$41,000
Net Income273,559,091 239,264,725 176,698,743 107,070,532	No. rev. passengers car d 2,852,885 3,003,429 4,109,200 24,135,070 do one mile
G. M. Corp. propor. of net Inc272,344,270 238,319,009 176,085,144 106,484,756 7% preferred stock dividends9,168,578 8,850,590 7,352,291 7,315,222 6% preferred dividends98,155 104,911 116,928 135,541	INCOME STATEMENT FOR CALENDAR YEARS.
6% debentur stock dividends 138,025 153,828 176,069 189,229 Amount earned on com. stock \$262,939,513 229,209,679 168,439,857 98,844,765	Operating Revenues—
Amount earned per sh. of common stock outstanding a*\$15.11 *\$13.19 *\$20.48 *\$19.15	1 Mail 1 221 686 1 113 538 1 120 521 1 149 651
* Adding General Motors Corp. equity in undivided profits of General Motors Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%), Ethyl Gasoline Corp. (50%), General Exchange Inc. Corp. in 1928 (100%), Yauxhall Motors, Ltd., in 1928 (100%), and Fisher Body Corp. (60%) prior to June 30 1926 (after which	Express 1,012,223 1,106,575 1,067,487 1,101,736 All other transportation 496,883 539,574 539,245 562,354 Incid. & jt. facil. revs 987,902 1,302,571 1,314,830 1,003,664
standing is \$15.35 in 1928, \$12.99 in 1927, \$21.80 in 1926 and \$21 in 1925 on the	Total
stock actually outstanding. a Giving effect to split up of share, the earnings per share is equivalent to \$6.04 on the \$10 par value shares in 1928 as compared with \$5.28 in 1927.	Maintenance of equip 19,933,551 21,261,404 21,215,215 21,655,956 1360,490 1340,034 1309,177 1190,439
SURPLUS ACCOUNT YEAR ENDED DEC. 31. 1928, 1927, 1926, 1925.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Surplus for year as above	Totals 66.521.696 69.696.126 71.226.914 67.934.815
Addition arising thru, adj. of hold- ings in Fisher Body Corp, prior	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
to the acquisition of minority interest, to the net asset value thereof as at June 30 1926 27,727,439	Total oper. income 31,218,144 30,938,335 38,094,793 28,655,153
Capital surp. arising thru, sale above par of 250,000 shs. of 7% preferred stock	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Addition arising thru, acquisition of the bal, of the com, cap, stk. of Fisher Body Corp, not al- ready owned (minority int.),	Totals 2,985,913 3,072,616 2,827,358 2,855,799 Net ry. oper. income 34,204,058 34,010,950 40,922,151 31,510,952
ready owned (minority int.), for which there was paid 638,- 401 shs. of original issue and	Inc. from lease of road 1,110 1,110 1,110 1,110 Miscell, rent income 96,252 90,300 83,433 75,873
26,319 shs. out of treasury of Cen. Motors com stock	Dividend income 49,713 7,098 7,099 7,049 Inc. fr. funded securities. 1,237,968 1,431,003 812,166 488,545
of 6% deb. and 6% pref. stock for 7% preferred stock (Cr.) 40,890 75,375 107,100 272,075 This amt. transf. to res. for sundry	Inc. from unfunded securities & accounts 301,541
contingencies by order of the directors (Dr_*) 40,890 75,375 107,100 272,075	Total 1,901,826 2,184,518 1,508,498 880,131 Gross income 36,105,884 36,195,469 42,430,648 32,391,083 Rent for leased roads 99,840 100,481 97,625 105,388 Miscellaneous rents 23,57 2,069 97,625 1.847
Total surplus450,758,596 322,655,164 338,272,312 180,955,694 Cash divs. padd on eom. stock165,300,002 134,836,081 103,930,993 61,935,221	1 Interest on funded dept. 4.90b.918 5.127.520 5.224.779 5.366.857
Stock divs. paid on com. (50%) 145,000,000 Surplus at end of period285,458,595 187,819,083 89,341,318 119,020,473	
CONSOLIDATED BALANCE SHEET DEC. 31. 1928. 1927. 1926. 1925.	Total 5,378,840 5,544,173 5,626,460 5,826,325 Net income 30,727,043 30,651,295 36,804,188 26,564,759 Dividends on adjustment
Assets— \$ \$ \$ \$ \$ \$ Fixed assets: Invest. in affil. & misc. cos. not	Common divs(10%)14,020,370(10)13990,767(10)13920718(8)10890199
consol 117,819,124 98,262,014 79,715,823 86,183,747 Gen. Motors Corp. stks. held In trees 50,053,193 31,338,034 19,491,739 11,963,578	Balance, surplus 15,786,981 15,740,836 21,963,778 14,754,868 Com.shs.outst.(par\$100) 1,402,883 1,400,063 1,395,703 1,373,193 Earn. per sh. on. com \$21.24 \$21.23 \$25.71 \$18.68
In treas 50,053,193 31,338,034 19,491,739 11,963,578 Raal estate, plants & equipm't .542,987,155 480,473,508 434,373,903 287,268,286 Deferred expenses 19,552,635 12,436,188 7,404,422 5,119,838 Good-will patents & 43,673,476 43,687,708 43,570,005 22,382,127	
Deferred expenses 19,552,635 12,436,188 7,404,422 5,119,836 Good-will, patents, &c. 43,673,476 43,687,708 43,570,005 22,382,182 Cash in banks and on hand 99,189,839 132,272,218 117,825,372 108,290,770 U.S. Government securities 112,351,174 75,542,698 12,840,551 25,141,318 Temporary loans & market!e sec. 4,364,217 36,1282 4,732,433 17,10,000	Chicago Railways Company. (21st Annual Report—Year Ended Jan. 31 1929.)
Sight drafts with hills of lading at	President Henry A. Blair, March 8, wrote in substance:
***tached, and Co. O. D. Items	Trust & Savings Bank, as trustee under the 1st mtge, deed of trust of Chicago Railways Co., filed in the U. S. District Court its bill to foreclose
Prepaid expenses: Taxes (State and local) 2,001,097	trustees of the respective deeds of trust securing the respective issues of bonds, junior to the 1st mtge. bonds. After hearings before the Court,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	a decree was entered on July 18 1928, which decree among other things, fixed the priorities of the respective issues of bonds of Chicago Railways Co.; directed the receivers on or before Feb. 1 and Aug. 1 of each year, so
Total1242,894,8691098,477,575 920,894,106 703,786,665	long as the property shall remain in their hands, to pay to the trustee of the 1st mtge. bonds the full amount of the interest at 5% per annum, accruing upon said bonds, outstanding in the hands of the public, for the
Labilities— Accounts payable 01,244,892 51,828,549 48,221,294 44,829,843 Taxes, payrolls & sundries accrued	priceeding 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
not due	made by the receivers until the full amount of the principal and interest of the 1st mtge, bonds should first be paid. The decree entered July 18 1028 adjudged the following to be the amounts
Extra dividend on common 43,500,000 43,500,000 34,788,558 25,427,673 Reserves—Depr. of real estate, plants & equip 162,680,113,141,872,040,123,892,340, 91,625,409	outstanding in the hands of the public of the various issues of bonds of
Reserves—Depr. of real estate, plants & equip 162,680,113 141,872,940 123,892,340 91,625,429 Employees' investment funds 9,019,707 6,316,320 2,856,798 1,853,460 Employees' surjection 23,100,639 14,933,834 Sundry contingencies 2,532,542 3,943,566 4,013,921 8,305,946 Bonus to employees' 14,078,560 11,715,710 8,520,447 3,981,382 7% preferred stock 13,108,300 130,835,700 105,333,200 104,619,200 6% preferred stock 1,579,500 1,713,400 1,795,900 2,175,700 6% debenture stock 2,228,200 2,366,900 2,786,900 2,121,100 Common stock 5,200,000 435,000,000 435,000,000 258,079,950 Interest of minority stockholders	1st mtge, bonds \$55,655,000 Consolidated mtge, bonds, series A 15,696,600 Series B 16,934,405 Purchase money mtge, bonds 3,969,155 Adjustment mtge, bonds 2,379,136
Bonus to employees 14,078,560 11,715,710 8,520,447 3,981,382 77, preferred stock 131,108,300 130,835,700 105,333,200 104,619,200	Purchase money mtge, bonds 3,969,155 Adjustment mtge, bonds 2,379,136 As above stated the receivers are directed by said decree to pay on
6% debenture stock. 2,228,200 2,366,900 2,786,900 2,175,700 Common stock.b. 435,000,000 435,000,000 435,000,000 258,079,950	As above stated, the receivers are directed by said decree to pay, on or before Feb. 1 and Aug. 1 of each year, the interest on the 1st mtge. bonds; but upon all other bonds no interest has been paid since the maturity of said bonds on Feb. 1 1927.
Interest of minority stockholders in subsidiary companies with respect to capital & surplus	turity of said bonds on Feb. 1 1927. During the year successive ordinances have been passed by the City Council of the City of Chicago, each entitled: "An ordinance granting a day to day permit for the unified operation of street railways in the City of Chicago," under which permission and authority were granted for short periods of time to continue unified operation upon the same terms and
Total1242,894,869 1098,477,575 920,894,106 703,786,665	of Chicago," under which permission and authority were granted for short periods of time to continue unified operation upon the same terms and
a Less reserve for doubtful accounts in 1928 \$1,229,649, in 1927, \$2,293,437, in 1926, \$1,716,037; in 1925, \$1,798,694. b In 1928 authorized, 30,000,000 shares, par value \$25 effective Jan. 7 1929 the \$25 par value stock was exchange for new	Passenger Traffic Statistics.—Chicago Surface Lines, during the fiscal year, carried 892,814,620 revenue passengers, an increase of 10,355,973
a Less reserve for content accounts in 1925 \$1,229,049, in 1927, \$2,293,437. 1926, \$1,716,037; in 1925, \$1,798,694. b In 1928 authorized, 30,000,00 shares, par value \$25 effective Jan, 7 1929 the \$25 par value stock was exchanged for new \$10 par stock in the ratio of 2½ new shares for 1 old. 1927 corporation had shares of no par value outstanding taken at \$50 per share.—V. 128, p. 1915.	periods of time to continue unified operation upon the same terms and conditions as were provided by the ordinances which expired on Feb. 1 1927. Passenger Traffic Statistics.—Chicago Surface Lines, during the fiscal year, carried 892,814,620 revenue passengers, an increase of 10,355,973 over the previous year. Total passengers carried during the year, including transfer and free passengers, were 1,621,215,876. City Purchase Price—Chicago Railways Co.—At the end of the fiscal year, the certified earlied valuation, or city purchase price was as follows:
	the certified capital valuation, or city purchase-price, was as follows:

Norfolk & Western Railway Co.

(33rd Annual Report-Year Ended Dec. 31 1928.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

year, carried 892,814,620 revenue passengers, an increase of 10,355,978 over the previous year. Total passengers carried during the year, including transfer and free passengers, were 1,621,215,876.

City Purchase Price—Chicago Railways Co.—At the end of the fiscal year, the certified capital valuation, or city purchase-price, was as follows:

Certified valuation at Jan. 31 1928.

\$94,547,260
Additions during the year for which certificates have been issued by the Board of Supervising Engineers.

375,249

City purchase-price at Jan. 31 1929 \$94,922,508

Compensation to City of Chicago.—The decree entered July 18 1928 directed the receivers to pay compensation for the use of city streets computed and payable as heretofore unless 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 company's divisible net receipts for the year, is \$1,687,860, as compared with \$1,564,787 for the previous year.

Renewal and Depreciation Reserve.	
mount in reserve at Jan. 31 1928 ale of unnecessary property and value of salvage tterest earned	\$9,944,166 69,782 325,567
Balance in reserve at Jan. 31 1929	\$10 330 516

	4 x 0 1 0 0 0 1 0 x 0
Special Renewal and Eequipment Reserve. Amount in reserve at Jan. 31 1928 5% of gross earnings Interest on fund	\$216,483 2,994,798 16,894
TotalExpended during the year:	\$3,228,175
For renewals For equipment purposes For track extensions	2,442,110 $2,784$ $39,335$
Balance in special reserve at Jan. 31 1929	\$743,944

INCOME ACCT.—YEAR	RS END. JA	N. 31-CHI	CAGO SURFA	ACE LINES.
	1928-29. \$62,391,622 48,961,067	$\substack{1927-28.\\\$61,624,752\\48,231,496}$	$^{1926-27.}_{\$61,173,601}_{47,871,490}$	$\substack{1925-26.\\\$58,785,881\\46,628,207}$
Residue receipts Chicago Rys. (60%) South Side Lines (40%)	\$13,430,555 8,058,333 5,372,222	\$13,393,256 8,035,953 5,357,303	\$13,302,112 7,981,267 5,320,845	7,294,604

(10 /0/=	0,012,222	0,001,000	0,020,010	4,000,010
INCOME ACCOUNT	CHICAGO	RYS —YEA	R ENDED	JAN. 31.
Chicago Rys. (60%) Joint acct. expenses	1929-28. \$8,058,333 254,449	1927-28. \$8,035,953 467,039	1926-27. \$7,981,267 298,935	1925-26. \$7,294,604 70,646
Balance	\$7,803,884	\$7,568,915	\$7,682,332	\$7,223,958
capital valuation	4,735,046	4,723,846	4,713,629	4,707,592
Net income Chicago Rys. (45%) 5% on investment Miscell. interest, &c	\$3,068,838 1,380,977 4,735,046 274,869	\$2,845,068 1,280,281 4,723,846 196,612	\$2,968,703 1,335,916 4,713,629 236,392	\$2,516,366 1,132,364 4,707,592 198,340
Gross income	\$6,390,893	\$6,200,739	\$6,285,937	\$6,038,297
Deduct— Total interest on bonds_ Interest on loans_ Fed. inc. tax on int. coup Corp. expend. & adj	4,612,730 60,500 244,541	4,612,736 66,000 166,151	4,681,679 43,262 65,017 203,304	4,681,679 46,847 66,000 182,222
Net inc. for int., &c Previous surplus Deduct—Int. on adjust.	\$1,473,122 6,695,201	\$1,355,852 5,429,693	\$1,292,675 4,337,018	\$1,061,548 3,375,470
income bonds	95,172	90,344	200,000	100,000
Total prof. & loss surp.	\$8,073,151	\$6,695,201	\$5,429,693	\$4,337,018

GENERAL BA	LANCE S.	HEET AS	AT JAN. 31 (CHICAGO	RYS. CO.).
	1929.	1928.		1929.	1928.
Assets—	\$	S	Liabilities—	S	S
Road, equipm't			Capital stock	100,000	100,000
& franchises_a	101,478,820	101.132.995	Funded debt		103 854 255
Treasury securs	9,218,366	9,218,366		10010011200	100,001,200
Cons. mtg. bds.		-1-101000	incl. 55% of		
held for exch.	1,980	1,980			
b Gen. acc't and			due City of		
cash items	7.948.450	4.949,615		1.755.028	1,643,877
Renewal and de-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	210201020	Interest & taxes		1,010,011
preciat'n fund	10.337.488	9.940.897	accrued	5,525,646	3,605,615
Sp. ren. & eq. f.	635,179		Reserves	b11 150 704	10,235,336
Acc'ts receivable	823,995	679.574			
Items in suspen.	23,575	23.182	our pruo	0,010,101	6,695,201
The property	20,010	20,102	1		

Total (each side) 130,467,783 126,134,284 Total (each side) 130,467,783 126,134,284 a Certified valuation or city purchase price, \$94,922,509. b For renewals and depreciation, \$10,339,516; for special renewals and equipment, \$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.

Average miles operated	6,761	6,771	6,795	6,874
Lecomotives Passenger equipment Freight equipment Road service equipment Marine equipment	1,817 1,074 62,220 2,578 25	1,793 1,073 58,365 2,364 25	1,825 1,091 59,433 2,316 24	1,777 1,078 57,918 1,887 23
Operations— Passengers carried Passengers carr. 1 mile Passengers carr. 1 mile Av.rev. per pass. per m Tons carr. (rev. freight) Tons 1 m. (rev.frt.) (000) Av rev. per ton per mile Av.rev. train load (tons) Rev. per pass. train mile Rev. per fght. train mile x Includes narrow-gauge	3.361 cts. 45,807,934 8,412,608 1.291 cts. 478.18 \$2.0317 \$6.175	8,093,490 788,884,193 3,391 cts 46,158,865 8,482,575 1,289 cts. 472.78 \$2,1384 \$6,094	9,208,549 880,788,917 3,450 cts. 48,142,441 9,023,254 1,250 cts. 464.61 \$2,31643 \$5,80675	10,509,669 901,910,077 3,435 cts 45,509,851 8,273,604 1,291 cts. \$2,33767 \$5,81085

_	0222002(101)1		and the same of the same of	Γ.,	
			FOR CALENI		
ı	Operating Revenues—	1928.	1927.	1926. \$	1925.
ı	Freight Passenger	-108,640,633 - 24,016,843	109,331,009 26,749,397 994,540	112,772,537 30,384,544 1,182,794 3,392,662	106,776,762 30,951,806 1,091,360 3,314,728
	Mail	$-\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	994,540 3,365,835	1,182,794 3,392,662	1,091,360 3,314,728
ı	Other transportation	- 2,578,723 - 1,188,367	2,752,259 1,376,304	2,770,968 1,485,793	
ı	Passenger Misc. passenger-train Mail Express Other transportation Incidental Joint Facility	- 2,154,059 - 967,798	994,540 3,365,835 2,752,259 1,376,304 2,139,556 930,162	2,770,968 1,485,793 2,508,376 970,300	1,353,662 2,306,593 922,968
	Total oper, revenues	-144,116,452	147,639,063	155,467,975	
١	Total oper. revenues Operating Expenses— Maint. of way & struct Maint. of equipment	. 21,050,021	20,337,178	21,049,999	20,437,949
ı	Traffic	21,050,021 24,870,262 3,111,347 47,572,634	20,337,178 26,081,329 3,035,472	21,049,999 26,773,735 3,094,112 51,859,715 1,240,075 4,050,052 Gr201,101	25,702,133 2,907,511
١	Traffic Transportation Misc. operations	- 47,572,634 - 1,041,519	49,342,000 1,113,030	51,859,715 1,240,075	49,848,796
ı	GeneralTransp. for inv		1,113,030 4,183,915 Cr184,972	4,050,052 Cr201,101	20,437,949 25,702,133 2,907,511 49,848,796 1,172,412 3,871,137 Cr127,988
ı	Total operating exp				
۱	Total operating exp. Net revenue from oper. Taxes. Uncollectible revenues	- 42,228,734 - 9,579,113	43,731,109 9,454,004	107,866,588 47,601,387 10,351,100	$\substack{103,811,951\\45,501,940\\9,441,564\\48,679}$
ı	Uncollectible revenues_ Hire of equipment Joint facility rents		34,873 566,185 910,985	43,790 808,829 868,882	48,679 151,464
١				-	151,464 774,209
ı	Total other expenses. Operating income Non-Operating Income Income from lease road. Miscel. rent income	- 11,386,179 - 30,842,554	10,966,047 32,765,062	12,072,604 35,528,783	10,415,918 35,086,021
ı	Income from lease road.	74,348 299,865	72,398 280,123	69,853 283,284	64,607
١					279,311
١	property	96,311 3,168,242 1,909,899	104,617 3,313,378 2,286,951	130,623 2,704,441 1,843,423	157,691 2,143,277 1,846,102
ı	income from unfunded	1			
ı	securities and accts Miscellaneous income	10.220	731,715 33,967	805,247 20,079	776,281 6,726
	Total non-oper, inc Total gross income	6,382,900	6,823,150	5,856,953 41,385,736	5,273,998 40,360,019
	Deduct. from Total Gro	37,225,455 ss	39,588,212	41,385,736	40,360,019
	Income— Rent for leased roads	2,890,670	2,835,320	2,829,869	2,786,202
	Miscellaneous rents Int. on unfunded debt_ Miscel. income charges_	35,508 113,760 149,340	2,835,320 32,210 172,645 154,716	2,829,869 31,638 75,285 163,030	2,786,202 31,314 41,936
l	***				189,940
ı	Total deductions Total available income	3,189,278 34,036,177 12,728,630 1,814,406	3,194,892 36,393,320 12,728,630 1,738,775	3,099,823 38,285,913 12,728,630 1,734,553	3,049,399 37,310,619 12,740,852 1,764,587
١	Int on equip obligations	12,728,630 1,814,406	12,728,630	12,728,630 1,734,553	12,740,852 1,764,587
ı	Div. on South'n Ry.— Mobile & Ohio Stock				
	Trust certificates	226,008	226,008	226,008	226,008
00000	Bal. of inc. over chgs_ Pref. divs. (5%)(8% Common divs(8%	19,267,133 3,000,000	21,699,908 3,000,000	23,596,721 3,000,000	22,579,172 3,0000000
	Balance	10,385,600(No. of the second state of	
	Balance Credit bal. Dec. 31 Net miscel. credits Property retired Net miscel. debits	105,849,240	$\begin{array}{c} 9,296,103 \\ 96,790,459 \\ 210,811 \\ Dr448,132 \end{array}$	12,196,721 85,328,655	12,979,172 72,831,199
	Property retired Net miscel debits	223,150	Dr448,132	$Dr_{298,149} \atop 436,768$	$Dr239,566 \\ 242,150$
	Profit & loss sur Dec 31	111 747 854	105 940 940		
	Profit & loss sur.Dec. 31. Shs.com.stk.(par \$100)_ Earns. per share	1,298,167	1,297,636	96,790,459 1,200,000 \$17.16	85,328,655 1,200,000 \$16.31
			ICE SHEET		\$10.31
	Assets— 1928.	1927.	Liabilities—	1928.	1927.
	Invest. in road_402,237,053 Invest. in equip_145,631,533 Constr. fund de-	395,843,832	Common stock	k_129,816,700	129,763,600
	Constr. fund de- rived fr'm cash	, 101,001,000	TOT COILL, St	A.	
	pd. on com. stk. subscrip_ 1,662,030	2,804,804	subscr. paid Preferred stock	k_ 60,000,000	54,960 60,000,000
	Proc'ds from sale of mtgd. prop.	2,001,001	Mobile &Oh stk. tr. certi	io	5,650,200
	held by trust	380,000	Funded debt	259,213,500	259,213,500
	for reinvest. 385,203 Misc. phys. prop. 793,496 Invest. in Affil.	856,441	Obligations - Grants since Ju	- 39,400,400	33,014,600
8	Companies— Stocks 34,897,679	34,848,779	1 1914, in a of construct.	id	498 825
Ņ	Bonds 22,047,148 Notes 3,809,071	23,015,148	Traffic & car se	r.	1 024 669
4	Advances 5,435,278 Other Invest.		Audited accts.	&	1,934,662
1	Stocks 59,907 Bonds 2,378,308	59,957 2,378,308	Misc. acets. pa	y. 884,726	11,466,682 983,113
14	Notes 18,257,796	14,449	Int. mat., inc. int. due Jan.	1 2,920,838	2,922,519 2,106
1	U. S. Govt. sec. 25,215,980 Loans & bills rec. 20,275	25,216,310	Div. mat. unpo	t.	
*	Fraffic & car ser. balance rec 2,026,194		Unmat. div. ac		22,998
1	Bal. due fr. agts. & conductors_ 12,788		M. & O. sti	ζ.	50 500
7	Misc. accts. rec. 4,436,734 Material & sup. 8,251,532	4,386,963	trust certif_ Unmat. int. acc	56,502 er 2,416,024 ec. 220,325	56,502 2,308,625
į	Int. & div. rec 1,416,616	1.344.757	Unmat.rents ac Exp. accr. no	t	220,325
1	Other cur. assets Work, fund adv. 67,988	145,088 68,879	vouchered Other cur. liabi	1,496,271 1. 458,119	1,299,513 505,917
	insurance fund 2,561,722 Cash depos. un-	2,590,885	Dividend reserv Sundry def, liab	7. 5,596,400 0. 4,163,852	5,596,400 3,883,104
	der N. Caro. RR. lease 175,000	175 000	Taxes Insurance res	2,561,723	3,883,104 4,160,334 2,590,885
C	other def. assets 388,803		Operating res Deprec, accr. o	n:	1,470,906
	rents paid in advnace 11,409	17 202	Equip. lease	d	31,357,618
A	dd. & betterm's Expenditures_ 4,097,318	3 465 601	from othe	415,628	430,811
	7,007,018	3,465,601	Sundry items Special approp),	4,037,761
			property sinc	0 e 3 207 028	3 005 179
T	Cot. (ea. side) 686,384,391 6	72,318, 694	June 50 1907 Profit & loss	111,747,854	105,849,240
	-V. 128, p. 1892.				

Kansas City Southern Railway.

(29th Annual Report-Year Ended Dec. 31 1928.) A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

	The second of the coarse	COLUMN CO COMMON CO.	Property of the Property of th	
GENERAL ST	ATISTICS	FOR CALE	VDAR YEA	RS.
Miles operated	. 1928. 865	1927. 865	1926. 865	1925. 865
Passengers carried Pass. carried 1 mile Rev. per pass. per mile	36,729,917	491,973 43,482,593 3,263 cts.	603,297 48,997,298 3,297 cts.	724,364 51,675,305 3.385 cts.
Rev. freight car'd (tons) Rev. fr't car'd 1 mile Rev. per ton per mile	7,477,706 1829419103		8.090,227 1733662983 1.050 cts.	7,303,324 1592310943 1,095 cts.
Rev. per mile of road	994 765	\$25 487	825 240	204 400

COMPARATIVE STAT [Kansas City Sou Operating Revenues— Freight— Passenger Mail, express, &c Incidental & joint facility	1928. \$18,034,002 \$1,168,531 \$1,923,432 7 297,929	Pexarkana & 1927. \$18,489,931 1,418,707 1,874,953 265,012	\$18,196,796 1,615,559 1,830,956 278,635	1925. \$17,439,572 1,749,399 1,684,725 291,459	Surplus F freight cars Service Div was an incre were 238,51 crease of 21 totaled 96,5 27,435 surp on March 1
Gross revenues Operating Expenses— Maint of way & struc. Maint of equipment. Traffic Transportation Miscellaneous operation General	\$2,485,054 3,321,178 784,472 6,369,109 28,337 1,109,927	\$22,048,606 $$2,603,629$ $3,496,471$ $716,771$ $6,785,784$ $1,171,081$ $Cr.27,158$	\$2,506,165 3,523,780 687,870 6,766,974 18,719 1,076,034		freight Ca 1 1929 by th on the same by the Car Feb. 1 this order on Ma
Transporta'n for invest Total oper. expenses_ Net revenue Taxes Uncollectible revenues_	\$14,089,021 - 7,334,875 - 1,259,496		Cr.30,883 \$14,548,658 7,373,288 1,437,017 6,683		the same d number 15,; on order on reported in compared w vice in the f
Operating income	\$6,070,971 69,824 179,643	\$5,879,872 76,034 169,670 950 11,320 34,579	\$5,929,587 75,491 168,845 968 11,384 42,305 337,500 7,829	\$5,219,070 89,259 172,996	vice in the f 1,442; coal of Eleven cars Locomoti numbered 2 locomotives Freight coan the above
Dividend income_ Inc. from funded secur_ Inc. from unfund. secur_ and accounts Miscellaneous income_	Dr.100.976	14,412 580,326 Dr.276,725			Movement try in Janu promptness The daily a the highest
Total non-op. income Gross income Deductions—	\$1,898,702 \$7,969,673	\$610,568 \$6,490,441	\$956,604 \$6,886,192	\$553,683 \$5,772,753	January 19 taken of all of being loa
Hire of fr't cars, deb. bal Rent for equipment Joint facility rents Rent for leased roads Miscellaneous rents	141,539 269,832 171,759 667	\$968,932 126,213 262,413 171,814 491 10,837	\$764,831 146,183 259,068 173,268 493 5,895		cars on side The aver an increase and an incre in January
Misc. tax cccruals	t 6,511 26,770	2,599,987 419,283 6,511 26,290	2,490,576 736,384 5,138 24,530		as well as c the average Matters C governs rat Commission
Total deductions Net income Preferred divs. (4%)		\$4,592,774 \$1,897,667 840,000	\$4,606,360 \$2,279,832 840,000	\$3,659,454 \$2,113,299 840,000	Texas and I Texas RR. San Francis to shopmen p. 2026. (
Income balance trans ferred to profit & lo: Shs.com.outst. (par\$100 Earns, per sh. on com	ss \$2,101,288 299,599 \$7.02 8ALANCE SE	\$1,057,667 299,599 \$3.53	299,599 \$4.81	299,599	Bango See page Belt R
[Kansas City So				1927.	See Chica
Assets— \$ 1928. Invested in road	\$	Liabilities-		\$	J. W. O' Clive T. Ja
& equipment_111,567,20 Impts. on leased ry. property	71	Preferred sto Grants in aid construction	ock_ 21,000,00 d of on _ 135,35	00 21,000,000 00 122,527	The L-S.
Deposited in lieu of mortgaged property sold. 4,800,4 Misc. phys. prop 1,025,0		Ref. & imp.N 1st M.5½% of Texas &	Ft.	00 21,000,000	company (1 RR. and a RR.; and (Union Paci
Inv. in affil. cos.: Stocks 1,958,2 Bonds 1,023,9	07 2,000,207 15 1,023,915	Eg. Tr. No.	. 34 445,20		The New
Bonds	15 1,023,915 78 92,301 79 1,887,893 55 44,562	Texarkana U	Jn'n tfs	00 1,188,000	Federal inc Chicas See page
of acquisition Cash 3,493,7 Special deposits_ 571,3	25,268,609 82 2,370,008 26 573,926	Misc. fund. d Liab. & common in connec	mit's tion	9,142	Chicas Trusts.
Traffic and car service bal'ces	18 886	being acqu Traffic & car	ired		and the Ind
receivable 577,7 Net balance receivable from		Audited acc'	ts & able 1,720,93	30 1,909,194	part the pre- electric frei ing operat
agts. & cond's 393,5 Misc. acets. rec. 678,7 Material & supp. 1,956,9	06 252,324 92 602,250 55 2,272,132	Misc, accts.	ma-		The cert stallments 5½%.—V.
Int. & divs. rec. 4,1 Oth. curr. assets 75,8	$ \begin{array}{ccc} 25 & 4,327 \\ 09 & 11,057 \end{array} $	int. & ren	ivs., ts., 768,5		
Work, fund adv. 21,1 Other def. assets Rents & ins. pre. 4	50 20,379 06 643	Other cur. li	1D 434.5	73 770,110 91 172,817 62 457,129 31 1,405,367 50 2,650,643	The IS company to Terminal 1
paid in adv 74,6 Disc. on funded		Oth. unadj.	red. 490,8	50 2,650,643 42 445,594	lease, of th
debt 140,5 Other accounts 406,2		Add'ns to p thru. inc	come	76 457,468	RR. and (and author
		Appr. surp. spec. inve Profit and	not		The IS
Total(ea.side) 143,379,0	46 153,815,612	Profit and credit bal	loss ance 18,751,4	67 15,839,999	
—V. 128, p. 1391.		office -		111	Genes The IS

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Texas Rail Strike Huled 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.

St. Paul Shopmen Wage Raise.—Chicago Milwaukee St. Paul & Pacific Ry. shopmen have been granted a wage increase ranging from 3c. to 5c. an hour. Approximately 10,000 workers are effected. "Wall Street Journal," April 1, p. 18.

Ask Stx-Hour Day for Railroad Work.—A movement for a six-hour day without reduction in wages for all railroad employees of the country was launched March 31, when Alexander F. Whitney, President of the Brotherhood of Locomotive Firemen and Enginemen, told New England Brotherhoods lodge meetings that the "Big Four" railroad brotherhoods were definitely committed to such a program to displace the present eighthour 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 Carservice Division of the American Railway Association. This was an increase of 398 compared with the number in need of repair on March 1. at which time there were 8.383, or 14.4%. Locomotives in need of classified repairs on March 15 totaled 4.844, or 8.4%, an increase of 329 compared with March 1, while 3,937, or 6.7%, were in need of running repairs, an increase of 69 compared with March 1. Class 1 railroads on March 15 had 5,265 serviceable locomotives in storage compared with 5,132 on March 1. Freight Cars in Need of Repairs.—Class 1 railroads on March 15 had 6,265 serviceable locomotives in storage compared with 5,132 on March 1. 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 the number repo

Freight Cars.—Class 1 railroads on March 23 had 261,290 surplus in good repair and immediately available for service, the Car vision of the American Railway Association announced. This ease of 22,772 cars compared with March 15, at which time there 18 cars. Surplus coal cars on March 23 totaled 117,987, an in-1,120 cars within approximately a week, while surplus box cars 587, an increase of 654 for the same period. Reports also showed blus stock cars, an increase of 912 cars over the number reported 15, while surplus refrigerator cars totaled 10,540, an increase of same period.

points stock cars, an increase of 912 cars over the number reported 15, while surplus refrigerator cars totaled 10,540, an increase of e same period.

Cars, &c., on Order Show Increase.—Freight cars on order on March the railroads of this country totaled 37,820, compared with 21,728 ne date last year, according to reports received from the carriers are Service Division of the American Railway Association. On is year 30,216 freight cars were on order. Of the freight cars on farch 1, 16,989 were box cars, an increase of 10,417 compared with date last year. Coal cars for which orders have been placed 5,234, an increase of 7,217 compared with the number of such cars in March 1 last year. Reductions, for the most part small, were in the number of refrigerator, stock and flat cars on order this year with one year ago. New and rebuilt freight cars placed in serie in the number of refrigerator, stock and flat cars placed in serie of the classes were also installed in service.

It cars 556: flat cars 589; refrigerator cars 568, and stock cars 100. The of other classes were also installed in service.

So other classes were also installed in service.

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or & Aroostook RR.—Annual Report.— e 2291—V. 128, p. 1391.

Ry. of Chicago.—Acquisition.—
cago & Western Indiana RR. below.—V. 126, p. 2305.
ago Great Western RR.—New Directors, &c.—
leary and P. H. Joyce have been elected directors succeeding
Jaffrey and Gordon W. Wattles, whose terms expired. G. H.
i Milton Tootle, Jr., whose terms also expired, were re-elected.
c. Commission on March 22 issued a certificate authorizing the
lot ooperate over about 0.407 miles of tack of the Union Pacific
about 1.73 miles of track of the Chicago Burlington & Quincy
c) to abandon operation over about 3.947 miles of track of the
cific RR. at Omaha, Douglas County, Neb.—V. 128, p. 1722.
ago & North Western Ry.—Listing.—
york Stock Exchange has authorized the listing of \$3,577,000
gold bonds, due Nov. 1, 1987, stamped as to non-payment of
come tax.—V. 128, p. 2085, 1900.

go Rock Island & Pacific RR.—Annual Report.— e 2291—V. 128, p. 2085.

go South Shore & South Bend RR .- Equip.

mpany has filed petitions with the Illinois Commerce Commission diana P. S. Commission asking authority to issue and sell \$\$10,000 in trust certificates. The proceeds will be used to finance in purchase of 14 steel passenger metor cars, 5 steel trailer cars, 4 eight locomotives and 6 caboose cars, some of which are now betted by the railroad. tifficates, dated April 1 1929, will mature serially in annual insover a period of 10 years and will bear dividends at the rate of 1,128, p. 1051.

. 128, p. 1051.

100 & Western Indiana RR.—Acquisition.—

5. C. Commission on March 16 issued a certificate authorizing the concurrence of the Burlington South Chicago RR. in Cook County, III.

111. Institute of the Burlington South Chicago of control, under the railroad properties of the Burlington South Chicago Terminal (or) the Chicago & Western Indiana RR. was also approved the Chicago of Chicago of Control of the Burlington South Chicago Terminal (or) the Chicago & Western Indiana RR. was also approved the Chicago of Chicago of Control of the Chicago of Chicago of Chicago Terminal (or) the Chicago & Western Indiana RR. was also approved the Chicago of Chicag

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.—V. 127, p. 104.

-V. 127, p. 104.

Genesee & Wyoming RR.—Bonds.—
The I.-S. C. Commission on March 27 authorized the company (1) to issue a promissory note for \$400,000 and (2) to pledge as collateral security 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 1 1929 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 I.- 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 Atchison, Topeka & Santa Fe Railway in satisfaction of \$2,007,699 of indebtedness to that company.—V. 124, p. 1851.

ness to that company.—V. 124, p. 1851.

Kansas City Mexico & Orient Ry.—Sub. Co. Stock, &c.—
The stockholders have authorized the directors to increase the capital 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 Ry. at Sweetwater and San Angelo, Tex.—V. 127, p. 2953, 1250.

Los Angeles & Salt Lake RR.—Abandonment.—
The I.-S. C. Commission on March 18 issued a certificate authorizing the company 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 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.

Louisville & Nashville RR.—New Director.—
At the annual meeting held this week H. L. Borden, Vice-President and Secretary of the Atlantic Coast Line RR., has been elected a director to succeed the late John R. Waterbury. The other directors were reelected.—V. 128, p. 1550.

Piedmont & Northern Ry.—Resumes Dividends.—
The directors have declared a quarterly dividend of 14%, payable April 10. This is the first dividend paid in three years, payments being discontinued when extension plans were first announced.

Action of the directors in authorizing the dividend does not mean that the railroad is contemplating abandonment of its enlargement program, officials explained.

The road plans to connect Gastonia and Spartanburg, S. C., and extend its lines to Winston-Salem, thus giving continuous trackage between Greenwood, S. C., and Winston-Salem.

The I.-S. C. Commission denied the railroad's petition for permission to carry out these plans, and the petition has been carried to the courts, an appeal being made from the recent unfavorable ruling of three Federal indees.

appeal being made from the reconstruction of Boston, have H. A. Ligon, of Spartanburg, and Irving Southworth, of Boston, have been elected to the board to succeed Edwin Greene and the late W. S. been elected to the board to succeed Edwin Greene and the late W. s. Montgomery.
The Pledmont & Northern Ry., is an electric interurban line.—V. 126, p. 2640; V. 123, p. 2520.

p. 2640; V. 123, p. 2520.

Pittsburgh & West Virginia Ry.—New Financing.—
Company has sold to Brown Brothers & Co. and Stone & Webster and
Blodget, Inc. the second series of first mortgage 4½% bonds, Issued to
finance a 38-mile cut-off between Cochran's Mill, near Pittsburgh, and
Connelisville, 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
the total of financing on this account up to \$6,000,000. The cut-off is
expected to be completed and in operation early in 1930.

Net income of the Pittsburgh & West Virginia Rallway 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. 31 1928, earnings were equivalent to 5.28 times these debt charges.

—V. 128, p. 881.

—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. 4 1929), Ogden Mills (who died Jan. 20 1929), and Samuel Rea (who died March 24 1929).

J. P. Blair, general counsel, and 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 accordance 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. 31 1928.

The 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.

1997 - Principal in the Principal R esearch (1981) 1997 - Principal R	
PUBLIC UTILITIES.	
American Cities Power & Light Corp.—Ed Income Account from Nov. 7 1928 to Dec. 31 1 Stock dividends—Cash dividends and interest—Profit on sale of securities, &c.—	928. x\$522,356
Tetal income	\$917 578
Net income x Represents one quarterly dividend in common stock of No. taken at the record date for that dividend, at the approvidue of such common stock immediately following such date Balance Sheet Dec. 31 1928. Assets— Investments, at cost\$37,270,247 Synd. participations, &c. 330,340 Cash in banks & on call1,790,238 Accts. & divs.receivable2,102,142 Surplus Surplus Surplus Surplus Surplus Surplus Surplus Surplus Surplus	NorthAmerican oximate market e.
Total \$41,492,968 Total X Represented by 400,000 shares of serial class A stock 2,000,000 shares of class B stock (no par value).—V. 128,	
American Commonwealths Power Corp. trolled Cos.).—Earnings.— 12 Mos. Ended Feb. 28— Gross earnings—all sources	
Net earnings \$3,195.6 Interest charges—funded debt—sub. companies 1,325,1	71 \$7,136,302 74 3,324,555
Balance \$1,870.4 Divs.—pref. stocks—subsidiary companies 470.8	98 \$3,811,747 71 1,318,074
Balance available—Amer. Commonwealths Pow. Corp. and for reserves	27 \$2,493,673
Balance available for divs, and reserves\$1,148,3	22 \$1,978,673
Balance available for divs, and reserves \$1,148,33 Annual div. charges—1st pref. stock—American Commonwealths Power Corp. Annual div. charges—2d pref. stock—American Commonwealths Power Corp. 95,97	00 534,996
Balance avail. for res., Fed. taxes and surplus. \$877,3- -V. 128, p. 1901.	45 \$1,347,700
American Community Power Co.—Earning Income Account Twelve Months Ended Feb. 28 19 Gross earnings—all sources Operating expenses, including maintenance and local taxes	29.
Net earnings	\$3,847,865 1,598,605
Net income	\$2,249,260

Interest charges on funded debt of s	ubsidiary co	mpanies	1,598,605
Net income	idiary compa	nies	-\$2,249,260 - 692,757
Balance available for Amer. Comm Angual int. requirement of \$5,000.0	unity Pow. C	o. & for res_old debenture	\$1,556,503 es 275,000
Balance available for dividends and Ann. div. requirement of 30,000 shs. Ann. div. requirement of 40,000 shs.	1st pref. stoc	k (\$6 series)_	_ 180,000
Balance for reserves and dividends -V. 127, p. 1944, 1387, 258.	on common	stock	- \$861,503
American Public Utilities Calendar Years— Gross revenue Operating and administrative exps.	1928. \$776,788	1927. \$1,093,171	1926. \$567,933 36,173
Gress income Interest on funded debt Miscellaneous deductions	141 015	\$1,064,822 116,044 24,392	\$531,760 22,790 15,588
Net income	\$592,019 200,846 247,350	\$924,385 200,810 247,336	\$493,383 200,524 238,490
Balance to surplus Previous surplus Refund received in connection with	1 161 401	\$476,238 725,543	\$54,369 682,107
Fed. income tax 1922	$Dr.16,262 \\ Dr.26,308$	Dr.8,774 Dr.31,607	Dr.10,926
Prefit and loss surplus	\$1,287,160	\$1,161,401	\$725,543
(par \$100)	\$1.82	\$6.02	\$0.68

	American Natural Gas C	Corp. (& Subs.).—Earnings.—
	Gross revenues Operating expenses, maintenance &	ant Year Ended Dec. 31 1928. taxes \$10,173,735 6,168,718
	Net operating income. Interest paid & accrued on funded de Interest paid & accrued on unfunded Depreciation and depletion. Interest paid & accrued on 6½% sinl Interest paid & accrued on unfunded Deduct.	ebt of sub. companies \$4,005,016 1,403,281 debt of sub. companies 184,549 782,100 c. fund gold debs. of corp 728,442 debt of corporation 68,810
	Amortiz, of debt discount & exper Amortiz, of debt discount & expense Miscellaneous deductions	ase of sub. companies 146,690
	Net incomePrevious surplus	\$543,070 1.533,844
	Total surplus Dividends paid and accrued on pref	\$2,076,914 . stock: \$2,076,914
	Dividends paid on common stock of	subsidiary company 7,055
	Balance, surplus Miscellaneous debits and credits (net	\$1,198,045
	Profit and loss surplus	\$1,165,630
	Assets. Cash Plant, properties, equip., &c. \$56,731,329	Taxes accrued
1	Arizona Power Co.—Earn	ings.—
-		Items Eliminated.) 1928. 1927. \$689,157 \$659,554 341,643 340,614
1	Net operating revenue	\$347,514 \$318,940 9,451 6,633
	Total corporate income Income charges, incl. bond & other in	t., depre., &c 325,135 \$325,572 296,995
١	Net income Divs. on 8% & 7% preferred	\$31,830 \$28,577 79,937 77,720
I	Balance, surplus	def\$48,107 def\$49,143
	Assets— 1928. 1927. Property investm't\$7,829,853 \$7,749,595 Treasury securities 13,940 13,940 Cash in sink. fund. 820 820 Cash. 35,215 2,591 Cash in bond int. &	Labitities
1	div. account 19,834 19,143 Acc'ts receivable 113,406 81,923 Material & supp 44,972 48,369 Unamortized debt	Bond int. and div. payable 60,035 57,223 Workm'ns compen-
	disct. & expense 267,816 282,747 Prepaid accounts. 10,289 24,128	Sation insurance 16,891
I	Total\$8,336,146 \$8,223,256	Total\$8.336.146 \$8.223.256

Associated Gas & Electric System.—Power Output.—
Output of electricity by the Associated Gas & Electric System for the 4 weeks ended March 23, totaled 77,896,360 kwh., an increase of 7,897,791 kwh., or 11.4% over the same period of last year. Among the large increases were those reported by the Cape and Vineyard properties, which increased 26.7%; Manila properties, 22.4%; Cambridge, 20.4%; Patchogue (L. I.), 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.

-\$8,336,146 \$8,223,256

Total____\$8,336,146 \$8,223,256

Associated Telephone Utilities Co. (& Subs.).—Earnings for Calendar Year 1928.—
[Incl. earnings of subsidiaries acquired during year for period since date of acquisition only.]

Operating revenuesNon-operating revenues	\$4,738,498 158,343
Total gross earnings	1,452,030 666,814 326,860
Net earnings before depreciation	823,297 548,718 76,871
Net incomePrevious surplus	\$707,594 261,422
Total surplus_ Prior preferred stock dividends_ Common dividends_ Premium & unexpired disc't & exp. on subsidiary bonds retired Sundry direct surplus items (net)	\$969, 016 257,333 131,575 33,282 36,204

Boston Elevated Ry.—New Directors.—
Homer Loring and Bernard J. Rothwell have been added to the board of directors for the ensuing year; and Edwin M. Richards has been elected to succeed the late Henry S. Lyons. All the other directors were re-elected, bringing the total membership to nine instead of seven as formerly.—V. 128, p. 1550.

Brooklyn City RR.—Extends Deposit Time.—
The time for deposit of stock under the plan to merge the surface lines the Brooklyn-Manhattan Transit Corp. and the Brooklyn City RR. s been extended from April 1 to April 15.—V. 128, p. 1724.
 has been extended from April 1 to April 15.—V. 128, p. 1724.

 Canadian Hydro-Electric Corp. (& Subs.).—Earns.

 Income Account for Year Ended Dec. 31 1928.

 Gross revenue, including other income.
 \$4,367,3

 Operating expenses.
 324,5

 Maintenance.
 105,2

 Administration and general.
 444,6

 Interest.
 \$2,272,8

 Amortization of discount on funded debt
 146,7

 Depreciation.
 297,4
 -\$4,367,393 -324,540 -105,225 -444,619 -\$2,272,811 -146,708 -297,427

\$7,592,733 750,000 Total surplus______Consolidated General Balance Sheet as of Dec. 31 1928. \$124,843,004

Total......\$124,843,004 Total..........\$124,843,0 x Represented by 1,000,000 shares of no par value.—V. 128, p. 1224.

Total earnings accruing to Central & South West Utilities Co_____ther earnings_____ \$4,689,423 679,661 \$4,035,783 1,143,831 Total earnings_____Admin. exp., taxes & miscell. charges_____ \$5,179,614 385,752 Net income
Divs. on prior lien stock
Divs. on preferred stock
Divs. on common stock \$5,059,355 829,125 932,750 1,543,125 \$4,793,862 819,000 880,712 1,530,000 Balance, surplus \$1,754,355
Shares of common stock outstanding 527,500
Earned per share-\$6,25

—V. 127, p. 2525. \$1,564,150 510,000 \$6.06

Chesapeake & Potomac Telephone Co. of Baltimore

City.—Earnings.—

Calendar Years—
Telephone operating rev. \$12.624,151 \$11,903,402 \$111,277,233 \$10.512,746 \$10.61 Net tel. oper. rev___ \$4,296,710 \$3,914,353 Uncell. oper. revenues_ 42,721 62,307 Taxes assignable to oper. 1,327,774 1,308,496 \$3,863,639 40,664 1,191,224 \$3,249,92 \$2,631,753 58,413 Operating income___ \$2,926,215 Net non-oper. income__ 11,244 \$2,543,550 23,405 \$2,130,077 63,000 Total gross income___ \$2,937,458

Deduct—Rent & miscell. 182,329

Interest_____ 132,900 \$2,566,955 180,337 28,558 \$2,690,166 160,627 496,671 \$2,193,077 132,900 210,000 2,145,944 210,000 2,145,944 109.000 67,839 Bal.for corporate surp. \$266,285 -V. 126, p. 1808. \$2,117 \$348,924

Chesapeake & Potomac Telephone Co. (District of

Chesapeake & Potomac Columbia).—Earnings.—

Calendar Years— 1928.
Telephone oper. rev.— \$7,914,206
Telephone oper. exps.— 5,573,494
Uncoll. oper. revenues.— 39,368
Taxes assign. to oper.— 546,126 \$7,247,802 5,268,823 15,492 536,583 \$1,676,291 43,269 Operating income___ \$1,755,219 Net non-oper. income__ 40,786 \$1,426,903 44,670 \$1,480,661 60,288 \$1,540,949 27,313 69,029 1,040,000 \$1,471,574 35,965 \$1,719,560 225,623 1,040,000 1,040,000 100,000 Bal. for corp. surplus_ \$436,723 -V. 127, p. 2683. \$169,986 \$451.365 \$254,606

Chesapeake & Potomac Telephone Co. (of Va.) .-\$6,063,074 4,139,530 19,194 573,636 1927. \$6,550,757 4,393,326 25,315 658,736 1925. \$5,537,752 4,083,352 11,192 476,931 Operating income____ \$1,712,925 Net non-oper. income___ 32,293 \$1,473,380 28,607 \$1,330,715 25,800 \$966,277 Total gross income ___ \$1.745,218
Rent & misc. deductions. 182,778
Interest and discount ___ 294,365
Dividends ___ 294,000 \$1,501,987 172,167 252,911 792,000 \$1,356,515 147,500 457,403 540,000

shares now outstanding and also junior to any additional series thereof which may be hereafter created.

In addition Henry L. Doherty & Co. are to have like option to purchase any additional stock which may be voted by the stockholders in the future.

—V. 128, p. 1902.

Operating income____ \$1,237,670 \$1,161,551 Net non-oper. income___ 5,350 \$9,227 \$1,172,529 \$936,927 52,463 Total gross income \$1,243,020 \$1,170,778
Rent & misc. deduction 172,278 154,079
Interest 97,876 28,200
Dividends 972,000 972,000 \$989,390 147,538 229,479 630,000 \$1,185,386 144,545 972,000 Balance for corp. surp. -V. 126, p. 1808. \$866 \$16,472 \$81,443 def.\$17,627

Columbia Gas & Electric Corp .--Split-up Approved .-

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, 2½ 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 50c. per 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 on 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.

The company is now ready to distribute the new shares in exchange for the old. Holders of old common must surrender certificates for exchange to receive dividends, it is stated.—V. 128, p. 1549.

Commonwealth Power Corp.—Annual Report.—

Commonwealth Power Corp.—Annual Report.—

Consolidated Income Account—Years Ended Dec. 31.
(Commonwealth Power Corp. and Subsidiary Companies.)

Gross Earnings—— 1928.—1927.—1926.—1925.
Electric department——\$42,561,991 \$37,834,771 \$34,299,007 \$30,188,529
Gas department——9,009,506 7,929,253 7,375,928 6,706,283
Railway department——4,763,432 4,829,505 4,816,532 4,746,868
Heating, water, coal and appliance departments—2,169,193 2,579,446 2,706,076 2,533,184 Total_____\$58,504,122 \$53,172,976 \$49,197,543 \$44,174,864 per. expenses & taxes__30,064,063 28,431,373 26,389,803 24,922,566 Gross income \$28,440,059 \$24,741,603 \$22.807,740 \$19.252.298
Fixed chgs. of sub. cos.—
Bond & gen. interest 5,732.812 5,807,845 6,601,798 5,858,996
Amortization of disc't Divs. on pref. stock of subs. held by public 6,086,540 5,691,862 5,026,912 4,156,659
Int. chgs. Comm. P. Corp. Cr. 73,769 396,500 654,656 652,760
Prov. for depr. & replace 4,047,671 3,422,263 3,386,275 3,112,903 Net income \$12,248,801 \$8,991,366 \$7,291,883 \$5,026,646 Annual div. on Commw.
P. Corp. pref. stock 2,999,776 2,478,212 2,203,044 2,189,557 do do do stock 2,971,903 3,551,078 2,161,894 1,379,507

Balance, surplus_____\$4,277.122 \$2.962,076 \$2.045,125 \$1,457,582 The net income of \$12.248,801 for 1928 as shown above is equivalent after pref. divs. to \$5.62 a share earned on 1,645,054 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. -

(Inter-Company Transactions Elir Calendar Years— Operating revenues	1928. \$12,986,977	1927. \$11,239,586 6,802,656
Operating income Income from non-operating properties	\$5,180,089 484,349	\$4,436,930 97,167
Gross corporate income Interest, rentals, &c	\$5,664,438 1,880,314	\$4,534,097 1,598,221
Net income_ Divs. on pref, stock of subs. cos. in hands of public. Pro-rata share of earnings applic. to com. stk. of subsidiary companies held by the public		\$2,935,876 1,312,708 206
Balance, surplus. —V. 128, p. 1395 Connecticut Light & Power Co.— Calendar Years— Operating revenues Oper. exps. (incl. maint. replace. & taxes).	-Income 1 1928. \$11.112.632	
Operating income Income from non-operating properties	\$4,504,353 583,177	\$3,834,786 187,924
Gross corporate income Deducts. from gross corporate income	\$5,087,530 1,688,936	\$4,022,710 1,439,345
Net income Dividends on preferred stock	\$3,398,594 1,416,215	\$2,583,365 1,057,500
Balance available for common stock dividends V. 127, p. 2087. Dakota Central Telephone Co.—A Calendar Years— 1928. 1927. Total telephone revenue \$1,543,666 \$1,418,063 Operating expenses 468,947 428,080 Current maintenance 260,934 245,738	nnual Rep 1926. \$1,328,474	\$1,249,822

Current maintenance___ Depreciation____ Taxes____ $259,020 \\ 126,602$ 240,440 124,303 221,737 111,249 \$358,623 8,409 \$335,408 5,855 \$402,161 \$334,715 Net telephone earns__ Sundry net earnings____ \$409,069 87,647 175,159 \$367,032 90,641 169,196 \$340,172 84,016 153,488 \$341,263 76,379 142,980 Total net earnings____ Interest____ Divs., pref. & common__ Balance for surplus ___ \$146,263 -V. 127, p. 1389. \$107,195

Calendar Years— Operating revenues Oper. expenses (incl. maint., replace. & taxes	1928. \$1,603,049 994,561	1927. \$1,503,946 934,579
Operating incomeIncome from non-operating properties	\$608,488 22,055	\$569,367 15,083
Gross corporate income Deductions from gross corporate income	\$630,543 228,568	\$584,450 217,360
Net income	\$401,975 255,000	\$367,090 255,298
Balance available for common stock dividends -V. 116, p. 2393.	\$146,975	\$111,882

Eastern Connecticut Power Co.-Earnings

Eastern Montana Light & Power Co.—Bonds Called.—
All of the outstanding 7% gen. mtge. gold bonds, dated May 1 1922, have been called for payment May I next at 105 and int. at the Continental National Bank & Trust Co., successor trustee, Chicago, Ill.—V. 128, p. 883.

Fall River Gas Works Co.—Rates Deferred.—
The Massachusetts Department of Public Utilities has again deferred until May 1 1929, operation of the new schedule of rates and charges as filed by this company.—V. 125, p. 2934.

Federal Light & Traction Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after April 1, of not exceeding 4.477 additional shares of common stock (par \$15 per share) on official notice of issuance as a stock dividend, making the total amount applied for 452,175 shares of common stock.—V. 128, p. 1554.

Florida Power & Light Co.—Earnings Increase.—
The company, which supplies electric power and light service in 144 communities in large sections of eastern, central and western Florida, reports substantial increases in earnings for the month of March, 1929. Gross earnings for the month were \$1,269,799, an increase of 6% over March, 1928, while net earnings for March this year were \$657,290 an increase of 14% over March, 1928. A comparative statement of the company's earnings follows:

Month of March—
Gross operating revenues.....\$1,269,799
Total operating expenses......612,509 1928. \$1,190,891 616,435 —Incr Amt. \$78,908 *3,926 Net revenue from operations.
* Decrease. \$657,290 \$574,456 \$82,834 14.4

* Decrease.

The improvement in the earnings of the company may be taken as a barometer of general business conditions in Florida, since the service of the company reaches nearly every section of the State. The increased earnings of the company are regarded 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.

of 1926.

The company is a subsidiary of American Power & Light Co. and is operated under the supervision of Electric Bond & Share Co.—V. 127, p. 106.

General Gas & Electric Corp.—Rights, &c.—H. C. Hopson, Vice-President and Treasurer, April 1, says:

In order to be in a position to take advantage of current opportunities for the acquisition of additional securities at favorable prices, the board has determined to offer to the holders of class A and B common stocks and dividend participations of record April 15 1929 rights to subscribe for additional common stocks, class A, at \$70 per share, in the proportion of one share for each three shares of common stocks or each three dividend participations them held. The privilege of subscription will expire not earlier than May 1 1929.

The management of the corporation expects to present to the stockholders if their approval of this offering on the above basis is indicated by a substantial participation, a plan of recapitalization which will provide for a split-up of the common stocks and dividend participations and will enable the board of directors to offer additional subscription rights when deemed desirable.

stantial participation, a plan of the common stocks and dividend participations and will enable the board of directors to offer additional subscription rights when deemed desirable

This offer has been underwritten so that all shares not subscribed for will be taken.—V. 128, p. 884, 725.

Key System Transit Co.—Earnings.— The earnings for the month and 12 months ended Dec. 31 1928 were given in V. 128, p. 1542.—V. 126, p. 1810.

 Lehigh Valley Transit Co. (& Subs.).—Annual Report.

 Calendar Years—
 1928.
 1927.
 1926.
 1925.

 Total gross earnings...
 \$4,314,937
 \$4,590,261
 \$4,950,443
 \$5,047,105

 Total op. exp., incl. tax.
 3,199,996
 3,367,094
 3,710,217
 3,603,063

 Net earns, from oper \$1,114,941
Inc. from int. on bonds 1,067
Inc. from int. on notes and deposits 32,467
Inc. from divs. on stock 110,076 \$1,444,042 907 \$1,240,226 \$1,223,167 18,791 109,07628,025 110,0753,619 110,075Total net earnings ... \$1
Depreciation allowance.
Int. on funded debt ...
Amort. of disc. & exp ... ,258,551 260,215 554,372 19,589 \$1,352,100 243,842 567,676 20,536 \$1,379,304 277,712 599,585 21,594 \$1,558,643 377,799 599,803 21,705 \$424,375 \$520,047 \$480,413 \$559,336 59,947 \$3.86 59,947 \$5.18

London (Ont.) S	treet Ry	-Annual H	Report	
Calendar Years— Gross earnings Operating expenses Interest and taxes Depreciation Dominion income tax	1928. \$618,961 519,690 43,766 48,625 398	\$638,519 531,598 44,129 48,625 1,118	1926. \$626,691 528,528 43,793 38,125 1,287	1925. \$628,918 529,011 45,418 38,125 1,513
Net income	\$6,482	\$13,048	\$14,958	\$14,851

Massachusetts Lighting Cos. - Annual Report. -

\$728,395 140,070 Balance__ \$771,244 \$703,858 \$601,996 \$588,325

Consolidated Operating Accounts of Companies Whose Shares are Owned by

Ma	ssachusetts L	ighting Comp	anies.	
Gross income	1928.	1927.	1926.	1925.
	\$4,336,350	\$4,118,868	\$3,977,473	\$3,690,494
Net income after exp., deprec. & taxes, &c Other income	909,514 122,462	807,875 139,114	792,100 151,038	749,815 150,042
Total income	\$1,031,976	\$946,988	\$943,138	\$899,857
Interest charges	135,655	150,889	149,100	164,128
Dividends	724,044	655,947	628,662	605,615
Balance, surplus Trustees' balance	\$172,276	\$140,152	\$165,377	\$130,114
	771,244	703,859	601,996	588,325
Total, surplus	\$943,520	\$844,011	\$767,373	\$718,439
Mass. Light, pref. divs	551,213	496,986	449,623	445,877
Mass. Light, com. divs	171,762	171,506	145,834	138,507
SurplusShs. com. stk. outstand'g	\$220,545	\$175,519	\$171,915	\$134,055
(no par)	57,254	57,254	55,939	46,169
Earnings per share	\$6.85	\$6.06	\$5.68	\$5.90
Balance Sheet	of Mass. Lig	ghting Compan	nies Dec. 31.	
Assets— 1928.	1927.	Liabilities-	1928.	1927.

Assets— Stocks (at cost) _			Liabilities— Share capital	1928. x\$9,627,966	1927. \$9,534,4
Notes receivable	183,496		Serial bonds Acc'ts payable	961	116,00
Acc'ts receivable	3,491	108,820	Accrued items Reserve for divs.	11,405	8,26 136,99
			Share subscrip Notes payable	4,100	57,89 250,00
Total (each side)	10,467,334	\$10,215,024	Surplus	159,475	111,20

x]Paid in 57,254 common shares, 51,164 6% preferred shares and 30,841 8% preferred shares.—V 126, p. 2474.

Massachusetts Gas Companies.—Larger Dividend.—
The directors have declared a quarterly dividend of 1½% on the outstanding \$25,000,000 common stock, par \$100, payable May 1 at the Old Colony Trust Co., transfer agent, Boston, Mass., to holders of record April 15. Previously quarterly disbursements of 1½% were made on this issue. A record of dividends paid on the common stock to date follows: 1907-'10. 1911-'12. 1913. 1914-'16. 1917. 1918-'20. 1921. 1922-'27. Feb. '28. 3% p. a. 4% p. a. 4½% 5% p. a. 6½% 7%p. a. 6½% 5% p. a. 1½% —V. 126, p. 2963.

National Water Works Corp.—Capitalization Increased.
The stockholders on April 3 authorized an increase in the capitalization of the company affecting all classes of stock. The capitalization of the company will hereafter consist of 500,000 shares of preferred stock against 200,000 shares and 500,000 shares of class A common stock against 200,000 shares and 500,000 shares of class B common stock against 200,000 shares, all of no-par value.—V. 128, p. 557, 400.

New York Telephone Co.—Expenditures Authorized.—
The directors have authorized the additional expenditure of \$11,401,210 for new construction. This brings the total of appropriations made since Jan. 1 1929, to \$30,059,755, of which \$26,628,445 has been set aside for enlargement of plant facilities in the metropolitan area alone.—V. 128, p. 1727.

North American Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after April 1, of 128,132 additional shares common stock (without par value), on official notice of issuance as a stock dividend, making a total of 5,276,244 shares applied for.—V. 128, p. 2079.

Northwestern Public Service Co.— Results for Year Ended Dec. 31— Operating revenues— Operating expenses and taxes Retirement—	1928. \$2,686,416	1927. \$2,414,241 1,608,437 120,242
Operating incomeNon-operating income	\$872,693 10,248	\$685,562 14,425
Gross income Interest on funded debt Miscellaneous interest, amortization, &c	\$882,941 348,673 78,658	\$699,987 327,514 73,324
Net income	\$455,610 196,587 140,000	\$299,149 145,522
Balance	\$119,023	\$143,627

Earnings per share on 35,000 (no par) com. stock. \$119,023 \$143,627 \$4.00 Capital Increase.—The stockholders on March 26 increased the authorized common stock from 40,000 shares to 60,000 shares (no par value.)—V. 127, p. 953.

 Penn-Ohio Edison Co.—Electric Output.—

 K. W. H. Output—
 1929.
 1928.

 Month of March
 85,296,750
 79,994,570

 3 mos. ended March 31
 255,750,039
 242,069,214

 12 mos. ended March 31
 998,939,196
 927,402,253

 -V. 128, p. 2091, 1905.
 998,939,196
 927,402,253

Portland Electric Power Co.—Rights—Split-up.—

The company has notified the common stockholders that it proposes to change the value of its common stock from \$100 a share to no par value, at the same time giving rights to the common stockholders to subscribe to one additional share for each three shares previously held at the price of \$31.50 a share. Rights will accrue to stockholders of record on April 13, and payment for the new stock should be made at the office of E. W. Clark & Co., in Philadelphia, on or before April 29

The common stockholders of record April 13 1929 may exchange their certificates at the office of E. W. Clark & Co., for a corresponding number of no par value shares, together with warrants giving the right to subscribe to the additional shares.—V. 126, p. 2149.

Providence (R. I.) Cas Co.—New No Par Shares Placed

Providence (R. I.) Gas Co.—New No Par Shares Placed a a \$1 Annual Dividend Basis.—Stock Split-up on a 5 for 1 Basis.

1 Basis.—

The Rhode Island General Assembly at the present January Session 1929, passed an act amending the charter to permit a change from \$50 par stock to stock without par value on the basis of 5 shares of stock without par value for one share of \$50 par stock.

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.

The present certificates for \$50 par stock may be exchanged for certificates of stock without par value, on the basis of 5 shares of the new stock for one share of the old, on and after April 11, 1929, at the office of the Company, 100 Weybosset Street, Providence, R. I.

A quarterly dividend of 25c. per share on the new capital stock without par value was declared payable on April 1, 1929 to holders of record of March 15. This is equivalent to \$1 per annum on this issue and compares with quarterly dividend of \$1 per share paid on the old capital stock outstanding 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

1925. \$2,796,690 1,858,378 279,750 erest____ nort. of debt discount expenses, &c____ 67,493 41,251 33,990 27,385 \$1,687,451 224,030 217,350 671,152 \$1,160,556 224,301 121,440 443,136 \$634,532 207,552 15,468 210,560 \$631,177 150,526 15,480 200,040 Balance, surplus____ \$574,919 \$371,680
Shs. com. stock outstanding (par \$100)_____ 96,894 77,894
Earned per share____ \$12.86 \$11.49

x Including retirement appropriation of \$368,277 \$200,952 \$265,131 26,320 \$15.63 25,005 \$18.60

	Compa	rative Bala	nce Sheet Dec. 31.		
Prepayments Subs. to cap. stock Acc'ts & notes rec Cash Deferred charges Miscell, assets Reacq, securities	1928. \$36,423,645 372,376 17,986 24,935 758,612 422,050 1,985,510 56,944 704,008	1927. \$28,757,042 245,447 7,244 36,227 525,798 340,800 1,652,945 213,202 678,013	Liabilities— 7% prior lien stk 6% prior lien stk 6% pref. stock Common stock Cap. stock subscr Funded debt Consumers' depos. Acc' ts payable Dividends dec'd Misc. curr. liab Accr. taxes & int Reserves Linadi. credits.	1928, \$ 3,232,900 4,100,000 500,000 9,689,400 45,000 364,234 182,794 307,902 9,100 675,640 1,886,600 38,171	1927. \$3,232,900 3,100,000 500,000 7,089,400 59,900 14,282,200 264,171 430,192 241,185 9,566 657,490 1,686,746 23,766
Total (each side) 4	0,700,064	32,456,720	Surplus	1,454,123	879,204

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. 22, 1929, authorized the issue of common stock
of cash at the rate of \$65 per share in the proportion of one share for each
20 shares of common and \$% cumulative preferred stock outstanding
Jan. 31, 1929.
William S Barker Comptroller died at Clifton Springs N. V. on April 2

William S. Barker, Comptroller, died at Clifton Springs, N. Y., on April 2-V. 128, p. 2092.

Public Service Electric & Years End. Dec. 31— 1928. Operating revenue\$87,543,468 Oper. exps. and taxes48,121,479 Retire. exps. (dep., &c.) x8,644,069	1927.	-Annual 1926. \$73,240,609 42,488,650 7,035,388	$\begin{array}{c} Report\\ 1925.\\ \$64,197,606\\ 37,671,672\\ 6,005,149 \end{array}$
Operating income\$30,777,921 Non-operating revenue_ 3,418,524 Non-oper. rev. deduct_ 37,184		\$23,716,570 1,949,553 23,613	\$20,520,785 1,938,018 25,254
Non-oper. income \$3,381,340		\$1,925,940	\$1,912,764
Gross income\$34,159,261 Bond int., rentals &	\$29,850,878	\$25,642,511	\$22,433,550
Bond int., rentals & misc. int. charges 10,079,024 Approp. accts., adjust. of surplus accounts	10,725,053	10,492,104	8,772,767
(excl. divs.) Cr4,186	Dr47,005	Cr41	Cr19,160
Total \$24,084,423 7% cum. pref. stock divs 1,400,000 6% cum. pref. stk. divs 3,104,008 Common stock 16,843,749	1,400,000 2,674,958	\$15,150,449 1,400,000 977,500 12,052,500	\$13,679,943 1,400,000 827,500 9,285,000
Surplus\$2,736,666 Surp. begin'g of period 13,524,686		\$720,449 12,326,940	\$2,167,443 10,159,496
Surplus end of period_\$16,261,352 Earns. per sh. on pref. stks. outstanding end of period\$33.57 x Includes \$202,025 Camden Co p. 884.	\$26.60	\$30.30	\$39.08
Rochester Telephone Co Calendar Years— Operating revenue— Operating expenses—	1928. - \$4,818,545	1927.	1926. \$4,168,000 3,374,088

Net earnings from operations \$1,061,334 Non-operating revenue 63,152 \$806,727 Total income______\$1,124,486 Interest deduction______\$360,876 \$842,296 325,663 \$862,130 317,455 \$516,633 130,328 240,700 5,000 \$544,676 80,890 240,700 5,000 Balance, surplus
Shs. of com. outstand'g (par \$100) --Earnings per share on common
----V. 126, p. 3119. \$140,605 1,000 \$145.61 \$218,086 1,000 \$223.09

State Line Generating Co.—To Issue Notes.—
A petition has been filed with the Indiana P. S. Commission asking authority to issue and sell \$7,000,000 of 2-year 5½% notes.
The petition states that as of Feb. 28 of this year, a total of \$18,911,000 has been expended in connection with the construction of the large generating staticn of the company, being erected on the shore of Lake Michigan at the Indiana-Illinois State line in Hammond. It relates that the Commission last year authorized the issuance and sale of \$14,000,000 of 2-year 5½% notes, the sale of which yielded the net sum of \$13,489,000, all of 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 borrowings and to secure additional funds which will shortly be required in the construction of the station.
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 output of the station will be purchased by the Northern Indiana Public Service Co. and the Interstate Public Service Co. which serves Chicago and the Public Service Co. of Northern Illinois.—V. 127, p. 3706.

Scranton Spring Brook Water Service Co.—Earnings. | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | Net earnings from operation \$3,153,681 Other income 457 \$2,515,331 24,162

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 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 additional shares of class A stock (without par value), on official notice of issuance and payment in full, making the total amount applied for 1,098,000 shares of class A stock.
On Feb. 28, the directors authorized the issuance of 28,000 shares 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 current quarter of 50 cents per share, payable April 1, 1929, such sale to be at the rate of \$20 per share.—V. 128, p. 1228.

West Kootenay	Power &	Lt. Co.,	Ltd.—Ed	rnings.—
Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$2,133,526	\$1,923,701	\$1,660,669	\$1,041,125
Expenses	536,406	522,685	385,387	344,772
Bond interest Depreciation	152,494	160,663	221,582	172,751
Writ. off	507,511	507,232	465,072	364,863
Sinking fund	112,491	105,479	99.262	95.854
Other interest	16.594	13.591	4.487	23,206
	20,001	10,001	1,101	20,200
Net income	\$807,822	\$614,051	\$484,733	\$39,368
Dividends	35,000	35,000	35,000	35,000
Balance	\$772,822	\$579,051	\$449,733	\$4,368
Tax adjustment	26,667			Cr.870
Previous surplus	1,045,417	466,339	16,609	11,374
Profit & loss surplus.	\$1.844.906	\$1,045,390	\$466,342	\$16,612
-V. 126, p. 3120.				2201112
		100		

-V. 126, p. 3120.	\$10,012
West Texas Utilities Co.—Earnings.— Income Account for Year Ended Dec. 31. Operating revenues.—	\$6,676,429
Operating expenses & taxes (incl. retirement approp., \$265,459)	x4,466,806
Operating incomeNon-operating income	\$2,209,623 73,515
Gross income	760.911
Net income	\$1,348,295 605,440

\$132,341 \$3.36

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.

Matters Covered in "Chronicle" of March 30.—(a) Fifty-six export associations representing 800 industrial enterprises formed under Webb-Pomerene Act according to Dominick & Dominick, p. 2009. (b) Federal Trade Commission to conduct inquiry into newsprint industry in accordance with Senate Resolution, p. 2022. (c) 1,042 companies in 1928 report rise of 17.19% in net profits over 1927, according to Ernst & Ernst, p. 2023. (d) First quarter Standard Oil dividends break all records, distributons total \$63,379,618, highest in any three months period compilation by C.H. Pforzheimer & Co., p. 2023.

(d) First quarter Standard Oil dividends break all records, distributions total \$83,379,618, highest in any three months period compilation by C.H. Pforzheimer & Co., p. 2023.

Abercrombie & Fitch Co.—Pref. Stock Offered.—An issue of \$1,000,000 7% cumul. pref. stock (par \$100) is being offered by Hincks Bros. & Co., Hartford, Conn., at 102½ 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 divs. Transfer agent, Irving Trust Co. Registrar, Equitable Trust Co., New York.

Capitalization—

7% cumulative preference stock (\$100 par).—\$2,000,000 *\$1.736,700 common stock (no par).——100,000 shs. 71,800 shs. *Including \$4,900 held in treasury.

Data from Letter of J. S. Cobb, President of the Company.

Business.—Company was established in 1895 as a partnership and was incorporated in New York in 1904. In the fall of 1928 the comapny acquired a substantial interest in Von Lengerke & Detmold, Inc., of New York, and in Von Lengerke & Antoine, of Chleago. The business of Von Lengerke & Detmold, Inc., is now housed in the Abercrombie & Fitch bullding.

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, exploration, hunting, polo, golf, tennis, skating, and in general the whole range of outdoor sports, including appropriate outdoor clothing and boots 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 32,63,434, 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 preferency stock to be presently outstanding. Net angible assets are equal to \$158 per share

Abraham & Straus, Inc.-Earnings.-

Years End. Jan. 31— Net sales	1929. \$25,421,916	1928. \$25,571,150)	1927.	19263
Cost of sales, sell. operat. &c., expenses		23,575,648	No Availa	
Net profit Depreciation Provision for Fed. taxes_	\$2,003,920 236,496 210,000	\$1,995,501 214,532 250,000	\$1,681,332 235,000	\$1,398,303 160,000
Net income Preferred dividends		\$1,530,968 297,500	\$1,446,332 297,500	\$1,238,303 310,944
Balance, surplus Shs. of com. outstd'g (no par) Earns. per sh. on com 1929. Assets——————————————————————————————————	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Common stor Gold debs Accts. payab Federal taxes Pref. divs. payab Pref. money r Res. for cont' Surplus	2k 3,825,00 2k y1,402,45 5,150,00 3ke 889,15 210,00 3y 66,93 ntge . 47,50 g., &c . 276,29	0 1,387,500 0

Acme Steel Co.—Earnings Improve.—
Earnings for the first quarter of 1929 were substantially ahead of earnings 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 acquisiton of further plant properties. The company, which paid a 50% stock dividend on Feb. 1 last, reported earnings for 1928 of \$2,183,408, equivalent to \$11.93 a share on the old stock and to \$7.96 a share on the amount of stock now outstanding.—V. 128, p. 728, 402.

According to Properties.

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 acquisitions with negotiations which are in progress looking toward synchronization of sound-with-pictures both for the home and public performance field. —V. 128, p. 1907.

Adams Express Co.—Acquires Additional American

Adams Express Co.—Acquires Additional American Railway Express Co. stock.—

The Adams Express Co. has purchased from the American Express Co. the latter's entire holdings of American Railway Express Co. stock. This, with the holdings which it previously had, makes the Adams Express Co. the owner of approximately 75% of the entire capital stock 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 securities in its treasury.

The American Railway Express Co. has outstanding 346,420 shares of stock. When the stock was listed in 1924, this amount was held by Adams, American and Southern Express companies and Wells Fargo & Co. Adams held 109,043 shares, American Express 122,710 shares, Southern Express 10,000 shares and Wells Fargo 104,667 shares. Wells Fargo has been steadily liquidated, and presumably a portion of its stock has been acquired by Adams, since combining Adams' original holdings with American's original holdings would not reach 75% of the total issue, or 259,815 shares.—V. 128, p. 1895

Advance Rumely Calendar Years— Gross profits from oper Other income	1928. \$3,717,880	1927.	1926. \$3,244,364 609,428	1925. \$2,824,041 771,684
Total income	2,592,239	\$2,955,099 2,388,781 459,948 497,037	\$3,853,792 2,376,173 410,106 545,768 81,376	\$3,595,725 2,186,187 279,926 496,963 92,071
Net profit from oper Pref. dividends Prior years Federal taxes	The second contract of the second	def\$340,666	\$440,369 2½)280,690 36,768	\$540,577 (3)374,253
Balance, surplus Previous surplus		def\$340,666 1,161,956	\$122,911 1,039,044	\$166,324 872,720
Profit & loss surplus_Pdf.shs.outstg.(par 100) Earned per share_	125,000	\$821,290 125,000 Nil	\$1,161,956 125,000 \$3.52	\$1,039,044 125,000 \$4.33
Be	lance Sheet	December 31		
1928.	1927. \$	Liabilities-	1928.	1927.
Land, buildings & equipmenta4,666,604		Common stoc	um_c12,500,00 kb13,750,00 c 3,000,00	0 13,750,000
names, patents, good-will, &c13,000,000 Secur. purch, and		General taxes Oper.&conting	roll) 532,33 262,72	4 323,886 7 126,762
Inventoriesb5,848,380 Customers' notes		for deprecia	vis'n tion) 1,606,36 1,571,43	7 1,659,990 2 821,290
(incl. int. accr.) 28,419,963 Trade accounts 264,013 Misc. accts. receiv. 124,173 Invest. securities 6,853	2 154,473 3 249,753			
Cash 660,653 Deferred charges 101,229	83,491			

a After deducting \$4,380,258 reserve for depreciation. b Inventories of raw materials, finished and partly finished products, repair parts and supplies, &c., valued at cost or market prices, whichever were lower:at factories, \$3,682,541; at branches, \$2,165,839. c Pref. stock, auth., issued and fully paid, 125,000 shares of \$100 each. d Common stock, 137,500 shares of \$100 each.

shares of \$100 each. Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1928 amount to \$29.25 per share.—V. 127, p. 1809.

Allegheny Corp.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 1%% on the 5½% cum. pref. stock, series A, payable May 1 to holders of record April 15. (For offering see V. 128, p. 728.)—V. 128, p. 1557.

Allied Packers, Inc.—Plan Declared Operative—Deposits.

The reorganization committee has declared the plan and agreement, dated Nov. 1 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 Co., the First 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 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 purchase price—\$2 per share—and interest on said installment at the rate of 6% from Dec. 8 last to date of payment.—V. 128, p. 887.

American Alliance Insurance Co., N. Y.—40c. Div.— 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.—
There have been placed on the Boston Stock Exchange list 41,000 shares (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 9,000 additional shares on notice of issuance and payment in full 50,000 additional shares as they may be issued through conversion of the preferred stock and 10,000 additional shares as they may be issued as bonuses to employees.

Corporation was organized in Delaware, April 26, 1002 for the state of the st

preferred stock and 10,000 additional shares as they may be issued as bonuses to employees.

Corporation was organized in Delaware, April 26 1928, for the purpose, among other things, of engaging in the manufacture, the buying, selling 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. Its authorized capital consists of 100,000 shares of preferred stock (par \$100) of which 61,000 are outstanding and 1,000,000 shares of common stock (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 at the rate of 7% per year, and on liquidation or dissolution whether voluntary or involuntary, the preferred stock is entitled to \$110 per share 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 attaches to ownership.

Trust Co., New York, N. Y.

Registrars.—Old Colony Trust Co., Boston, Mass. and New York Trust Co., New York, N. Y.

American Commercial Alcohol Corp.-To Split-Up

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 the charter to split up the present no par common shares on a two-for-one basis and to increase the authorized amount of no par value common 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 B common stockholders asking for the exchange of stock certificates under the reorganization plan voted by the directors on March 14 and approved by the stockholders on April 1. The old certificates are to be surrendered to the transfer department of the Equitable Trust Co. of New York.

Under the terms of the reorganization the authorized class B stock was 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 shares, which do not carry votting power, will be made to holders of the class A and class B stocks of record May 14, on the basis of one new class B share for every 3 class A or B shares owned. Rights will expire on June 17. Holders of the \$100 par value 6% pref. stock will receive in exchange for each share of pref., two class B shares until Sept. 1.

The proceeds of the new issue are to be used for installations and equipment, both on new properties recently acquired and on the Warners, N. J., and Florida properties.

The directors have stated their intention to continue dividends on the increased stock at the present quarterly rate of 30 cents per share regular and 10 cents per share extra. See also V. 128, p. 1908.

American Druggist Syndicate.—Stricken from List.—

American Druggist Syndicate.—Stricken from List.—
The common stock was stricken from the list of the New York Stock
Exchange on March 26. This company was recently acquired by V.
Vivaudau, Inc.—See V. 128, p. 251.

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.— The Chase National Bank has been appointed transfer agent for 100,000 shares of 7% cumul. pref. stock (par \$100) and 115,000 shares of no par value, common stock.—V. 128, p. 559.

American Radiator & Standard Sanitary Corp.-

shares of 7% cumul. pref. stock (par \$100) 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 listing of (1) temporary certificates for 47,864 shares of pref. stock on official notice of issuance in exchange for pref. stock of Standard Sanitary Mfg. Co., on a share-for-share basis, and (2) temporary certificates for 8,937,460 shares of common stock without par value (out of a total authorized issue of 15,000,000 shares) on official notice of issuance in exchange for common and pref. stock of American Radiator Co. and common stock of Standard Sanitary Mfg. Co. on the basis of four shares of such stock for one share of pref. stock of Radiator, four shares of such stock for one share of pref. stock of Radiator.

American Radiator & Standard Sanitary Corp. was incorporated in Delaware March 26 1929 for the purpose, among other things, of acquiring shares of stock of American Radiator Co. and of Standard Sanitary Mfg. Co., both of which were organized under the laws of New Jersey in 1899. The corporation was formed pursuant to a plan, dated Feb. 11 1929, providing (1) for the exchange of the 30,000 outstanding shares ef pref. stock of Radiator on the basis of four shares of common stock without par value of the corporation for each such share of Radiator; (2) for the exchange of the 1,322,620 outstanding shares of formmon stock without par value of the pref. stock of the Corporation, and (4) for the exchange of the 1,324,466 outstanding shares of common stock of Radiator; (3) for the exchange of the 1,324,466 outstanding shares of common stock of Standard on a share-for-share basis of the pref. stock of the corporation, and (4) for the exchange of the 1,324,466 outstanding shares of pref. stock of Standard on a share-for-share basis of the pref. stock of the corporation on the basis of four shares of common stock of Standard.

The plan was declared operative on March 26 1929. The privile

American Railway Express Co.—Control Held Express Co.—See latter above.—V. 128, p. 1229. -Control Held by Adams

American Safety Razor Corp.—Listing.—
The New York Stock Exchange has authorized the listing of certificates for 20,000 additional shares of captial stock (without par value) on official notice of issuance, for cash and other considerations, making the total amount applied for to date 228,120 shares.

The 20,000 shares, are to be issued to United Cigar Stores Co. of American pursuant to resolutions adopted by the board of directors at their meeting on Feb. 1 1929, for considerations consisting of cash in the amount of \$950,000 and the agreement of United Cigar Stores Co. of America over a period of 10 years to advertise, display and feature the products of the corporation in the stores of the company and subsidiaries. The entire proceeds of this issue will be capitalized.—V. 128, p. 1731.

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 of issuance on or after April 2 1929, upon payment in full in cash, making the total amount applied for 993,020 shares. See also V. 128, p. 1559, 1731.

the total amount applied for 993,020 shares. See also V. 128, p. 1559, 1731.
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 stock (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 outstanding preferred stock.

The directors have voted to retire the \$1,500,000 outstanding 7% preferred stock at 110 and dividends.

Hallgarten & Co. will underwrite the new stock offering.—V. 127, p. 2822

American Writing Paper Co., Inc.—Earnings.— | American Writing Faper Co. | Between Co. | 1928 | 1927 |
Gross sales	\$12,987,464	\$14,208,129
Returns allowance & discounts	788,419	888,569
Raw materials consumed	5,661,167	6,346,701
Direct labor	1,436,196	1,604,315
Manufacturing expenses	3,296,166	3,738,083
Inventory adjustments	19,456	120,156
Administrative expenses	284,217	296,217
Selling expenses	883,316	725,083
Selling expenses	883,316	725,083

American Yvette Co., Inc.—February Business.—
The company did a business of \$239,421 during the month of February. This amount represents an increase over the month of January although there were 4 less business days...The company, which operates a nationwide chain of beauty salons, is expanding its Detroit unit to twice its former size, the formal opening of this enlarged salon being scheduled for early April.—V. 128, p. 1399.

Anaconda Wire & Cable Co.—Initial 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., the Anaconda Wire & Cable Co., becomes one of the first companies to manufacture all lines of insulated wire.

Assets of the Anaconda Wire & Cable Co. now exceed \$20,000,000, it is stated.—V. 128, p. 1908.

Bankers National Investing Corp.—President.—
Reginald H. Smith, partner in the firm of Hale & Dorr, Boston attorneys, has been elected President. Mr. Smith is treasurer of the Harvard Law School Association and a director of the Bankers National Life Insurance Co. of New Jersey, of the Beneficial Loan Society of Boston and of the Boston Legal Aid Society.—V. 128, p. 1909.

Boston Legal Aid Society.—V. 128, p. 1909.

Baldwin Locomotive Works.—Receives Order.—
R. B. White, president of the Central R. R. of New Jersey, announces the placing with the Baldwin Locomotive Works an order for 5 switching 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)

Stock.

The earnings referred to resulted from the independent operations of the constituent companies and do not reflect any of the material advantages which are expected as a result of the consolidation. It is expected that initially dividends at the rate of \$3 per share per annum will be paid on the common stock.

initially dividends at the rate of \$3 per share per annum will be paid on the common stock.

Assets.—As shown in the pro forma balance sheet as of Dec. 31 1928 the ratio of the current assets to the current liabilities will be in excess of 10 to 1.

Officers.—Chairman of the board, Charles H. Sherrill; Pres., Gilbert T. Thompson; Vice-Pres. & Treas., Edward G. Chace; Vice-President, Wallace E. Stoddard (in charge of sales); Vice-President, John H. McMahon (in charge of operation); Asst. Treas., Linsley V. Dodge; Clerk and Sec., Henry C. Haile.

Directors.—The above and Herbert G. Beede, Arnold B. Chace, M. G. Chace, Edwin N. Chapman, Sanford A. Daniels, W. R. L. McBee, Stephen O. Metcalf, Ralph H. Paige, Charles T. Plunkett, Jr., Philip Stockton and Charles N. Stoddard.

Best & Co.—Earnings.— Year End. Jan. 31— Income from sales Costs & expenses Depreciation Federal taxes	\$13,345,643 12,037,156 116,563	x11,360,199 See x
Net profit Preferred dividends Common dividends	25,156	\$978,818 b25,472 a225,000
Surplus Earns, per share on 150,000 shs. com. stk. (no par) x Includes depreciation. a Dividends paid on b Estimated.		\$727,346 \$6.33 par stock.

	Conde	nsed Balan	ce Sheet Dec. 31.		
Assets— Land, bldgs., equip &cs Good-will. Prepayments &c. Expenses funds in hands of empl. Cash Inventories. Accounts receiv. Supplies on hand.	1929 \$4,573,520 1 23,687 3,671 300,862 1,206,180	1928. \$ 3,640,097 1 44,765 6,321 872,153 1,234,956	Liabilities— Accounts payable _ Contract deps _ Tax accrued _ Other accruels _ Divs. payable _ Real estate mtge _ 6% pref. stock _ Common stock Z Res. for contings _ Unearned surplus _	1929. \$ 456,146 553 237,515 237,795 950,000 231,100 3,750,000 33,816 61,652 1,933,605	1928. \$ 349,107 500 184,372 225,639 12,736 950,000 318,400 3,750,000 59,236 70,610 1,391,730

Total 7;892,182 7,312,330 Total 7,892,182 7,312,330 a less depreciation charges, &c. of \$568,583. y Includes notes receivable z 150,000 no par shares.—V. 127, p. 1393.

Bingham Mines Co.—Earnings.—
(Including Eagle & Blue Mining Co.)

W Calendar Years— 1928. 1927. 1926. 1925. Gress earnings.—\$1,036,727 \$1,600,163 \$1,315,642 \$1,690,992 Oper. expenses, taxes, &c 732,389 1,158,631 986,174 1,019,339 Mine developments—135,080 129,772 61,716 146,274 \$525,379 \$169.258 \$311,760 \$267,752 3,065 Bingham Mines Co net gain& equity (before deprec. & deplet'n) -V. 127, p. 2823. \$169,305

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. 6¼% serial gold bonds of the Broadway-Barry Bldg., Chicago. Dated April 1 1929, maturing 3 to 10 years.

The bonds are priced to net 614% on maturities 6 to 10 years, inclusive, and on maturities from 3 to 514 years, inclusive to yield 5.88% to 6.14%. The entire building has been leased for 15 years at a yearly rental of 868,000 to the Chicago Ritz Garage Corp. Rental provided for is 2.72 times maximum yearly interest 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, Ill., licensed by Hazeltine Latur, Radio Corp. of America, Westinghouse Electric, General Electric Co. and the Meisner Co.—V. 128, p. 1734.

Bush Terminal Co. (& Subs.).—Earnings.— Years Ended Dec. 31— 1928. 1927. 1926. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1929. 1928.					
Years Ended Dec. 31— 1928. 1927. 1926. 1925.	Duck Towning!	- (P. C	La \ Var	minas -	
Gross earnings \$8.811,417 \$8.979,582 \$9,126,158 \$8.813,724 \$1 \$233,528 \$4,512,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522 \$73 \$4,512,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522 \$73 \$4,512,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,727 \$4,781,455 \$4,523,416 \$1 \$2 \$4,522,526 \$1 \$2 \$3,695 \$1,022,582 \$1,103,907 \$1 \$83,744 \$175,956 \$175,824 \$138,000			DS.).—Lui		****
Depreting expenses			1927.		1925.
Taxes			\$8,979,582	\$9,126,158	
Interest	Operating expenses		4,512,727		
Interest	Taxes	1.204.274	1.126.949	1.142.902	1.141,502
Depreciation	Interest	1.031.805		1.022.842	1.103.907
Netincome	Depreciation	207.802	183.744	175.956	175.824
Netincome	Income tay	202,600	237 040	216 026	137.778
Pref. divs. Bush Ter. Co	Income vazzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzz	202,000	201,010	210,020	1011110
Pref. divs. Bush Ter. Co	Nat ingome	91 021 409	e1 000 100	91 798 078	21 721 906
Pref. divs. Bush Term. Bidgs. Co	Deef dies Duch Ton Co	5 264	120,000		
Bidgs. Co		0,004	155,000	100,000	100,000
Common divs. (stock)		100 000	100 000	100.000	100 000
minal Co. (cash)	Bidgs. Co.	490,000	490,000	490,000	490,000
Common divis. (stock)					00 000
Balance, surplus		442,403	76,549		86,077
Balance, surplus		199,081	123,658		
Balance, surplus 312,302	Debenture divs	482,256	482,219	482,211	361,617
Shs. of com. out. (no par) 226,638 153,219 137,776 137,776 \$15,38					
Shs. of com. out. (no par) 226,638 153,219 137,776 137,776 \$15,38	Balance, surplus	\$312,302	\$618.697	\$675.866	\$655.602
Earns, per share on com. \$4.21			153,219	137,776	
Comparative Consolidated Balance Sheet Dec. 31. 1928. 1927. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			\$5.34	\$4.91	\$5.38
Assets					
Assets			Datance Si		
y Improvements 19,105,029 18,893,422 Debenture stock 6,889,986 6,889,986 Construction 1,268,182 1,369,738 Common stock x3,450,449 251,218 Goodwill 3,000,000 3,000,000 Deposits 76,595 Advance payments 1,222,49 18,177,532 Advance payments 10,5604 141,700 14,659 Securities owned 65,000 Deposits 76,595 Advance payments 282,561 74,256 30,300 Advance payments 282,561 74,2	1928.	1927.		1928.	1927.
y Improvements 19,105,029 18,893,422 Debenture stock 6,889,986 6,889,986 Construction 1,268,182 1,369,738 Common stock x3,450,449 251,218 Goodwill 3,000,000 3,000,000 Deposits 76,595 Advance payments 1,222,49 18,177,532 Advance payments 10,5604 141,700 14,659 Securities owned 65,000 Deposits 76,595 Advance payments 282,561 74,256 30,300 Advance payments 282,561 74,2	Assets— S	\$	Liabilities-	- \$	S
y Improvements 19,105,029 18,893,422 Debenture stock 6,889,986 6,889,986 Construction 1,268,182 1,369,738 Common stock x3,450,449 251,218 Goodwill 3,000,000 3,000,000 Deposits 76,595 Advance payments 1,222,49 18,177,532 Advance payments 10,5604 141,700 14,659 Securities owned 65,000 Deposits 76,595 Advance payments 282,561 74,256 30,300 Advance payments 282,561 74,2	Land10,865,96	7 10,865,967	Guar, pref. s	tock _ 7.000.00	0 7,000,000
Construction	y Improvements_19.105.02	9 18,893,422	Debenture sto	ock 6.889.98	6 6.889.986
Goodwill 3,000,000 3,000,000 Funded debt 23,788,000 21,033,000 Dividends payable 2,338,621 266,106 Equipment 1,222,973 1,170,466 4 Care 2,348,621 424,153 10 Care 3,600,000 1,360,000 1,360,000 1,000,000 1,000,000 1,000,000 1,000,000	Construction 1.268.18	2 1,369,738	Common stoo	kx3.450.44	9 3.251.218
Sales building 3,768,415 4,585,030 Dividends payable 2,338,621 266,106 Equipment 1,222,973 1,70,466 Accts. & notes pay 481,534 254,840 Furn. & fixtures 423,155 424,153 Accrued interest 357,721 361,146 Losh 1,356,247 3,081,016 Red. 6% pref. stk 220,618 256,084 Account receiv 1,080,523 1,101,751 Other current llab 30,391 6,966 Accr. str. lab 46.59 20,522 Volumber 282,324 284,275 Securities owned 65,000 70,000 20posits 76,595 74,256 232,028 Advance payments 12,249 220,584 303,573 303,573 454,659 56,000 6,060,064 5,882,201	Goodwill 3.000.00	0 3,000,000	Funded debt.	20.798.00	0 21.033.000
Equipment 1,222,973 1,170,466 Accs. & notes pay 481,534 554,840 Investments 23,155 424,153 Accrued interest 357,721 361,146 Accs. & notes pay 481,534 554,840 Investments 1,356,247 3,081,016 Emp. stk. subserp 105,604 141,700 Accrued expenses 1,080,523 1,101,751 Other current liab 30,391 22,790 Accruent sowned 65,000 Deposits 65,000 To,000 Deposits 76,595 74,256 Advance payments 282,561 74,256 Advance payments 282,561 232,028 Insurance loss rec 12,249 7,487 Supplies 220,584 303,573	Sales building 3.768.41	5 4.585,030			1 266,106
Furn. & fixtures. 423,155 424,153 Accrued interest. 357,721 361,146 Investments	Equipment 1 222 07				
Investments	Furn & fixtures 423 15				
Cash 1,356,247 3,081,016 Red. 6% pref. stk 2,530,000 Emp. stk. subser'p 105,604 141,700 Accrued expenses 8,391 6,966 Accounts receiv 1,080,523 1,101,751 Other current llab 30,391 22,790 B. T. stock subs 14,659 20,522 Surplus 282,324 284,275 Accr. str. lab, &c. 65,000 70,000 Surplus 6,060,064 5,882,201 Deposits 76,595 74,256 Advance payments 282,561 232,028 Insurance loss rec 12,249 7,487 Sumplies 220,584 303,573	Investments 9 995 70	9 1 977 539			
Accounts receiv 1,080,523 1,101,751 Other current liab. 30,391 22,790 B. T. stock subs 1,060,035 Other liabilities 282,324 284,275 Accr. str. lab, &c. 14,659 20,522 Surplus 6,060,064 5,882,201 Deposits 76,595 74,256 Advance payments 282,561 74,256 Insurance loss rec. 12,249 220,584 303,573	Cook 1 250 94	7 2 001 016	Pod 607 prof	otle	9 520,000
Accounts receiv 1,080,523 1,101,751 Other current liab. 30,391 22,790 B. T. stock subs 1,060,035 Other liabilities 282,324 284,275 Accr. str. lab, &c. 14,659 20,522 Surplus 6,060,064 5,882,201 Deposits 76,595 74,256 Advance payments 282,561 74,256 Insurance loss rec. 12,249 220,584 303,573	Cash 1,000,29	4 141 700	A comical owner	. SUR	2,000,000
Accr. str. lab, &c. 14,659 20,522 Surplus 6,060,064 5,882,201 Securities owned 70,000 T4,256 Advance payments 12,249 12,249 12,249 220,584 303,573			Other expe	uses _ 8,59	1 0,900
Accr. str. lab, &c. 14,659 20,522 Surplus 6,060,064 5,882,201 Securities owned 70,000 T4,256 Advance payments 12,249 12,249 12,249 220,584 303,573			Other current	11ab _ 30,39	22,790
Securities owned			Other nabiliti	es 282,32	4 284,275
Deposits 76,595 74,256 Advance payments 282,561 232,028 Insurance loss rec. 12,249 7,487 Supplies 220,584 303,573			Surplus	6,060,06	4 5,882,201
Advance payments 282,561 232,028 Insurance loss rec. 12,249 7,487 Supplies 220,584 303,573	Securities owned 65,00	70,000	Company of the Compan		
Advance payments 282,561 232,028 Insurance loss rec_ 12,249 7,487 Supplies 220,584 303,573	Deposits 76,59	5 74,256			
Insurance loss rec. 12,249 7,487 Supplies 220,584 303,573	Advance payments 282,56	1 232,028			
Supplies 220.584 303.573	Ingurance loss rec 12 24	9 7 487	100		
Other cur, assets _ 1,775 2,153 Total (each side) 45,813,103,48,238,612	Supplies 220.58	4 303,573			
Miss investments 57 783 57 783 Total (each side) 45 813 103 48 338 612	Other cur. assets 1.77	5 2,153			
	Misc. investments. 57,78	3 57.783	Total (each	side) 45.813.10	3 48.338.612
Represented by 230 029 no par shares of which 3 291 shares are to					

x Represented by 230,029 no par shares, of which 3,291 shares are to be issued Feb. 1 1929 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 department.—V. 128, p. 1402.

Callahan Zinc-Lead Co.-Earnings .-

Calendar Years— Income Expenditures	1928. \$216,161 273,714	\$118,386 48,207	1926. \$98,141 193,487	1925. \$33,290 219,406
Operating profitx x Before depletion and -V. 127, p. 3095.	def\$57,553 depreciation.	x\$70.179	def\$95,346	def\$186,115

 Calumet & Arizona Mining Co.—Production.—

 Copper Output (Lbs.)—
 1929.
 1928.
 1927.

 January
 4,312,000
 4,132,000
 3,728,000

 February
 5,102,000
 4,082,000
 3,000,000

 March
 6,228,000
 4,038,000
 5,408,000

 —V. 128, p. 1911, 1734.

Period Ending— D
Operating profits_____
Other income_____ \$507,564 243,824 72,754 6,529 \$402,731 195,059 59,899 8,950 \$464,212 195,059 31,980 4,689 \$138,823 (4)155,112 Net income \$232,484 Dividend (5%)193,890 \$184,457 (4)155,112 \$29,345 def\$16,289 21.142 Profit and loss surplus______ V. 128, p. 1734. \$34,198 \$4,853 \$37,095

Canadian Bronze Co., Ltd.—Larger Dividend.—
The directors have declared a quarterly dividend of 62½ cents per share on the no par value common stock, payable May 1 to holders of record April 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 2½% on the 7% cumul. pref., stock, payable April 15 to holders of record March 30. This is the first disbursement on the issue since July 1914.—V. 126, p. 3597.

Canadian Westi	nghouse	Co., Ltd	Earnin	as.—
Net after expenses Depreciation Dominion taxes Donation to pension fund	\$3,748,503 \$395,000 280,000 100,000	1927. \$2,551,189 240,000 187,000 50,000	1926. \$1,796,742 250,000 140,000 40,000	1925. \$1,473,887 245,000 131,000 20,000
Net income Patents, rights, &c Dividends paid	\$2,973,503 1,080,000	\$1,074,190 499,999 838,116	\$1,366,742 743,290	\$1,077,387 743,290
Balance, surplus Shares of capital stock outstanding (par \$100) Earn. per sh. on cap. stk —V. 127, p. 1811.	\$1,893,503 90,000 \$33.04	\$736,074 90,000 \$17.49	\$623,452 74,329 \$18.39	\$334,097 74,329 \$14.49

Capital Administration Co., Ltd.-Stock Certificates

The company announces that on and after May 10 1929 holders of allotment certificates may receive certificates for the number of shares of 6% cumul. pref. stock, series A, and class A stock represented by the allotment certificates at the office of the transfer agents of the corporation, the New York Trust Co., New York City, or the National Shawmut Bank of Boston, Mass.—V. 128, p. 1911.

(A. M.) Castle & Co.—Dividends Dates.—
The extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share are payable May 1 to holders of record April 19 (not April 20 as currently reported last week.)—V. 128, p. 2095.

April 20 as currently reported last week.)—V. 128, p. 2095.

Cerro de Pasco Copper Corp.—Larger Dividend—New Directors, &c.—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. Haggin. C. V. Drew succeeds Mr. Clark as a Vice-President.

Roy C. Gasser (of Anderson & Anderson), J. P. Greier (of C. D. Barney & 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. Horace Harding and Louis T. Haggin, deceased.—V. 127, p. 111.

Certo Corp., Rochester, N. Y.—Merger With Postom

Certo Corp., Rochester, N. Y .- Merger With Postom . Approved.

The stockholders on April 4 approved a plan and agreement dated Feb. 23, 1928, providing for the conveyance of substantially all the properties and 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 common stock, no par value.—V. 127, p. 3095.

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. Like amounts were paid on Nov. 1 1928 and on Feb. 1 last.—V. 128, p. 406.

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 will pay \$1,350,000, plus maintenance, taxes and insurance. This lease is assigned to, deposited with and the rental is paid to the trustee of Wilts National Veneer Corp. 1st 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, payable April 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.—V. 128, p. 892.

 Clinchfield Coal Corp.
 Earnings.

 Calendar Years
 1928.
 1927.

 xOperating profit
 loss\$221,042
 \$224,317

 Fixed charges
 28,547
 30,114

 Tax reserve
 29,131
 29,131

 Pref. stk. sink. fund
 36,171
 42,525
 1925. \$672,354 88,361 87,599 50,874 Net profit_____loss\$285,760 Preferred dividends____ 75,515 Common dividends____ \$391,211 80,336 218,214 \$445,520 80,880 218,214 Balance, surplus_____ 361,275 \$44.125 \$92,661 x After depreciation and depletion.—V. 125, p. 1667. \$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, p. 1561, 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 certificates of record, April 17. Like amounts were paid on Feb. 1 last. From Feb. 1 1923 to Nov. 1 1928 inclusive, the company paid regular quarterly divs. of \$1 per share.

The New York Stock Exchange has authorized the listing of voting trust certificates for 15,000 additional shares of capital stock, (without par value), on official notice of issuance, in exchange for all of the outstanding 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 additional shares capital stock (without par value), on official notice of issuance as a stock dividend, making the total amount applied for 226,517 shares.—V. 128, p. 734, 1234.

Consolidated Mining & Smelting Co., of Canada, Ltd. Income Account, Calendar Years.

Sales Inventories Other revenue	\$29,296,520 5,130,329	4,309,160	1926. \$32,650,727 4,836,184	\$28,562,066 5,009,939 94,196
TotalOre. previous yearCustom ore	4,409,160 3,698;691	\$36,524,169 4,836,184 3,421,206	\$37,966,083 5,009,939 4,349,582	\$33,666,202 4,700,468 2,208,183
Freight & ins. on ores from company's mines General, &c., expenses_ Development expenses_ Depreciation_ Depletion_ Directors' fees_ Written off_ Fire insurance reserve_ Employees pension fund	913,064 12,893,720 597,943 1,745,948 650,799 6,340 1,178 97,188	535,250 6,360 6,454 62,994	764,937 11,124,962 595,669 1,354,233 523,881 6,130 4,321 193,670 100,000	631,331 9,535,248 588,310 1,123,758 521,432 4,725 2,654 234,679 200,000
Bond interest Interest, bank and gen'l_ Income & mineral taxes_	23,537 1,158,333	68,534 1,388,989	23,557 1,887,864	517,521 142,486 2,474,769
Net income Dividends	\$9,182,829 6,366,593	\$11,750,969 6,358,875	\$12,027,399 5.078,492	\$10,780,637 3,238,054
BalanceProfit and loss balance	\$13,247,852	\$5,392,094 \$13,199,696	\$6,948,906 \$12,398,109	\$7,542,583 \$8,723,975
Shs. cap. stk. outstand. (no par) Earns. par share	509.463	508,863 \$23.08	508,221 \$23.67	507.012 \$21.26

1	Balance Sh	eet Dec. 31.		
Assets— \$ 1928. Properties	1927. \$10,844,370 13,024,850 4,309,160 2,788,959 28,590 2,173,103 13,575,501	Liabilities— Stock Prem. on stock. Accts. payable. Dividends payabl Reserves. Surplus	2,294,520 2,789,206 e 3,187,406 _16,158,084	2,294,520 3,703,594 3,183,816 13,278,238
Cash	7,426	Totals (ea. side)	50,413,645	48,381,440

a Due upon shares alloted.—V. 127, p. 3546.

	Continental Oil Co., (Me.) & Subs Calendar Years— Gross operating income Costs, operating and general expense Taxes (exclusive of Federal) Intangible development costs Depletion (cost) and lease amortization Depreciation, retirements and other amortization	1928. $$62,776,262$ $50,400,997$ $*726,099$ $2,339,348$ $1,632,75$	1927. \$55,281,843 45,834,853 797,853 2,905,736 1,876,076
	Net operating income Non-operating income (net)	\$3,770,103 460,651	
	Total income	\$4,230,754 809,733 56,764	180,678
	Profit for period Profit applicab leto minority interests	\$3,364,256 16,565	loss\$150,561 15,431
ı	Net profit accrued to corporation	\$3,347,691	loss\$135,129

Net profit accrued to corporation \$3,347,691 loss\$135,129
Shs. capital stk. outstanding (par \$10) ... 3,645,242 3,612,350
Earns. per share ... \$0.91
*In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of \$4,288,309 in 1928 and \$2,776,129 in 1927.

**Consolidated Balance Sheet Dec. 31.

	Consoi	iaaiea Baia	nce Sneet Dec. 31.		
	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	S	S
Prop., leases, well	S.		Capital stock3	6,452,420	36,123,350
refineries, &c	x57,147,701	57,222,640	Notes & accts. pay	3,060,711	2,537,160
Cash & call loans_	5,900,033	5,863,858	Accr. & oth. liabil.	894,857	
Marketable secur	694,229	82,425	10-yr. 51/2 % g.deb.1	1,700,000	12,000,000
Notes receivable.	- 596,975	685,917	Equip, trust notes		41,000
Accts. receivable_	3,831,243	3,355,017	Sapulpa ref. bonds	462,900	535,500
Mdse., mat'l & sup	.11,806,951	9,989,333	Continental Oil		
Other curr. assets	32,654	26,676	bldg. notes	630,000	665,000
Investments	. 2,535,747	2,470,744	Def. pay. prop.		
Sinking and specia	1		purch, contracts		775,000
funds		20,787	Contract payable_	223,860	261,819
Deferred assets	1,730,683		Res. for Fed. tax.		
			annuities & cont.	585,973	547,763
			Minority int. in		
			affiliated cos	429,841	431,903
PR-4-1 /11-1-1					

Total (each side) 84,297,004 81,595,532 | Surplus ______29,856,440 27,039,377 **x** After deducting \$65,802,699 reserves for depreciation, depletion, &c. V. 127, p. 3709.

Credit Alliance Corp.—25c. Extra Dividend.—
The directors have declared an extra dividend of 25c per share on the common and class A stock and a regular quarterly dividend of 25c. 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, p. 734.

Croft & Allen Corp.—To Reopen Plant.—

This corporation has been reorganized and the plant at Bethlehem, Pa., employing about 700 persons, will soon be put in operation, according to an announcement. Frank P. Snyder of Bethlehem, Pa., is the new president of the corporation; R. C. Boeckel of New York, vice-president and general manager; Albert Zimmerman of Philadelphia, 2nd vice-president; William F. Metzger of Philadelphia, secretary, and C. J. Morse of New York 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 25 tons a day.—V. 128, p. 1913.

Crown Cork International Corp.—To Control Businesses

Crown Cork International Corp.—To Control Businesses in Six Foreign Countries.—

An outstanding merger in the cork industry is announced through the formation under the laws of Delaware of the above corporation, which will acquire and develop companies engaged in the bottle crown business and other branches of the cork industry outside of the United States. The 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 Co., Inc. The companies of which control already has been purchased, or will 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 The company will own either directly or through subsidiary companies, a controlling interest in the following companies: (1) the Crown Cork Co. Ltd. of Southall, England; (2) the Crown Cork Co. Ltd. of Rio de Janeiro, Brazil; (3) the Wallis Crown Cork Co. Ltd. of Chondon, England; (4) Crown Cork & Seal Co. Ltd. of Toronto, Canada; (5) the Fulham Manufacturing Co. Ltd. of London, England; (6) Corchera Internacional, of Seville, Spain; (7) Hijos de H. A. Bender, of San Feliu, Spain; (8) H. A. Bender Sohne, of Mannheim, Germany; (9) Korkfabrick Frankenthal-Bender & Co. of Frankenthal, Germany; (10) Societe du Bouchon Couronne, of Paris, France.

The aforementioned companies are said to be the leading manufacturers.

Frankenthal, Germany; (9) Rockastrica Frankenthal-Bender & Corp.
France.

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 consolidation 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 plant improvements, will have a capacity of 24,000,000 gross lots of crownsper 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., and it will provide a market in the United States for natural cork discs. and 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 corporation and will be represented in the management. It is intended to install in the subsidiary companies the same methods formerly used in the United States by the New Process Cork Co., Inc. and recently by the Crown Cork & Seal Co., Inc.

Capitalization of the Crown Cork International Corp. to be outstanding consists of 310,000 shares of no par class "A" stock and 200,000 shares of no par class "B" stock. Paine, Webber & Co., members of New York Stock Exchange, are the bankers.

The Bank of America, N. A., has been appointed co-transfer agent of 400,000 shares of class "A" stock.

Crown Cork & Seal Co. of Baltimore City.—Transfer Control of Foreign Subsidiaries.—
See 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.— See Crown Cork International Corp. above.—V. 127, p. 1812.

Cuba Cane Sugar Corp.—Obituary.—
Albert Strauss, a member of J. & W. Seligman & Co., died late last week. He was also a director of the Cuba Cane Sugar Corp., the Manati Sugar Co., the Pierce-Arrow Motor Car Co., the Cuban Tobacco Co., the Brooklyn-Manhattan Transit Corp. and the Irving National Bank & Trust Co. etc.—V. 128, p. 408.

Profit from operations def\$30,588 Net inc. fr. other sources 154,373 \$29,073 245,349 \$23,757 331,912 Profit before interest_Int. on bonded debt____
Prov. for Federal taxes, contingencies, &c____ \$123.785 \$225,427 48,974 6,656 15.804 Net income______ Dividends declared_____ Profit & loss cr. adjust. \$117,129 \$160,649 11,760 Balance......sur\$128,889 sur\$160,649 def\$37,521 def\$121,169
Shares of capital stock
outstanding par \$100) 54,294 54,294 54,294 54,294
Earns.per sh.on cap.stk. \$2.16 \$2.95 \$5.31 \$3.76
-V. 126, p. 2972.

Dayton Airplane Engine Co.—Receives Order for 200 "Dayton Bear" Motors.—

The company announces that it has just received an order for 200 "Dayton 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.

V. 128, p. 1404.

Deisel-Wemmer-Gilbert Corp., Lima, O.—Stock Offering.—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.

Eagle & Blue Bell Mining Co-Calendar Years— 1928. 192 Gross inc. from oper—— \$115,108 \$26 Operating expenses—— 95,077 23 Prospecting & develop— 22,249 2 -Earnings. 1927. \$262,578 232,311 27,072 Net operating inc.... loss \$2,617 Other income. 956 \$3.195 \$73,402 2,430 Net income_____loss\$1,661 Dividends paid_____ \$3,195 Balance, surplus__ _ loss\$1,661 -V. 126, p. 2320. \$64,020 def.\$13,484 East Butte Copper Mining Co .--Earnings .-

Calendar Years— 1928. Gross value ores shipped \$739,521 Other income_____ 112,300 1926. \$486,068 225,438 \$521,128 211,010 Total income_____ Operation and maint___ \$711,506 790,343 \$732,138 746,434 Loss on operation ___pf.\$107,335 Depreciation ____5,435 Foreign exploration ____556 Appreciation copper in-vestment ____ \$85,817 5,447 7,806 7,758 Miscellaneous chgs____ ---597 Deficit on all oper___pf.\$100,747 -V. 126, p. 2154. \$91,313 \$89,854

Edison Brothers Stores, Inc.-March Sales. 1929—March—1928. \$388,080 \$232,706 —V. 128, p. 1913. Increase. | 1929—3 Months—1927. \$155,374 | \$790,374 | \$560,127

Electric Storage Battery Co.—Registrar.—
The National City Bank of New York has been appointed registrar for the preferred and common stock.—V. 128, p. 1563.

Emporium Capwell Corp.—Merger Negotiations Off.—
President A. B. C. Dohrmann has issued the following statement: "In regard to the rumored negotiations between this corporation and Hahn 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 sha on the outstanding 400,000 shares of capital stock, no par value, payah April 25 to holders of record April 10. This is equivalent to \$12.80 p share on the old \$100 par capital stock which was recently split up on a \$8-for-1 basis. Prior to this change in capitalization, the old shares we on an \$8 annual dividend basis.—V. 128, p. 736.

Equitable Office Building Corp.—Earnings.-

9 Mos. End. Jan. 31— 1929. 1928. Rentals earned_____\$3,989,646 33,882,854 Miscelaneous earnings__ 345,122 278,380 \$3,704,095 237,652 1926. \$3,288,015 198,603 Total______\$4,334,769 Operating expenses______838,482 Depreciation______206,836 \$4,161,234 762,120 206,836 \$3,486,618 669,167 201,957 $\begin{array}{ccc} \textbf{Net operating profit}_&\$3,289,451\\ \textbf{Other income}____=&52,358 \end{array}$ \$3,192,277 44,002 \$2,988,728 22,162 \$2,615,494 18,945 Total income_____ \$3,341,809 Int., real estate taxes, &c 1,638,514 Prov. for Federal taxes__ 207,000 \$3,236,279 1,637,098 210,000 \$3,010,890 1,645,219 162,000 Net profit_____\$1,496,295 \$1,389,181 \$1,203,671 -V. 128, p. 118.

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. 1 1929.

Class A stock is preferred as to dividends, cumulative from August 1 1929, at the rate of \$1 per share per annum, payable Q.-F., and as to assets to the extent of \$20 per share and divs. in event of liquidation. It participates equally share for share thereafter with class B stock in payment of dividends and distribution of assets. Non-callable. Full paid and non-

assessable. Equal share for share in voting power with class B stock Dividends free of present normal Federal income tax. Corporation agrees to pay into a sinking fund, on or before Dec. 31 of each calendar year commencing with 1931, an amount out of surplus or net profits remaining after all dividends on class A stock, sufficient to acquire by purchase, at not exceeding \$20 per share, up to 2% of the largest number of class A stock shares which shall ever have been issued and outstanding. Registrar, Bank of United States, New York; transfer agent, Anglo-South American Trust Company, New York.

Authorized Capitalization.

Class A common stock (no par).

Class A common stock (no par).

**Class B common stock (no par).

**Corporation has been organized in Delaware with broad powers, but particularly to acquire, hold, sell, underwrite and offer securities of every nature. It is designed to afford to investors an opportunity to participate in selected and diversified investments and in underwritings and other financial operations, and to obtain the advantage of constant, experienced management for their funds.

Management.—The initial board of directors will consist of bankers and business men selected by International Bank and Bennett, Converse & Schwab, Inc., who have purchased 60,000 shares of class B stock. For each share of class A stock issued, they have agreed to purchase one share of class B stock, and will receive options to purchase for cash 100,000 additional shares.

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, are equal to at least \$20 for each share of class A stock the orporation, after deducting redemption value of such preferred stock, are equal to at least \$20 for each share of class A stock to constant and preferred stock are equal to at least \$20 for each

Evans-Wallower Lead Co.—Earnings.—

Earnings for Year Ending December 31, 1928.	
Net sales Cost of sales Selling expenses General & administrative expenses Management bonus	2,816,429 54,321 80,708
Balance of income Income from jointly owned properties Interest received, less paid Miscellaneous income	80,251 15,534
Total operating income	96,463 95,319
Net operating profit— Profit on sale of capital assets— Adjust, appli, to prior years, incl. refund of Federal taxes, etc.— Interest charged to construction—	31,642 57,948
Total surplus Write down of value of invest, in Foch Mining Co, stock Organization expenses, written off Dividends paid on preferred stock	56,383
Earned surplus	\$54,997
Formal Motors Co - Farmings -	

Fageol Motors Co.—Earnings.—
(Including Fageol Motors Sales Co.)
Earnings for Year Ended Dec. 31, 1928.

Net sales
Cost of goods sold.
Factory expense \$3,612,564 2,793,819 390,093 Gross profit from sales______ Royalties______ Interest & discount & miscl, profit______ \$428,652 75,000 159,471 Gross profit from operations______Commercial & selling expense_______Interest & discount______ \$663,123 303,576 157,037 \$202,510

-V. 128, p. 1739.

(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 dividends of 1½ % on the preferred stock, par \$100, payable May 1 and Aug. 1 to holders of record April 20 and July 20, respectively. From May 1 1925 to Feb. 1 1928, incl., dividends on the common stock were paid at the rate of 20c. monthly.

J. J. Phelan, Jr., and J. Espovich have been elected directors, succeeding R. J. Goerke and P. J. Nugent, resigned.

President D. F. Kelly announced that net sales of the company for the year ended Jan. 31, were most satisfactory and that sales for the months of February and March were \$500,000 in excess of sales during the same months of 1928, a gain of about 12%.

In January 1929, the company purchased all of the capital stock (except directors' qualifying shares) of E. Iverson & Co., Chicago.—V. 128, p. 1914

Fajardo Sugar Co.—Omits Dividend.—

Fajardo Sugar Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of \$2.50 a share on capital stock, due at this time. From May 1 1925 to Feb. 1 1929, 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 Farrand Building appraised at \$985,070, a 4-story structure to contain 10 stores and 133 apartments. The estimated net earnings of the project 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 C. Lytton & Sons, of Chicago, with the above corporation. Counsel for the respective enterprises are now engaged in the legal detail necessary to consumate the arrangements. George Lytton will become a director of Fashion Park Associates, Inc. and will act as president and general manager of The Hub—V. 128, p. 2098.

-V. 128, p. 1739, 894.

(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 "Chronicle," 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

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 profits

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. 1 1929, to March 31 1929, payable April 1 to holders of record March 28.
The stock originally issued after Jan. 1, 1929, will 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 \$12,000,000 6% gold notes at 99 and int.

Dated April 1 1929: due April 1 1930. Principal and int. payable at Halsey, Stuart & Co., 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 to time, redeem all or any part of the notes at 100½ to and incl. Oct. 1929, and thereafter to maturity at the principal amount, together without accrued int. in each case, upon notice published once a week for two consecutive weeks. Corporation agrees to reimburse the holders of these notes upon application within 60 days after payment thereof for any State. Commonwealth, or District of Columbia personal property taxes, or security taxes, but in no event to exceed 5½ mills per annum on each dollar 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 annum of such interest.

security taxes, but in no event to exceed 5½ mills per annum on each dollar of taxable value of the notes, and any State, Commonweath or District of Columbia income taxes on interest, but in no event to exceed 6% per annum of such interest.

Data from Letter of Pres. Wm. Fox, dated New York, March 28. Company.—Oranized in New York in 1915. Is one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures. At the time of its organization, comploying, together of the company of the company's films in all parts of the world through branches located in the United States, Canada and the several foreign countries:

The company's production, which consists of the highest type, embraces feature pictures, both silent and in sound, educational pictures, comedies and a three times a week "Fox Movietone News' service. In the talking motion picture field the corporation features "Fix Movietone," the leading sound-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, which has attained a great proparily through its wholly owned subsidiary, which has attained a great proparily through its wholly owned subsidiary, which has attained a great proparily through its wholly owned subsidiary, weard corporated by Wesco Corp. are outstanding in their respective cities owns a 33 1-3% stock interest in First National Pictures, Inc. Many of the theatres operated by Wesco Corp. are outstanding in their respective cities on two clearly defined principles: first, the operation of first-run houses in metropolitan distributor centers; and second, the acquisition of neighborhood houses so located that they are in a position of profuces of Metro-Goldwyn-Mayer pictures. Through the theatres of the business. With its screen affil

Etamings.—Consolidated earnings of corporation and subsidiary companies available for interest on these notes, after all charges, for the two fiscal years ended Dec. 29 1928 is given below:

Pear

Amount

Consolidated In	come Stateme	ent.	
Years Ended—	Dec. 29 '28. \$20,152,646 13,232,605 446,948	Dec. 31 '27. \$22,847,132 17,544,432	\$20,639,364 14,704,372 217,469
Federal taxes		250,000	
Net income Dividends paid	\$5,957,218 3,217,741	\$3,120,556 2,000,000	\$3,124,000 2,000,000
Balance, surplus	920,660	\$1,120,556 500,000 \$6.24	500,000

Con	parative B	alance Sheet.	
Assets— \$ Land, bldgs., &c.24,005,482 Mortgages owned Inventorles————————————————————————————————————	Dec. 31'27. \$ 12,693,929 17,932 14,374,423 247,776 1,024,285 2,046,436 5,240,018	Dec. 29 '28.	\$ 10,945,000 7,209,000 162,969 132,559 1,426,931 2,175,000 250,000 500,000 38,319

Total.......74,003,276 36,840,173 Total.......74,003,276 36,840,173 a Represented by \$20,660 no par shares of class A and 100,000 no par shares of class B stocks.—V. 127, p. 3405.

General America	n Tank	Car Corp	.—Earnings	3.—
Calendar Years— Gross sales & rent Cost of sales,&c.incl.tax	1928. \$23,354,316	1927. \$20,199,066	1926	1925. Not Available
Net income Pref. dividends Common dividends	481,117	\$2,921,046 553,924 1,220,605	\$2,265,014 574,425 910,710	\$2,003,956 596,013 760,200
Balance to sur Shs.com.stk.out.(no par)		\$1,146,517 363,030 \$6,55	\$779,878 303,570	\$647,743 303,570

x The earnings per share on the average amount of common stock out. standing during the year amounted to \$7.71.

Balance Sheet December 31.

	1928.	1927.	1928.	1927.
Assets—	8	8	Liabilities— \$	8
Cash	2.638.776	3,319,651	Accts. payable 1,304,48	2 1,222,646
Notes receivable	4,123,526	4,359,540	Accr.taxes,int.,&c. 257,33	310,274
Cash value life ins.	119,940	104,855	Div. payable 665,78	0 498,702
Accts. receivable	1.674.023	2,766,722	Res. for conting. &	
Unp'd install. com			taxes 423,55	2 372,914
stks. subscrip	43.745		Other reserves 936.00	4 1.006,094
	1.649,063	2,551,990	Tank car eq. notes16,473,00	0 16,729,150
Investments	9.686,847	435,729	Preferred stock	_ 7,752,700
Rolling stk. (tank	.,		Balance applicable	
cars, &c.)2	9.752.644.	26.232.748	to com stocka36.333.45	6 18.883,140
Real estate, plants				
and machinery.	6.193.541	6.084.853		
Prep. int., ins., &c.		919,531		
Patents & goodwill	1	1	Total (each side) _56,393,60	5 46,775,620

a Common stock outstanding 608,399 shares of no par value.—V. 128, p. 1915.

Prep. Int., Ins., &c. 511,496 919,531 | Total (each side). 56,393,605 46,775,626
Patents & goodwill 1 1 | Total (each side). 56,393,605 46,775,626
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 Electric Company during 1928, the majority of the \$514,495 going to pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus works. Since the inception of the pensioners from the various apparatus was apparatus works. Since the inception of the pensions to since the pensioners from the various apparatus was apparatus apparatus. The pensioners from the various apparatus was apparatus appar

	Applicable to	Pref. Div.	Share
Fiscal Year Ended in	Dividends.	Requirements.	Com.
1924	\$2.652.236	2.60	\$4.66
1925 x		z2.18	z3.46
1926	1,479,546	1.44	1.31
1927	3,149,094	3.08	6.08
1928 y (11 months ended May 31)	3,178,889	z3.11	z6.16
x Includes Washburn-Crosby Co. cludes earnings for only 10 months			
mately 10% of the total. z Based	upon dividend	requirements	on the
preferred stock for full 12 months' p		1 Cquit cinames	on one

| X History | X Hi

Total____\$68,939,113

Total_____\$68,939,113

igitized for FRASER tp://fraser.stlouisfed.org/ Note.—Above balance sheet gives effect to the issue of 148,553 shares common 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 Securities Corp. in accordance with contract, and to retirement on June 1 1929, of the 1st mtge. 6% sinking fund gold bonds (\$4,410,500) of the Sperry Flour Co. outstanding and to be assumed by General Mills, Inc.—V. 128, p. 1915.

General Refractories Co .- Stock Practically Sold .

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 mtge, sinking fund bonds, leaving the company without any funded debt and with a capitalization consisting exclusively of 300,000 shares of common stock.

The improvement of the company's current 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 Dec. 31, last, adjusted to give effect to this financing. This shows current assets of \$4,663,138 and current liabilities of only \$446,269, a ratio of better than 10½ 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 unfilled orders as of March 1 1929, 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 increased number of common shares outstanding with the recent distribution of an extra dividend of 50 cents a share pointing to the possibilty of further than March 1 and March 1 and March 1 and March 2009.

The March March 2009.

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 applied for 300,000 shares. All of the 75,000 shares were offered to the stockholders at \$68 per share and the offering at such price has been underwritten. (See V. 128, p. 1563)—V. 128, p. 2099.

General Tire & Rubber Co.—Sales Increase.—

Sales for the first quarter of the fiscal year ending Feb. 28 showed a substantial increase over the same period of last year in spite of lower selling prices. This increase was gained through much heavier early shipments to the company's exclusive distributors for replacement tire business.

The company does not seek any original equipment tire business of the automobile manufacturers and their total output is sold through distributors to the retail trade. The capacity of the General Tire factory has just been increased about 33 1/3% in larger tires and 50% in smaller tires through additions to the Akron plant, it is announced.—V. 128, p. 738, 567.

Goodyear Tire & Rubber Co.—New Plant.—
Vice-President Clifton Slusser announced on March 29 that Rockmart, Ga., had been selected by the company as the site for a 50,000, spindle mill for the manufacture of tire fabric. The project contemplates the immediate erection of 400 houses for mill workers. Operations will probably begin about Sept. 1. The company is operating a similar plant in Cedartown, Ga.—V. 128, p. 1564.

Gorham Manufacturing Co.—Aldred & Co. Get Option,—
Directors of Gorham Manufacturing Co. have given to Aldred & Co. of
New York an option on the assets of the Gorham Retail Store at Fifth
Ave. and 47th St., New York, and of Spaulding & Co. of Chicago.
The annual report just issued states that "it is proposed that a new company, to be known as Gorham, Inc., shall be formed, which your company will control through the right to elect a majority of the board of directors, and Gorham, Inc., will include, in addition to your retail store on Fifth
Ave. and Spaulding & Co., Inc., the firm of Black, Starr & Frost, whose premises at Fifth Ave. and 48th St. are sufficiently large to house the business of the two companies."

On Aug. 1 1928 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 preserved.

During the year the company, which has owned a controlling interest in Spaulding & Co., Inc.

Income Account Years Ended Jan. 31.

1929.

1928.

Gross profit from sales. _x84.045.762 x83.635.767 83.296.647 83.466.671

Profit from operations \$1,471,401 Other income______ 137,602 \$1,240,682 138,650 \$860,615 94,853 \$1,609,003 \$1,379,333 \$1,057,918 \$955,468 495,426 327,972 87,500 334,210 25,000 Net income for year_-1st preferred dividends_-Common dividends_-\$1,113,577 732,793 51,487 \$813,706 534,387 \$642,446 \$596,258 Balance, surplus____ Profit and loss (net)____ Surplus at begin, of yr__ \$329,297 Dr.2,500 1,840,459 \$279,319 Cr.1,506 1,559,633 \$642,446 Cr.82 917,104 $$596,258 \\ Dr.5,055 \\ 325,902$ Profit & loss surplus \$2,167,256 \$1,840,458 \$1,559,633 \$917,104 \$1,000 \$

	Consolia	atea Balar	ice Sheet Jan. 3]		
Assets—	1929. \$1,196,526	1928.	Acc'ts pay. & sun-	1929.	1928.
Notes & acc'ts rec			dry accruals Divs. pay. Mar. 1	\$563 DEA	\$368,663
Fifth Avenue R'lty Corp. pur. mon.	1,011,111	1,020,907	1929 1st mtge. 5s, Dur-	117,360	
bond due May 1 Inventories	80,000 3,806,212	3 299 565	gin plant Res. agast. inven'y	7,000	12,000
Accr. int., not due Inv. (book value) -		16,335	loss, &c Deferred credit	725.592	
Plant property (de- preciated)			Contingent liabils.	176,318	
Expends, applic, to			Common stock	3,744,900 a1,598,090	3,815,300 1,566,800
future opera'ns. Contingent assets.	176,318		Capital surplus Earned surplus	2,167,256	609,814 1,840,459
Total	89.761.924	\$9.166.852	Total	\$0.761.024	20 166 050

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 of contracts covering the installation of 20 additional Knitbac machines for the exploitation of Knitbac service in the metropolitan district of Chicago. The machines covered by the contracts will be placed in store of the Neumode Hosiery Shops.

Walter T. Fitzpatrick, General Manager of Gotham Knitbac, stated that the Jordan Marsh Co., one of America's outstanding stores, had also contracted for Knitbac service.—V. 128, p. 2100.

 $\begin{array}{c} \textbf{(F. \& W.) Grand} \\ 1929-March-1928. \\ 1.712.394 & \$1.127.673 \\ -V. 128, \ p. \ 2100, \ 1564. \\ \end{array} \begin{array}{c} \textbf{5-10-25 Cent Stores, Inc.-Sales.-} \\ 1929-3 \ Mos.-1928. \ Increase. \\ \$584, 721 \ \|\$3.983.436 \ \$2.829.521 \ \$1.153.915 \\ \$1.153.915 \\ \end{array}$

Grand Rapids Metalcraft Corp.—Larger Dividend.—
The directors have declared a quarterly dividend of 25c. per share on a no par value common stock, payable April 15 to holders of record

April 4. Previously the company paid quarterly dividends of 12½c. per share.—V. 127, p. 2829.

Gould Coupler Co.-Earnings .-\$1,087,667 93,686 \$1,050,730 74,585 \$1,125,315 515,419 \$42,264 \$0.24

1927. 4,687,500 900,322

shares of common stock.—V. 128, p. 1063.

Grand Union Co.—Listing.—

The New York Stock Exchange has authorized the listing of trust certificates in respect of 2,500 additional shares of common stock (without par value) on official notice of issuance in partial exchange for all the outstanding capital stock of Royal Importing Co. (Wis.) with authority to add trust certificates in respect of 11,500 additional shares of such common stock (which are also being issued in partial exchange for said capital stock of the Royal Importing Co.) upon the termination of the restrictive agreement or upon the release of such stock from such agreement from time to time, provided, however, that notice of the termination of said agreement, or of any such release, shall be given to the New York Stock Exchange at least 30 days prior to such termination or release; making the total amount applied for common stock trust certificates in respect of 566,620 shares out of a total authorized issue of 1,000,000 shares of common stock.

the total amount applied for common stock trust certificates of 566,620 shares out of a total authorized issue of 1,000,000 shares of common stock.

The directors at a meeting held on Feb. 26 1929, authorized the issuance of 14,000 additional shares of common stock and the delivery of trust certificates in respect thereof, together with the sum of \$550,000 in cash, in exchange for the entire outstanding capital stock of Royal Importing Co., (Wis.) consisting of 450 shares of preferred stock (of \$100 each) and 2,000 shares of common stock without par value. The 14,000 additional shares of common stock will be capitalized on the books of the company at \$1 per share.

The trust certificates in respect of 11,500 of such 14,000 additional shares of common stock will be held, by the present stockholders of Royal Importing Co. under an agreement that they will not sell or dispose of trust certificates representing more than an aggregate of 2,875 shares in an oyear, beginning with the first anniversary of the date on which the exchange of stocks takes place.—V. 128, p. 1740.

Craybar Management Corp.—Initial Common Dividend.

Graybar Management Corp.—Initial Common Dividend.

The first proceeds of their joint ownership of the corporation were received on April 1 by employee owners, ranging from office boy to Chairman, when the directors declared a cash dividend, for the first quarter of the year, on all common stock outstanding. The dividend represents a cash payment at the rate of 6% per annum on the \$3,000,000 of common stock.

Stock.

This corporation was organized last year to purchase the Graybar Electric Co. from the Western Electric Co. Total business done last year amounted to \$75,000,000. Of the corporation's employees, 98% are stockholders.

V. 127, p. 3549.

Guaranteed Mortgage Co. of New York.—Merger.— See National Title Guaranty Co. below.—V. 128, p. 738...

Guaranteed Mortgage Co. of New York.—Merger.—

See National Title Guaranty Co. below.—V. 128, p. 738..

Hahn Department Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,200,000 6½% convertible preferred stock (par \$100), 51,700 shares of its The New York Stock Exchange has authorized the listing of \$2,200,000 6½% convertible preferred stock (par value \$100), 51,700 shares of its common stock (no par value) on official notice of issuance on payment in full; and 44,000 shares of common stock on official notice of issuance on conversion of 6½% convertible preferred stock, making the total amounts applied for \$25,200,000 preferred stock; and 1,839,700 shares of common stock of a total authorized issue of 5,000,000 shares.

The corporation entered into an exchange agreement dated as of Feb. 18 1929 with a committee of stockholders of Joske Bros. Co., of San Antonio, Texas, by which the corporation of the corporation) of 75,000 shares of the captal stock of Joske Bros. Co. (or voting trust certificates thereof) in exchange for stock of the corporation in the ratio of (a) 1-5 of a share of the corporation's 6½% convertible preferred stock, and (b) 47-100 of a share of its common stock for each share of the capital stock of Joske Bros. Co.

By a purchase agreement dated Feb. 18 1929 between the committee and the corporation's bankers, the committee, on behalf of all stockholders 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 corporation otherwise issuable to such depositors to the bankers for \$43 per unit of (a) 1-5 of a share of the corporation share of the corporation shares.

Joske Bros. Co. has a total of 100,000 shares of capital stock outstanding, if all of its stockholders and Joske Bros. Co., may receive at their option certificates of deposit entitling the holder under the conditions therein stated to receive (a) 1-5 of a share of the corpor

(M. A.) Hanna Co.—New Directors.—
P. W. Harvey has been elected to the board of directors in place of H. E. ooth, resigned, and D. S. Andrews has been made a director to fill the acancy caused by the death of M. S. Andrews.—V. 128, p. 1565, 568.

Hayes Body Corp. —Listing.—

The New York Stock Exchange has authorized the listing on or after April 5, of temporary certificates for 250,000 shares of capital stock(without 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.—
The stockholders April 1 increased the authorized capital stock from 350,000 shares without par value to 1,000,000 shares without par value. The stockholders of record April 6 will be given the privilege to purchase

at \$60 per share, two shares of additional stock for each five shares held. Payment must be made in full on or before April 22, 1929 at the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City. Hallgarten & Co. and Hayden, Stone & Co. (with which firms the directors are associated as partners) have agreed to underwrite the additional shares so to be offered to stockholders, at a price of \$60 per share, with an underwriting commission of \$2.50 per share. See also V. 128, 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 of issuance as a stock dividend, making the total amount applied for 410,914 shares.

Directors at meeting held July 9 1927, placed the stock on a quarterly dividend basis of 6½c. per share in cash, or, at the option of each individual stockholder, 2% of such stockholder's holdings in stock, payable on January, April, July and Oct. 1, of each year, when, as and if declared, by the board of directors. In accordance with the foregoing, directors at meeting held Feb. 4 1929, declared a stock dividend of 2½c. per share, at the option of each stockholder, payable April 1 1929, to holders of record March 15 1929.

The 8,057 shares herein applied to be listed represent the maximum that may be required should all stockholders elect to take 2% in stock instead of 62½c. in cash. It is the intention of the company to capitalize the shares issued in accordance with the foregoing at \$10 per share.

the shares issued in accordance with	The Toriegomi	s at oit per a	strate.
Income Account Ye	1928.	1927.	1926.
Net sales Cost of dales Selling, admin. & general expenses Cother deductions less other income Interest paid Depreciation Provision for Federal taxes	\$15,849,035 7,255,629 6,657,442 74,850 281,997 160,924	\$15,335,124 7,146,060 6,266,828 69,771 307,817 159,396	7,646,025 6,111,909 85,233 242,187
Net profit	3,430,502	\$1,229,214 4,324,436	\$1,503,305 3,183,346
Total surplus Dividends on preferred stock do In cash on common do In no par stock Adjustment of prior yr. Fed. taxes Discounts on stock sold to employees, Adjust. of amort. of bond disc. & exp	112,000 138,761	\$5,553,650 112,000 277,238 4,733,910	
The Cit Colons supplied	94 174 096	\$3.430.509	\$4 324 435

Balance Sheets as at December 31.

	1928.	1927.		1928.	1927.
Assets—	S	S	Liabilities—	\$	\$
Cash	1,405,484	1,302,004	Notes payable		450,000
Accts rec.less allow	9,200,981	8,829,364			A
Inventories	1,445,744	1,777,799		1,590,422	1,330,372
Value of life insur_	174.879	116,611	Federal income tax	186,024	237,235
Due from agents &		0.0000	Sink, fund 6% gold		
salesmen	405,098	370,134		2,942,000	3,221,000
Invest. & advances	546,743	536,624	Res. for Fed. inc.		
Empl. stk. purch.			tax on def. inc	428,825	497,078
accounts	197,767		7% preferred stock	1,600,000	1,600,000
Misc. notes & accts	32,028	53,863	xNon-par value stk	4,028,570	3,733,910
Real est. not used			Prof. & loss surplus	4,174,986	3,430,502
in operations	26,266	24,228			
Land, bldgs., mach					
& equipment	1,215,576	1,258,759			
Patents	_ 1	1			
Deferred charges	300,259	230,709			

___14,950,829 14,500,098

Total.......14,950,829 14,500,098 | Total......x Stated value \$10 per share.—V. 127, p. 3550.

Holophane Co., Inc., New York.—

New York corporation, called for redemption within 50 days, has been redeemed.

The business was originally started in America by the Holophane Glass Co., a predecessor, in 1898 to manufacture prismatic glass and other appliances for lighting purposes. The purpose of prismatic glass is to reflect light rays to the place where light is desired. There is a Holophane product called "Holophane Specific" for practically every known lighting problem. 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 of 1929 have been considerably higher than those for the same period of 1928. For the past 3½ years earnings were as follows:

Years Ended June 30

Dec. 31 '28. 1927. 1926.

Net income after deprec. & Fed.

Incorporated Investors.—50% Stock Dividend.—
The directors have declared a 50% stock dividend, payable May 1 to holders of record April 15. The regular cash dividend of 40 cents per share will be payable on the same date.

Last May the shares were split up on a 2 for 1 basis.

The company has adhered to the policy of buying common stocks of American corporations and holding them until the companies show signs of decreased earnings. Of this policy, Treasurer W. A. Parker, says: "The appreciation of Incorporated Investors shares over the last eight months has been the result of the policy of the board in investing in only those companies with outstanding potentialities."—V. 127, p. 2239.

Indian Refining Co.—Listing.—
The New York Stock Exchange has authorized the listing of 246,147 additional shares of common stock (par \$10), on official notice of issuance and payment in full; and of 246,147 shares of stock trust certificates for 246,147 shares of common stock, on official notice of deposit of additional common stock, under the terms of the stock trust agreement; making the total amounts applied for, 1,271,147 shares of common stock and 1,271,147 shares of common stock trust certificates.

Consolidated Income Account For Calendar Vears

Consolidated Income Account For Calendar Years. 1928. 1927. 1926. Netsales				
Netsales \$18 Cost of sales 2 Selling & general exp 4	1928.	1927.	1926.	1925.
Netsales 12	561 024	\$19,024,232	\$23,657,732	\$20,159,928 15,488,570
Selling & general exp 4	,020,405	4,217,191	3,992,833	3,321,674
Net profit from sales \$1	788 883	• \$798,838	\$2 077 071	\$1,349,685
Net profit from sales \$1 Other income credits	363,325	226,402	\$2,077,971 111,006	102,646
Grossincome \$2	152.708	\$1,025,240		\$1 452 331
Gross income\$2 Other income charges Depreciation	321,107	\$1,025,240 95,746 685,071	132,210	\$1,452,331 147,517 751,757
Depreciation Interest & discount	893,023 282,181	238,332	757,615	751,757 200,852
Provision for Fed. taxes_			\$2,188,976 132,210 757,615 218,603 50,000	200,002
Net profit from oper :	\$656,396	\$6,092	\$1,030,549	\$352,205
Profits and loss credits:	0000,000	00,002	\$1,000,010	\$302,200
Havoline advert. exp. of				527,954
prior yrs.—capitalized Transf. from cap. surp. &			/	021,004
res. for depr., to profit				
& loss surp., repres't'g		696,458	1,118,185	
over depr. prior years_ Claim for refund of inc.				
taxes paid in 1920 Unused tax res., reversed	118,679	71,158 27,696	180,138 669,628	
Miscellaneous (net)	24,336		6,978	12,502
Total surplus	\$799,411	\$801,406	\$3,005,478	\$892,661
Profit and loss charges:		4		
Oper. & liq. losses & exp.	\$133,477			
incident to stat'ns dis- continued Dec. 31 '25,				
or shortly thereafter		\$9,499	\$88,033	\$264,381
Net loss on sale of phy.		40,200	000,000	
prop. of the Indian Pipe Line Corp			590,030	
Obsolete plant property			000,000	
written off		225,472 268,768		
Miscellaneous (net) Bond disc. & exp. on pl't		200,100		
mtge.red	108,944			
Prof. & loss for the yr_ \$ Prof. & loss surp. begin-	556,997	\$297,666	\$2,327,414	\$628,279
Prof. & loss surp. begin-	670,395	272 720	def1,954,685	def2.582.964
	010,000	- 012,125		
Prof. & loss surp. close of the year \$1	997 386	\$670 305	\$372,7290	1f\$1 954 685
Net per share of common	9.01	TATE	\$1.11	\$.24
Consolidated		Balance Sheet		
*1928. Assets— \$	1927. \$	Liabilities-	*1928.	1927.
Cash in banks & on		Accounts pay	able_ 1.318.28	88 1,140,573
hand 2,292,789	372,140	Notes pay.	trade.	361,000 475,000
Receivables 1,336,815 Advances 44,889	1,394,976 32,255	Accr. int.on I	unded	
Special deposits 14,618	32,255 12,362	debt	29,33 st cert 1,600,00	
Prepaid expenses_ 325,638 Inventories 2,653,519	78,912 2,253,241	1st mtge.	gold	
Inventories 2,653,519 Securities owned 6,085	13,561	serial bond	s 51/28	1,600,000
Cash in sink, funds 96,000 Refiner's, tank cars		Station realt ligat'n 1925		3 884,091
sell'g stations &c16,001,612 1	5,845,362	Res. for unin	sured	
Havoline tradem'k 850,000 Notes receiv. disc.	850,000	prop., &c Disc. notes r		
(contra)	38,000	(contra)		38,000
(contra) Exp. appl. to fu- ture oper 84,053	402,167	7% preferred Common stor	stock 15,30 ek12,307,37	7,850,680
ture oper 84,053 Items in suspense_ 64,087	78,768	Capital surply	18 6,418,01	16 4,391,068
			irplus 1,227,38	
Total23,770,107 2	1,371,746	Total	23,770,10	07 21,371,747

*After giving effect to the sale of 246,147 shares of common stock and the application of the proceeds thereof to the reduction of current liabilities and of station realty obligations and to the proposed redemption of all the company's outstanding first mortgage serial gold bonds and refunding preferred stock.—V. 128, p. 1408.

| Transport of ore | Admin exp. & Fed. Tax. | 150,785 | Admin exp. & Fed. Tax. | 1763,215 | Admin exp. & Fed. Tax. | 150,785 | 244.571 | 143,507 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258,446 | 258 \$1,240,972 37,207 32,718 Balance______\$3,426,636 Interest received_____ Income from investment 38,904 \$696,976 \$1.637.335 179,465 32,718 Net income_____ \$3,465,540 Dividends paid_____ 886,475 \$729,694 295,492 \$1,310,896 2,363,934 \$1,816,801 Balance, surplus____ \$2,579,065 Shs. cap. stk. outst. (par \$20)______ 1,181,967 \$434,202 df\$1,053.038 \$43.851 \$20) _______ 1,181.967 Earns.per sh.on cap.stk. \$2.92 1,181,967 \$0.62 1,181,967 \$1.11 1,181,967 \$1.54 82.92 \$0.62 Balance Sheet Dec. 31. 1928. 1927.

Total_____47,523,839 43,536,538 Total_____47,523,839 43,536,538

-V. 128, p. 1408.

Insuranshares Corporation of Delaware.—Listed.—
There have been placed upon the Boston Stock Exchange list 750,000
shares (authorized 5,000,000 shares) class "A" common stock.
The corporation was organized in Delaware July 31 1928, with subsequent amendments to the Charter. The corporation is an investment company of the general management type specializing in insurance and bank stocks, Its authorized capital consists of 5,000,000 shares of class "A" common stock, of which 750,000 shares are issued, and 500,000 shares class "B" stock, all of which is issued, both classes of stock being without par value.

Transfer agents, the First National Bank of Boston, Boston, Mass., and Guaranty Trust Co. of New York, New York, N. Y. Registrars, Merchants National Bank, Boston, Mass. and the Farmers Loan & Trust Co., New York, N. Y. See also V. 128, p. 1742.

\$7,789,587 208,871 \$7,998,458 2,059,890 143,833 669,000 256,000 \$6,806,894 700,000 2,956,998 \$7,147,704 700,000 2,956,998 \$4,869,735 700,000 2,956,998 Surplus for year \$909,297 \$3,149,896 \$3,490,706 \$1,212,737 Previous surlus 25,269,632 22,119,735 19,830,233 18,617,496 Total surplus \$26,178,929 \$25,269,631 \$23,320,939 \$19,830,233 Prem. on pf. stk. retired 1,500,000 Prem. on bonds retired 420,000 Unamort. disc. & exp. on bonds retired 557,596 Debit adjustment 1,201,204

Profit & loss surplus ___\$23,701,333 \$25,269,631 \$22,119,735 \$19,830,233 *Earned, a share ___\$7.63 \$5.16 \$5.45 \$3.63 x After deducting all expenses incident to operations, including charges for repairs and maintenance. * Based on 1,200,000 shares of no par value in 1928 and 1,182,799 shares in 1927, 1926 and 1925.

Consolidated Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
Assets—	S	S	Liabilities—		\$
Land, plants &	6		Preferred stock		10,000,000
mines	52 904 433	53 797 068	Common stockb	35,000,000	35,000,000
Inv. & ad. t	0	00,101,000	Funded debt	30,000,000	12,150,000
		3,569,676	Oper.& conting.res	2,951,191	2,556,219
Cash	_ 5.390.148	5.534.549	Accounts payable.	1,839,630	1,539,897
Time dep. & cal			Current payrolls	676,714	679,411
loans			Accruals		
Bills receivable			Res. for Fed. taxes		
Inland bonds pur		001-02	Pref. divs. pay		
for sink fund	1.129.500		Surplus	23.701.333	25,269,632
Accts. receivable.	6.997.242	6.239.666			,
Inventories	11 821 612	12 935 618			
Govt. securities					
COVE. BECUITERES		20,001,000			

Govt, securities 1 9,193,936 ab,831,830 Deferred charges 2,869,673 1,117,157

Total 96,305,550 89,080,868

a Includes other investments. b Represented by 1,200,000 shares of no par value stock.

no par value stock.

Employees Receive Stock.—

Employees have received 29,557 shares of common stock as a result of 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 of the Inland Steel Co.—77% of the total number employed—are expelled.

ployees of the Inland Steel Co.—71% of the total number employee enrolled.

Any employee who has been with the company 18 months is eligible to join. Participants contribute 5% of their salary but not over \$300 a year, while the company's share is 5% of note earnings before payment of any dividends. Inland common stock, purchased with these funds, is distributed to employees at the end of five years' participation.

The plan has been in operation for 10 years and this is therefore the sixth distribution of stock. The total number of shares distributed since the start of the fund is 72,815.—V. 128, p. 739.

Intercontinental Rubber Co.—Earnings

antercontinental Rubber	CoLui	Turings.	
Years Ended Dec. 31— Operating profit Other income	1928. \$427,091 132,296	1927. \$923,327 102,752	\$1,109,906 79,949
Total incomeExpenses, &c	\$559,388 202,330	\$1,026,079 126,370	\$1,189,855 183,177 9,072
Interest Depreciation Federal taxes	138,666 28,042	134,641 106,000	119,991 113,493
Net profit Dividends paid	\$190,349 148,815	\$659,067 594,845	\$764,122 594,006
Balance, surplusEarns. per share on 596,004 shares	\$41,534	\$64,222	170,116
capital stock (no par)	\$0.32	\$1.11	\$1.21

International Paper & Power Co.—Rights.—
The class A, B and C common stockholders of record Apr. 8 will be given the right to subscribe on or before Apr. 30 for class A stock of the newly formed International Hydro-Electric System at \$43 per share in the ratio of one share of the latter issue for each 10 shares of class A, B or C I. P. & P. Co. common shares held.—V. 128, p. 1918.

Iron Cap Copper	Co.—Ea	rnings.—		
Calendar Years— Gross income Transportation, smelt'g,	1928.	1927.#	1926.	1925.
	\$526,306	\$287,949	\$645,251	\$767,197
market & milling exp_	389,891	$\begin{array}{c} 190,193 \\ 7,112 \\ 19,511 \\ 21,971 \\ 25,000 \end{array}$	491,053	455,504
Taxes	6,783		12,885	7,595
Int. & disc. on bonds	25,164		28,725	32,014
Admin. & litigation exp_	31,415		38,616	31,744
Deprec. & obsolescence_	32,006		53,378	94,479
Net income	\$41,044	\$24,160	\$20,594	\$145,861
Preferred dividends	13,968	11,208	6,981	
Balance, surplus	\$27.076	\$12,952	\$13,613	\$145.861

\$27,076 \$12,952 \$13,613 \$145,861 The net income of \$41,044 is equal after preferred dividends to 17c. a share on the 162,240 common shares (\$10 par) outstanding, and compares with \$24,159, or 8c. a share on the 160,781 common shares outstanding in 1927.—V. 128, p. 1409.

with \$24,159, or 8c. a share on the 160,781 common shares outstanding in 1927.—V. 128, p. 1409.

Irving Air Chute Co., Inc.—Operating at Capacity.—
With present unfilled orders for the Irvin Air Chute sufficient to keep the company's Buffalo (N. Y.) plant at capacity for the next eight months, and with new orders received from the Mexican Government and substantial repeat orders from the Governments of Cuba and Norway, the corporation has directed an order from the Spanish Government to the Englash plant for production, it is amounced by President George Waite.

In the future the English factory will take all overflow orders directed here, Mr. Waite stated, in order to relieve the pressure on the American plant. At the present time, both English and Buffalo plants are operating at full capacity.

The announcement further states:
Due to the tremendous increase in both military and commercial flying in the United States, the demand for parachutes has been greatly increased, Mr. Waite pointed out. Present unfilled orders for the Irvin Air Chute, which has been adopted as standard equipment for U. S. Army, Navy and Marine Corps, as well as leading European and South American Governments, 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 is now considering more than 800 applications for agencies.

In addition to the present line of Irvin Air Chutes the company is experimenting on several new types, one of which is expected to handle all passengers as a unit, by adjusting the parachute to the passenger compartment of transport planes, and another is a parachute for the plane Itself.—V. 128, p. 1566.

Island Creek Coal Co.—H Calendar Years— 1928. Net tons produced 5,430,843 Earns. from operation \$4,247,963 Other income 273,668	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total earnings \$4,521,631 Exps., int. & sundry tax 334,146 Depreciation & depletion 912,490 Reserve for Federal taxes 385,000	\$5,578,722 \$4,703,159 \$3,736,620 351,377 329,651 306,541 1,055,937 984,409 904,130 560,000 464,396 315,000
Net income \$2,889,991 Preferred divs. (6%) 241,761 Common divs. (cash) 2,375,459 Common divs. (stock)	\$3,611,407 \$2,924,703 \$2,210,949 261,272 299,196 299,196 2,376,105 2,318,190 1,663,172 475,207
Balance, surplus \$272,771 Com. shs. out'g (par \$1) 593,865 Earnings per share \$4.47	\$498,822 \$297,317 \$248,581 593,865 118,801 118,801 \$5.28 \$23.61 \$16.09 set Dec. 31.
1928. 1927.	1928. 1927.
Assets— \$ \$	Liabilities— \$ \$
Property acctx13,594,818 13,837,855 Cash & call loans. 2,171,180 1,952,975 Liberty bonds 4,868,750 5,000,000 Accts & notes rec. 1,302,931 1,565,749 Inventorles	Preferred stock 36,906 41,711 Common stock 593,865 593,865 Pald in surplus 12,309,144 12,808,964 Accts. pay., &c 506,503 286,578 Accr. tax, pay., &c 94,098 89,378 Federal taxes 385,000 560,000 Dividends pay 649,231 656,579 Reserves 170,560 283,003 Profit & loss surp. 7,996,568 7,723,797
Total22,541,875 23,043,875	Total (ea. side) _22,541,875 23,043,875

* After depreciation and depletion of \$6,744,200.-V. 128, p. 1240.

* 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 double 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 Kelvinitor 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 .-

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 Corp.

The stockholders of the present company will have the right to subscribe 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 will be 500,000 no-par shares, of which it is proposed to issue 240,000 shares as follows: 80,000 to Kinner Airplane & 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 shares to be reserved under option to bankers at \$10.50 a share.

The stock offering has been underwritten by Pynchon & Co., New York; Bayly Bros., Los Angeles, and the Manufacturers & Traders-Peoples Trust Co. of Buffalo, N. Y.

President W. B. Kinner stated: "The company as a result of negotiation will receive immediately an order for 1,000 motors, to be delivered at the rate of 100 monthly, or a total of approximately \$1,800,000."

(S. S.) Kresge Co.—March Sales.—
1929—March—1928. Increase. |1929—3 Months—1928. Increase.
\$12,566,987 \$10,854,979 \$1,712,008 \$31,360,238 \$28,832,418 \$2,527,820
The company reports 517 stores in operation.—V. 128, p. 1567, 1066.

Kroger Grocery & Baking Co.—Listing.—
The New York Stock Exchange has authorized the listing of 81,039 additional shares of common stock without par value, on official notice 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, &c.

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 vote 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.

1925. \$17,542 44,007 7,792 1,155 Net gain for year____ \$6,586 -V. 126, p. 2322. \$4,480 def.\$4,633 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 31 1927 to Dec. 31 1928, incl., the company paid quarterly dividends of 1½% on the outstanding \$2,000,000 capital stock, par \$100.—V. 128, p. 413.

Lloyds Casualty Co.—New Directors—3% Dividend.—
H. Edward Bilkey, Vice-President of the Stuyvesant Insurance Co. and Rollin C. Bortle, President of the Chatham-Phenix Corp. and a director of the Hanover Fire Insurance Co., have been elected directors. The Board also includes other insurance executives, such as James Gibbs, President of the Excess Insurance Co.; Otho E. Lane, President of Nilagara Fire Insurance Co.; S. T. Brown, Vice-President of Glens Falls Insurance Co.; Rudolph O, Haubold, Vice-President of North River Insurance Co. and a partner of Crum & Forster, Inc.

The directors have declared a semi-annual dividend of 3%, payable April 8 to holders of record April 3.—V. 128, p. 1241.

(F. & R.) Lazarus Co., Columbus, O.—Deposit of Com. Stock Asked in Plan to Form Holding Company for Acquisitions. Fred Lazarus Jr., President of the John Shillito Co., Cincinnati, O., the common stock of which is all substantially owned by the F. & R. Lazarus Co., Columbus, O.), recently announced that a letter has been sent to the common stockholders of the F. & R. Lazarus Co. by a committee consisting of Fred Lazarus Jr., Simon Lazarus, Robert Lazarus and Jeffery L. Lazarus, owning and controlling a majority of the common 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 successful retail stores through their acquisition, affiliation or consolidation.

Authority is asked for in the letter to assent to such plans for the affiliation of this company with William Filene's Sons Co., Boston, which owns all of the common stock of R. H. White Co., of Boston, and Abraham & Straus, Inc., Brooklyn, N. Y., (see V. 128, p. 2093), and such other companies as the committee may deem desirable.—V. 128, p. 900; V. 127, p. 557.

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 Jersey side of the river oposite the Lehigh Portland Cement plant at Sandt's Eddy, along the Delaware River, is completing several new mills, which are expected to increase the output about 40%.—V. 128, p. 260.

(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, series A (par \$100), and four shares common stock (no par). A circular shows:

A circular shows:

A circular shows:

Exempt under present laws from Indiana personal property tax. Dividends are exempt from present normal Federal income tax. Fletcher American Co., Indianapolis, registrar and transfer agent. The 7% participating preferred stock, series A, dated March 1 1929 and maturing March 1 1949 is preferred over the common stock as to assets in the event of liquidation at \$100 per share plus divs. and is entitled to cumulative preferential dividends from March 1 1929 payable July 1 1929 and quarterly thereafter at the rate of 7% per annum before any div. is paid on the common stock; and after dividends aggregating 87½ cents per share have been paid on the common stock for any one fiscal year, all outstanding participating preferred stock, series A, shall share equally as a class with all outstanding common stock as a class in any additional dividends that may be paid within or for 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. The series A stock is redeemable in whole or in part at the option of the company at any dividend-paying date upon 30 days written notice at \$115 per share, plus all accumulated dividends.

Capitalization*—**

Authorized. Outstanding.

Lerner Stores Corp.—March Sales.—
1929—March—1928. Increase. 11929—3 Months—1928. Increase.
\$1,423.846 \$\$29,506 \$599,340 \$3.357,921 \$2,006,869 \$1,261,052
At March 31 1929 there were 103 stores in operation.—V. 128, p. 1568, 1241

Net sales_ Raw materials,labor, &c. expenses_ Depreciation_____ 7,647,696 388,751 8,267,083 249,862 7,633,250 105,561 Operating income____ df\$155,778 Miscellaneous income___ 374,836 \$134,412 def\$119,424 203,993 157,480 \$294,560 \$338,405 25,748 Profit for year_____ Federal taxes_____ \$219,058 26,287 \$254,960 2,065,331 \$32,919 2,318,875 Balance, surplus____ \$192,771 2,538,532 \$312,657 2,224,992 Profit & loss surplus _ \$2,731,303 No. of shs. outstanding 650,000 Earns. per share _ \$0.29 \$2,537,649 650,000 \$0,41 \$2,351,794 650,000 \$0.05 \$2,320,291 650,000 \$0.39

	I	Balance She	et as of Dec. 31.		
Assets— Plant, equip., &c.a Leaseh'ds acqu red Cash. Govt.securities. Acets, receivable. Inventories. Prep. accounts. Investments Deferred charges. Stock for empl. Goodwill, &c.	1928. \$ 6,264,910 340,461 237,266 160,872 879,870 62,100 2,716 78,319	1927. \$ 5,977,905 345,887 143,023 50,969 170,494 996,488 75,602 1,541 104,360 131,033	Liabilities— Capital stock		1927. \$, 6,500,000 200,000 278,765 500,000 61,000 125,000 109,138 26,579 25,748 28,375 2,537,649
		The state of the s	The second secon	The state of the s	

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 record April 20.
The common stock was recently increased by 20%. In view of this recent stock dividend, the extra quarterly dividend of 25 cents per share was not declared, the directors having deferred consideration of extra dividends to the end of the year. (Compare V. 127, p. 3101.)
Sales for the first 5 months of the fiscal year, which ends Sept. 30, 1929, were 20% ahead of the same period in the preceding year, with profits more than correspondingly increased.—V. 128, p. 900.

MacMarr Stores, Inc.—Pref. Stock Offered.—Merrill, Lynch & Co. are offering at 110 and divs. \$1,614,600 7% cumul. preferred stock (with common stock purchase war-

Preferred as to dividends and as to assets in case of liquidation either voluntary or involuntary at \$110 per share and divs. Entitled to cumulative 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. Dividends exempt from present normal Federal income tax.

Capitalization— Authorized. Outstanding. Dividends (\$100 par) 7% dividend series... \$5,000,000 \$1,614,600 Not yet classified into series... \$5,000,000 \$1,614,600 Common stock (no par)... \$600,000 shs. 226,881 shs' \$16,145 shares of the common stock reserved for common stock purchase warrants.

McCrory Stores Corp.—Sales Increase.—

Month of March \$3,729,139 \$3,121,846
3 months ended March 31 9,264,386 8,418,115

—V. 128, p. 1568, 1411.

McLellan Stores Co.—Sales Increase.—
Net sales, including sales of the recently acquired Green Stores Co., for March 1929 were \$1,668,684, compared with combined sales of \$1,096,152 in March 1928, an increase of \$572,532, or 52.4%.
Combined net sales for the first three months of 1929 were \$4,042,077, compared with \$2,710,188 for the same period of 1928, an increase of \$1,331,889 or 49.1%.—V. 128, p. 901, 1568.

McKesson & Robbins, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 156,931
additional shares of common stock and 34,391 additional shares of preference
stock to be issued as part consideration for the assets of certain companies.—V. 128, p. 1892.

Magazine Repeating Razor Co.-Note Purchase War-

Holders of note purchase warrants for 10-year 6% convertible notes were recently notified that April 1, 1929, is the last day to exercise the 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, 1242.

	Manhattan Elect Earnings Calendar Yrs. Sales (net) Cost of sales	\$9,669,770	1927. \$9.245,676 5,990,455	nc. (& Su 1926. \$6,141,305 4,971,832	1925. \$8,140,853 6,231,291
	Gross profit Miscellaneous profits Net profit on sale of bat-	\$2,675,688 312,124	\$3,255,222 269,358	\$1,169,473 105,314	\$1,909,562 133,546
	tery business			586.704	
	Total income	\$2,987,813	\$3,524,580	\$1,861,491	\$2,043,108
	Admin. & general exps., depreciation, &c Depreciation Interest on bonds Extraordinary charges	2,383,478 227,020 192,357 x927,264	2,342,419 180,843 133,669 134,932	905,315	1,483,360
8	Federal income tax		90.000	74,056	72,422
	Net income Dividends Rate per share	lef\$742,306 325,000 (\$3.75)	\$642,716 575,000 (\$5)	\$882,120 394,875 (\$4.87½)	\$487,326 333,250 (\$4.25)
	Balance, surplusde		\$67,716	\$487,245	\$154,076
	Shares capital stock out- standing (no par) Earnings per share x Includes upkeep of id	162,500 Nil	130,000 \$4.94 ventory write	\$10.26	\$6.00

			Sheet December 31	1928.	1927.
		1927.	T 1 = 1 27241 + 1	1020.	2021.
Assets—	\$	\$	Liabilities—	0 0 0 0 0	0 450 000
Real estate, bldgs.,		100	Capital stocky		8,450,000
&cx4,	037,969		Funded debt	2,850,000	1,371,500
Cash	437,833		Adv. payable on		
Sinking fund	20,975	71,488	contingencies	42,736	37,118
Notes & accts. rec. 2,	659.869	2,867,453	Notes payable	143,870	2,163,994
Accrued int. rec	78,911	76.127		715,513	473,731
Inventories 2,			Reserve for taxes.		90,000
Marketable secur	62,051		Accrued int., &c	131,354	97.721
	54,922		Dividends declared		162,500
	01,022	1,225,000			47,412
investments	585,286			369,199	1.598.582
		390,526	Surpius	000,100	1,000,004
Pats., goodwill,&c. 3,	495,689	3,617,009			
10	201 002	14 400 550	Total1	2 601 027	14 409 559
Total13,	601,037	14,492,558		b- 100 F	00 20 701
x After depreciat	ion or	\$1,686,872	. y Represented	by 102,0	оо по-ра
haresV. 127, p.	3552.				

The directors have declared the regular quarterly dividend of 62½c. a share, payable April 20 to holders of record April 15; this dividend to be paid out of surplus. Quarterly dividends of 62½c. 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 registrar of 35,000 shares of 6½% cumul. pref. stock, par \$100 and 250,000 shares common stock without par value. See V. 128, p. 1918.

000 pitti co common peoch without has the		
Margay Oil Corporation.—Earnings.— Calendar Years— Number of barrels of crude oil produced Gross income Operating expenses General expenses	1928. 461,120 \$661,408 171,506 95,387	1927. 1,091,597 \$1,510,463 210,853 89,611
Net profit from operations Income credits (net)	\$394,515 Dr2,897	\$1,210,000 49,830
Total incomeReserve for depreciation and depletion, &c	\$391,617 242,818	\$1,259,830 x494,048
Net income for the year Surplus, Jan. 1 Other profit and loss credits	\$148,799 799,504 33,847	\$765,782 216,586 41,774
Gross surplus	\$982,151 299,516	\$1,024,142 224,637
Surplus, Dec. 31 Earnings per share on 149,758 shs. outstanding (no par) x Includes \$342,539 cost of drilling.—V. 126, p.	\$682,635 \$0.99 3607.	\$799,504 \$5.66
Manina Hatal (Ca) Part Arthur	Toy -	Rando Of

Marine Hotel (Co.)., Port Arthur, Tex.—Bonds Offered.—Wheeler Kelly Hagny Trust Co., Wichita, Kan. is offering \$310,000 6% 1st mtge. bonds.

Dated March 1 1929; due March 1 1930-41. Denom. \$1,000, \$500 and \$100. Interest and principal payable (M. & S.) at offices of the Wheeler Kelly Hagny Trust Co., trustee. Callable all or part at any int. date, after 90 days' notice, at par plus int. and a premium of 1%. Borrower will pay normal Federal income tax up to 2%.

These bonds are the direct obligation of the Marine Hotel Co. of Port Arthur, Tex., and are secured by a closed 1st mtge, upon a site 88x140 feet, at the corner of Fifth St. and Waco Ave. in the city of Port Arthur, and the 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 A. R. Heiskell. This total exceeds by approximately 40% the previous high shipping mark of 2,533 cars established in March of last year, in the 13-day period representing the latter half of last month, the company produced adily average of 206 cars, Mr. Heiskell said. The company's new "Roosevelt," the first straight eight in the world selling under \$1,000 at the factory was given a most enthusiastic reception at its introduction to the public during the past week, Mr. Heiskell said. The heavy demand for the company's products, which include the model "78," model "68" and the new Roosevelt all straight eight automobiles, will necessitate a continuation of the recently adopted production of 250 cars a day, according to Mr. Heiskell.—V. 128, p. 2103.

Mathieson Alkali Works.—Stock Increase, &c.—
The stockholders on Mar. 26 increased the authorized common stock (no par value) from 200,000 shares to 1,000,000 shares.
The directors have sanctioned the distribution, as a stock dividend, of three shares of common stock for each share of such stock held by stockholders of record on a date to be hereafter fixed by the board, of which due notice will be given. The remaining shares will be reserved for general corporate purposes, and any thereof sold for cash, will be offered for prorata 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 15 1929 and \$17.50 July 15 1929.

Preference stock is preferred as to assets and dividends, in the event of liquidation, whether voluntary or involuntary, up to \$35 per share and divs. 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 \$35 per share and divs. Free of present Penn, personal property tax. Union Trust Co. of Pittsburgh, transfer agent. Peoples Savings & Trust Co. of Pittsburgh, registrar.

and divs. Free of present Fenn. personal property tax. Union Prust Co. of Pittsburgh, transfer agent. Peoples Savings & Trust Co. of Pittsburgh, registrar.

Convertible.—Each share of convertible preference stock is convertible into two shares of common stock up to and including April 15 1931, into 1½ shares of common stock up to and including April 15 1933, and on a share for share basis up to and including April 15 1933, and on a share for share basis up to and including April 15 1933, and on a share for share basis up to and including April 15 1935.

Data from Letter of George O. Yohe, Chairman of the Board.

History and Business.—A Pennsylvania corporation. Has arranged to acquire 14 retail drug concerns in the Pittsburgh area. These stores have been in operation an average of over 15 years. The principal downtown store will be opened in the Jenkins Arcade Building, with direct entrances from Liberty Ave. and the Arcade, where a traffic count indicates that 50,000 to 60,000 people pass daily.

Purpose.—Proceeds of the sale of this stock will be used to purchase the stores to be acquired 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 Board of Directors.

Sales and Earnings.—Sales and net earnings accruing to the owners of these 14 concerns and the pro forma net earnings if these concerns had been consolidated, for the three years ended Dec. 31 1928; after, in each case, eliminating non-recurring charges averaging \$3.373 annually and after Providing for Pennsylvania capital stock taxes and Federal taxes at 12 were as follows:

1926. 1927. 1928. Average.

Sales.—1927. 1928. Average.

were as follows:

1926. 1927. 1928. Average.

\$1,444,305 \$1,421,991 \$1,367,945 \$1,411,414

Net earns. accr. to former owners. 125,812 128,873 117,362 124,016

Pro forma net earnings. 101,565 104,957 96,466 100,996

The average pro forma net earnings, as above, for the 14 concerns preently to be acquired, are slightly in excess of the dividend requirements of the entire amount of convertible preference stock to be outstanding, giving no effect 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.

Capitalization— Authorized. Outstanding. Convertible cumulative preferred stock (no par) _______ 50,000 shs. 50,000 shs. Common stock (no par) _______ 200,000 shs. 100,000 shs.

Mercantile Stores	Co., Inc	. (& Subs.).—Balance Sheet.—
1929.	1928.	1929. 1928.
Assets— S	\$	Liabilities— \$ \$
Furn., fixtures & impts. on leas.		Preferred stock 1,616,300 2,165,400 Com. stk. & surp x14,804,154 12,127,530
prop., less res 246,170	\$1	Acets. payable 1,775,965 1,728,766
Real est. & bldgs.		Notes payable 495,000
ownedc3,851,357	3.285.348	
Delivery equip 126,240	135 845	purch. of r. est 130,034 140,033
Cash 1,734,141	2,404,284	
	7.544,400	
Accts. & nts. reca8,012,219	1,011,100	instal, sales con-
Merch, in stk. &	5.947.647	
in transb8,609,900	1.798.227	Dividend pay 226,083 194,727
M'k'table secur's 1,528,095	84.318	
Treasury stock		1928 on pur. of
Deferred charges 264,456		real estate 1,266,367 1,044,099
Investments 187,609		
Stores supplies 40,620	39,580	Res. for Fed. tax & conting'e's 1,839,904 2,028,786
Total24,600,811	21,740,742	Total24,600,811 21,740,742
20000		

a After deducting \$900.675 reserves. b After deducting \$472.252 un-earned discount. c After deducting property sold and \$250.300 reserves. x Represented by 161.847 shares of no par value.—V. 127, p. 420.

Metro-Goldwyn Pictures Corp.—Earnings.— Income Account—12 Weeks Ended Nov. 18 1928. Gross profit— Operating expense———————————————————————————————————	\$2,355,202 1,374,329
Operating profit Miscellaneous income	0000 000
Net profit (before taxes)	\$1,082,321

Metropolitan Chain Stores, Inc.—Sales Higher.— 1929—March—1928. Increase. | 1929-3 Mos.—1928. I 138.358 \$912.057 \$226,271 | \$2,819.860 \$2,356,526 \$3 1929—March—1928. \$1,138,358 \$912,087 —V. 128, p. 1569, 1067.

(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, Oklahoma City, Okla., and Continental National Co., Chicago, Ill., in January last offered \$1,000,000 7-year 6% 1st lien collateral trust gold bonds.

Dated Levy 1,1930, due Levy 1,1936, Denoms, \$1,000, \$500 and \$100.c*

cago, Ill., in January last offered \$1,000,000 7-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.

Data from Letter of Russell C. Hill, Vice-Pres. of the Company. Company.—Incorp. July 20 1928, with a paid in capital of \$2,500,000 of which approximately one-half 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 financing of companies, previously organized and operating successfully, in which Harry H. Rogers and Russell 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 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 control Trust Co., one-tenth of the stock of the Central Trust Co., one-tenth of the stock of the City National Bank, and one-half of the common stock of the Central Mortgage Co., all located in San Antonio, Texas.

Security.—Bonds will constitute a direct secured obligation of The Milam Co. The assets of The Milam Co. are shown as \$3,660,981, or over \$3,600 for each \$1,000 bond. The Milam Co. agrees, as provided in the indenture, that while any of these bonds are outstanding it will deposit with and assign to the trustee collateral, satisfactory to the trustee, of a total value 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 issuance of additional bonds of equal or prior standing or rating, both of The Milam Company and subsidiaries. Eurnings.—For the year ending Dec. 31 1929, earnings of Milam Co., av

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 37½ cents per share, while from May 15 1925 to Aug. 15 1926 incl. quarterly payments of 25 cents per share were made.—V. 128, p. 123.

Mohawk Investment Corp.—Balance Sheet. Dec. 31 1928 .-

Cash	100,000 9,446	Liabilities \$2,629 Res. for Federal & State taxes 11,875 Dividend payable 15,490 Capital stock, pald-in surplus a1,572,452
Total	1,602,446	Total\$1,602,446

a Represented by common stock of no par value; issued and outstanding. 15,413 shares; subscribed, 77 shares.

The authorized stock was increased from 21,000 shares to 100,000 shares.

on reb. 4 1929.—V. 127	, p. 694.			
Mohawk Mining Calendar Years— Sales Cost of sales, &c	Co.—An 1928. x\$3,227,433 1,654,155	nual Repor 1927. \$2,722,235 1,677,859	$t.$ — $\begin{array}{c} 1926.\\ $2,386,159\\ 1,549,091 \end{array}$	1925. \$2,497,698 1,762,085
Profit on sales Other income Apprec. realiz. dur'g yr.	154,482	\$1,044,375 85,304	\$837,068 77,513 455,206	\$735,613 69,032 469,412
Total income	227,964 131,391	\$1,129,679 77,925 122,241 64,581	\$1,369,787 84,926 555,875 29,386	\$1,274,057 90,219 578,009
Net profitPrevious surplus	\$1,284,736 2,550,614	\$864,932 2,288,681	\$699,600 2,202,506	\$605,828 2,066,678
Total Dividends Other deductions	(\$6)690,000	\$3,153,613 (\$5)575,000 28,000	\$2,902,106 (\$5)575,000 38,425	\$2,672,506 (\$4)460,009 10,000
P. & L. surplus	\$3,132,650	\$2,550,613	\$2,288,681	\$2,202,506
Earns, per share on 115, 000 shs. (par \$25) 21,847,010 lbs. of c	. \$11.18	\$7.52 7729 cents pe	\$6.05 er lb.—V. 12	\$6.26 8, p. 743.

Montgomery Ward & Co., Chicago.—March Sales.— 1928—March—1928. Increase. | 1929—3 Mos.—1928. Increase. \$22,616,668 \$17,800,945 \$4,815,723 | \$59,400,774 \$45,576,495 \$13 824,279 —V. 128, p. 901, 1412.

 Morison Electrical
 Supply Co.—March Sales.—

 1929—March — 1928.
 Increase. | 1929—3 Mos.—1928.
 Increase.

 \$184,038
 \$96,534
 \$87,504 | \$503,419
 \$272,972
 \$230,447

 -V. 128, p. 1569, 1412.
 \$230,447

Mortgage Co. of Pennsylvania.—Has Capital 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.—
The New 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 shares to be listed.

At a meeting held Feb. 27 1929 directors approved the increasing of the authorized common shares to 500,000; the offering to the holders of record of the common shares on March 28 1929 the right to subscribe, pro rata at \$28 per share, for an additional number of such common 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.

Farnings Verys Ended Dec. 31.

Earnings Years End	led Dec. 31.	1007
Gross profits from operationsOther income		1927. 41 \$1,411,564 90,369
Total	359.8	90 \$457,531 93,211 25 375,311
Net profit_ Balance at beginning of year	\$2,643,74 \$154,12	\$482,879 79 \$85,182
Total	\$2,797,99 413,88	
Balance at end of the year Earnings per common share outstanding	\$2,384,04 \$19	
Balance Sheet D	ec. 31.	
Prop: Less deprec \$3,929,195 \$3,787,216 6% Misc. invest. &c. 31,167 34,366 Acc Inventories 1,366,062 852,119 Acc	ounts payable. 806 payrolls, int.	,700 5,698 210,457
Accounts receiv 1,197,224 478,401 &	for Fed. & Can	,920 123,405
cipal bonds 2,594,738 1,644,619 In Cash 335,803 317,728 Rest Deferred charges 86,162 100,609 Prof Common c	come tax 385 erve for contin. 423 erred stock 306 emon stock 1,304	
Total each side. \$9,540,353 \$7,215,058 Earl —V. 128, p. 2104.	ital surplus 3,821 ned surplus 2,33	2,409 154,180

Mountain & Gulf Oil Co.—Earnings.-1927. .1926.

Calendar Years— 1928. 1927. 1926.

Net oper. profit before deplet., deprec. \$645,024 \$711,126 \$1,438,529 The decline in earnings for 1928 was due mostly to the decline in the price received for crude which averaged \$1.32 against \$1.41 for 1927. The company paid dividends on Jan. 16 of 2% regular, and an extra dividend of 1% on Jan. 16 1928. On April 16 1928, paid regular quarterly dividend of 2%, and a special extra dividend of 48%. Since that date, the company has maintained the regular quarterly dividend of 2%.

	Consolie	dated Balan	ce Sheet Dec. 31.		
Assets-		1927.	Liabilities—	1928.	1927.
Oil lands & leases xt Field inv. & eq't			Capital stockz		\$3,705,200
Cash	83,724		Working int. pay		59,492
Bonds			Contracts pay		100,000
Stocks Notes receivable	264,490		Res. for taxes Unclaimed divs. &		52,903
Accts, receivable.	218,000	24.500	divs. payable		118,461
Deferred assets	106,396 273,520		Res. for minor int_ Surplus		5,681,055
Total	0 100 741	0.040.115	(Taka)	20 100 741	en 040 115

x After deducting \$3,383,372 reserve for depletion. y After deducting \$2,256,030 reserve for depreciation. z 82% owned by the New Bradford Oil Co.—V: 126, p. 3133.

Murray Corp. of America.—Earnings Calendar Years— Gross revenue. Selling, gen. & admin. expense. Depreciation Interest. Taxes Subs. preferred dividends	1928. \$4,609,862 1,731,166	1927. \$1,930,653 901,564 432,197 297,135 20,000 19,016
Net income Preferred stock purchased Profit from sale of stock Previous surplus	Dr 134	\$260,741 Dr.3,882
Profit and loss surplus Share common stock outstanding (no par) Earned per share	\$2,054,283 538,020 \$3.84	\$256,859 268,590 \$0.97
Consolidated Balance Sheet Dec. 4ssets— S Fixed assets 10.523 683 10.235 252 Common stock	1928.	S

	1928.	1927.	1928.	1927.
Assets—			Liabilities— S	8
Fixed assets	10,523,683	10,235,252	Common stockx15.805.958	11.750.245
Pat'ts & god-will_	302,329		Pref. stk. of subs 217,400	
Invest. in affil. cos.		428,479	Funded debt 3,451,700	
Sink, fund depr	298,103		Purch, money oblig 935,000	
Misc. sec. & acc'ts.	244,296		Res. for conting &	
Prep. exp. & miscel	228,757		disp. tax 1,268,795	1,174,574
Dies & patterns be-			Accounts payable _ 1,011,597	
ing amort	35.830	668,183	Accruals 88,703	
Cash	2,483,629		Tax reserve 320,000	
Call loans	5.700.000		P. & L. surplus 2.054,283	
Accounts receiv'le_	1,584,455	2.116.353		
Inventories	3.032.454	4,735,120		
Dies & patterns	153,975			

-25,153,436 20,042,806 Total --_25.153.436 20.042,806 x Represented by 538,020 no par shares.—V. 128, p. 415.

stated:
The company expects to operate on an increased schedule during April having carried over 1,500 unfilled orders from March.—V. 128, p. 571.

National Bellas Hess Co., Inc.—Net Cash Receipts.—
1929—March—1928. Increase. | 1929—3 Mos.—1928. Increase.
\$5.842,208 \$5,238,310 \$603,898 \$11,211,172 \$10,365,197 \$845,975
-V. 128, p. 1744, 1570, 1412, 1243.

National Enameling & St Calendar Years— Sales billed to customers— Cost of sales, incl. selling, publicity &	*1928. \$12,325,773	Co., Inc.— 1927. \$23,373,718	-Earnings. 1926. \$26,310,145
administration expenses	11,385,354	20,283,020	22,517,726
Profits from operations Income from investments Profit on sale of securities	297,324	\$3,090,698 103,121 170,874	2,678
Total income Repairs renewals and maintenance Depreciation Increase in operating reserves Bond interest Other interest (net) Provision for Federal income taxes Strike expenses, &c	398,721 15,438	\$3,364,693 1,536,123 1,037,765 73,076 26,523 Cr.33,143	\$3,795,097 1,605,762 1,120,615 96,061 37,710 15,691 58,000 246,708
Net income for year Preferred stock dividends paid Common dividends	231.224	\$724,349 700,000	\$614,550 700,000
Balance, surplus Previous surplus Surplus adjustments—net	2,482,068	\$24,349 2,481,765 Dr.4,392	def\$85,450 2,579,177 Dr.11,962
Surplus, Dec. 31 Shs. com. stock outstanding (no par) Earnings per share x Excluding Granite City Steel Co.	155,918 \$0.94		\$2,481,765 y155,918 Nil

Alfred J. Kieckhefer, President, says in part:
Four years ago we had bank loans of \$2,500,000 and \$1,197,000 1st mtge.
bonds outstanding; an investment in the St. Louis Coke & Iron Corp. of
\$2,700,000, which was yielding no return; also \$10,000,000 of 7% cumulative preferred stock outstanding. As at Dec. 31 1928 the bank loans were
liquidated in their entirety; the bonds reduced to \$235,000, all of which is
due and will be paid April 5 1929, and the investment in the St. Louis Coke
& Iron Corp. was advantageously sold. As a result of this sale, part of the
ourstanding preferred stock was purchased for the treasury. Through the
segregation and subsequent sale of the company's interest in the steel works
property, which until the sale formed a part of this company, the retirement
of the remaining cumulative 7% preferred stock was effected and there are
now outstanding only 155,918 shares of common stock.

	Company	mice Dum	the piece Dec. of		
Assets— Real estate, plant, good-will, &c1 Investments Inventories Accts. & notes rec. Cash Deferred charges_	1928. \$ 3,002,020 231,118 3,413,498 1,048,243 1,150,173	1927. \$ 17,630,652 2,900,769 6,134,896 1,505,335 1,966,097	Liabilities— Preferred stock Common stockx 1st M. 5% bds Acc'ts payable and payrolls Accr. prop. taxes	1928. \$ 15,591,800 235,000 412,215	
Deterred charges.	40,078	71,891	(State & local) - Accrued interest - Prov. for inc. taxes (Fed. & State) - Reserves - Surplus	1,095	200,866 2,142 50,809 330,002 2,501,722

Total ______18,885,132 30,209,639 Total _____18,885,132 30,209,639 x Represented by 155,918 no par shares in 1928, against shares of \$100 par value for 1927.—

National Sash Weight Corp.—Pref. Stock Offered.—
Westheimer & Co., Baltimore, in March offered 8,000 shares
\$3.50 cumulative dividend convertible preference stock (no
par value) at \$51.50 per share.
Convertible into common stock, share for share, at any time up to 15
day prior to the redemption date. Entitled to preferential dividends of
\$3.50 per share per annum, and no more, cumul, from Feb. 1 1929, and
payable Q.-F. Red., in whole or in part, on any div. date, on 30 days'
notice, at \$57.50 per share plus divs. Neither the convertible preference stock
nor the common stock has any pre-emptive rights, but appropriate adjustments in conversion rate will be made in case common stock in excess of
27,000 shares, other than shares issued upon conversion of convertible
preference stock, is issued at less than \$50 a share. Transfer agent, Union
Trust Co. of Maryland.

Capitalization—

Authorized.
Outstanding.
1st mtge. 15-year 6's, 1944.

Closed Issue
\$40,000 sh.
\$12,000 share
\$43,000 shs.
\$40,000 sh.
\$12,000 shares reserved for conversion of convertible preference stock;
4,000 shares for exercise of warrants issued with the bonds, entitling the
holders to purchase common stock, on or before Feb. 1 1939 at \$60 per
share; and 3,000 shares for exercise of warrants, issued to the bankers,
entitling the holders to purchase common stock, on or before Feb. 1 1939
at \$20 per share.

Data from Letter of Wilson K. Levering, President of the company.
Company.
Outstanding.

share; and 3,000 shares for exercise of warrants, issued to the bankers, entitling the holders to purchase common stock, on or before Feb. 1 1939 at \$20 per share.

Data from Letter of Wilson K. Levering, President of the company. Company.—Organized, in Maryland, for the purpose of manufacturing and selling sash and counter weights and generally engaging in the iron foundry business. Company will acquire the following foundries and property: from Levering Brothers, their iron foundry located in Baltimore City, at the intersection of Wicomico and Monroe Sts.; from E. E. Brown & Co., Inc., its iron foundry located at Darby, Pa. (in the environs of Philadelphia); from Borough Foundry Co., Inc., its iron foundry located in Brooklyn, N. Y., and from the Carteret Foundry Co., its iron foundry located in Brooklyn, N. Y., and from the Carteret Foundry Co., its iron foundry located in Jersey City, N. J., and its iron foundry located at Booton, Morris County, N. J., together with all the machinery, equipment, &c., pertaining to said iron foundries and certain machinery and equipment pertaining to the Key Highway Plant (Baltimore) of Levering Brothers; the company will also acquire, from the above mentioned concerns their inventories, aggregating in value approximately \$210,000, and all patents which they own relating to the sash and counter weight business.

Assets.—A tentative balance sheet as of Dec. 15 1928, giving effect to the above mentioned transactions and to the proceeds from the sale of \$400,000 of 1st mtge bonds, \$8,000 shares of convertible preference stock and 24,000 shares of common stock, shows total current assets of \$329.500 and no current liabilities (except organization expenses estimated at \$20,000). The net book value of the total tangible assets (exclusive of patents and good-will), after deducting all liabilities (averance) and acquired from the sash and counter weight business, have been as follows:

After Depr. After Depr.,

Dut Before Int. on Bds.

Int. on Bds. & Ped. Tax. Per Sh. Cons. Per Shar

the first to be payable June 15 1929), at the rate of \$2.40 per share per 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 directors have declared an initial quarterly dividend of 1%% on the new 5½% preferred stock, payable May 1 to holders of record April 12 (see V. 128, p. 262).

All of the outstanding 6½% sum, pref. stock has been called for payables.

the new 5½% preferred stock, payable May I to holders of record April 12 (see V. 128, p. 262).

All of the outstanding 6½% cum. pref. stock has been called for payment May I next at 105 and divs. at the State Bank of Chicago, 110 South La Salle St., Chicago, III.—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 City, the capital of the National company will be increased to 10,000 shares or \$1,000,000, and stockholders will receive the right to purchase the new shares at the rate of \$170 per share. A meeting of the stockholders has been called for April 15 to ratify the action of the board of directors in recommending the increase of capital.

The Guaranteed Mortgage Co. does business throughout the State of New York. The latter's office at 345 Madison Ave., N. Y. City, will hereafter be in charge of James J. Brooke, 1st Vice-President of the National company, who will direct the New York operations from there of both the Guaranteed Mortgage Co. of New York and the National Title Guaranty Co. Present officers of the Guaranteed company will be superseded by officers of the National company has issued the following statement:

"It has been intended for some time to open an office in the Borough of

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 titles as well as guaranteeing of mortgages. Because of the many clients the company has in Manhattan, it was found necessary to enter into the immediate field so that service could be more readily given 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 Guaranteed company.

"About 8 months ago the National company completed the construction of its 10-story building in Jamaica and is now constructing its own building at 185-187 Montague St., Brooklyn, N. Y., upon the completion of which its value will be \$1,000,000."

The directors of the National company are: Michael Furst, chairman of the board; William Boardman, Vice-President of Brooklyn Trust Co.; James J. Brooke, 1st Vice-President of Bedford Nat. Bank; Irwin S. Chanin, President of Chanin Construction Co.; August Hasenflug, trustee of Prudential Savings Bank; Charles Jaffa, Clarence Kempner, Vice-President; Martin H. Latner, Clarence Levy of Levy Bros.; Clarles C. Lockwood, trustee of Queensboro Savings Bank; Matthew S. McNamara, Treasurer; William J. McNulty, Manasseh Miller, President of Prudential Savings Bank; Dr. Chas. J. Pflng, trustee of Lincoln Savings Bank; David Rudberg, Morris Salzman, Meier Steinbrink, James A. Stewart, Nathan Strauss and George U. Tompers.—V. 126, p. 1994.

Neisner Bros., Inc.—March Sales.—

Neisner Bros., Inc.—March Sales.— 1929—March—1928. Increase. | 1928—3 Mos.—1927. \$1,074.793 \$664,847 \$409,946 \$2,377,326 \$1,493,055 —V. 128, p. 1570, 1413.

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 class
B stock in units of 2 shares of class A and 1 of class B at
\$125 per unit.

Each unit consists of two shares of class A stock and one share of class B
stock represented by receipts issued by the National Newark & Essex
Banking Co., which will be exchangeable for the stock constituting such
unit on and after payment of the first dividend on the class A stock.
Class A stock (of \$50 par value) has preference over the class B stock as
to both dividends and assets. Entitled to dividends at the annual rate of
\$3.50 per share cumulative from Mar. 15 1929, payable quarterly June 15,
&c. Entitled to \$50 per share in liquidation, plus a premium of \$10 per
share in the event such liquidation be voluntary. Red, at the option of
the corporation, in whole or in part, at \$60 per share and div. Transfer
agent, National Newark & Essex Banking Co., Newark, N. J.

Capitalization—
First mortgage 5% loan—
First mortgage 5% loan—
\$7.200,000
7% cumul. class A stock (par \$50)—
\$5.000.000
3,000,000
Class B stock (no par)—
100,000 shs.
80,000 shs.
Data from Letter of Albert H. Baldwin, Pres. of the Corporation.

Class B stock (no par)

Data from Letter of Albert H. Baldwin, Pres. of the Corporation.

Property & Location.—Corporation (New Jersey) will own in fee simple one of the largest office building sites in the City of Newark, N. J. located on the northeast corner of Broad and Clinton Sts. This site has an area of

about 30,945 sq. ft. and has been appraised by Feist & Feist, Inc., Newark, N. J. at \$5,240,607, free of tenancies.

Building.—Corporation will erect on the site a banking and office building of the most modern fireproof construction, which, with a tower, will be approximately 30 stories in height and will be known as the "Newark & Essex Bank Building." The National Newark & Essex Banking Co. will lease, for a long term of years, the main floor of the building, directly above the street level, as its banking quarters. Starrett Bros., Inc., will construct the building from plans by John H. & Wilson C. Ely, architects, and have estimated the cost at not to exceed \$7,000,000. Based upon the above 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 completion will be approximately \$12.240,000.

Financing.—The necessary funds will be provided through a first mortgage 5% loan of \$7,200,000 from the Mutual Benefit Life Insurance Co. and from the proceeds of the present offering of 60,000 shares of 7% cumulative class A stock and 30,000 shares of class B stock. The National Newark & Essex Banking Co. will control the building corporation through ownership of a majority of the class B stock.

Earnings.—The annual net earnings of the corporation, on completion of the building, after deducting operating expenses, taxes, interest on the first mortgage and depreciation, are estimated at \$457,248, equal to 2.18 times the annual dividend requirements of \$210,000 on the class A stock. After deducting the class B stock.

Equity.—Upon completion of this financing, the equity applicable to the class B stock, on the same basis, will amount to approximately \$1,900,000 equal to about \$23 per share on the class A stock, the equity applicable to the class B stock, on the same basis, will amount to approximately \$1,900,000 equal to about \$23 per share.

Dividends on the class A stock until the building is completed but any arrears which may accumula

New England Equity Corp.—To Increase Stock.—
The stockholders will vote April 11 on increasing the authorized common stock (no par value) from 50,000 shares to 150,000 shares.
If the plan is approved the directors will be authorized to determine the terms and manner of disposing of the additional authorized stock for cash.

| New England Fuel Oil Co. (Mass.) - Earnings. - 1928. | 1927. | 1926. | 1927. | 1928. | 1927. | 1928. | 1927. | 1928. | 1927. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. Net income___ Dividends____ \$48,806 50,000 \$71,873 50,000 def\$1,194 \$14,350 \$21,873 \$1.28

New Idria Quicksilver Mines, Calendar Years— 1928 I. Net income for year— \$6,996 \$12 Prov. for Federal taxes— Inc .--Earnings .-1927. \$15,979 1926. \$52,864 10,252 1925. \$148,919 15,613 \$6,996 \$15,979 \$42,612 Balance, surplus_____ V. 126, p. 1995.

New Jersey Zinc Co.—New Certificates Ready.—
In a notice to the stockholders, it is stated that the new stock certificates of \$25 par value are now ready for issuance. Holders of the old \$100 par value stock will receive four shares of the new for each old share. Any dividends declared after May 1, which may be applicable to shares for 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 \$50).—V. 128, p. 125.

New York Investors, Inc.—Initial Dividend.—
The directors have declared a semi-annual dividend of 60c. per share on the common stock, no par value. This is on the basis of \$12 per share per annum on the old Realty Association stock as compared to \$5 per share per annum which was previously paid.—V. 128, p. 573.

per annum which was previously paid.—V. 128, p. 573.

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 structure of the company was authorized to be increased frm \$16,000,000 to \$26,000,000, divided into \$1,000,000 common shares, \$4,000,000 to \$26,000,000, divided into \$1,000,000 ad pref. 8% non-cum. redeemable shares, \$6,000,000 3d pref. 8% non-cum. redeemable shares, \$6,000,000 3d pref. 8% non-cum. redeemable shares. The 1st, 2d, and 3d pref. shares have heretofore been declared as stock dividends. Of the new issue of \$10,000,000 4th pref. shares, \$5,000,000 will be presently distributed as a dividend to common stock holders. The remainder of \$5,000,000 will be held for further disposition by the company.

The company has no bonds, mortgages or other forms of indebtedness.—V. 124, p. 2760.

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 capitilization 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 together with a cash distribution the exact amount of which will be determined 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 parcels of land which are of comparatively limited value.—V. 128, p. 1746.

3 5 1	North Central T Calendar Years— Income from all sources_ Oper. and gen. expenses	exas Oil 1928. \$532,707 110,623	Co., Inc 1927. \$466,165 114,452	-Annual 1926. \$527,245 112,388	Report.— 1925. \$461,304 129,219
8	Net operating income_ Other income	\$422,083	\$351,712	\$414,857	\$332,085 33,107
f	Total income Depletion & deprec Federal taxes Development costs	\$422,083 164,153 30,464	\$351,712 133,363 26,324	\$414,857 138,966 33,481 4,371	\$365,192 127,582 29,832
;	Net income Dividends	\$227,466 x189,304	\$192,025 157,183	\$238,039 111,980	\$207,778 58,447
	Surplus	\$38,161	\$34,842	\$126,059	\$149,331
	Shs. of com. stk. out- standing (no par) Earns, per sh. on com x Preferred dividends \$	270,000 \$0.75 \$27,397; con	*266,346 \$0.72 mon dividen	x248,846 \$0.96 ds \$161,908	x212,846 \$0.98

	Compar	rative Bala	nce Sheet Dec. 31.	
Assets-	1928.	1927.	Liabilities— 1928.	1927.
Mineral rights &			Preferred stock 1,000,000	
leases (less res.			Common stocky2,031,440	1,994,900
for depletion)	2,072,174	2,069,070		5,241
Lease equip. (less			Fed. inc. tax 30,464	26,324
res. for deprec.) _	21,130	33,588	Dividends payable 16,250	
Furn., fixt. & auto			Surplus 342,030	308,159
(less res.for dep.)	2,581	3,553		
Cash & time dep	532,465	147,982		
Time loans	300,000			
Securities owned	297,942			
Accts. receivable_	39,638	38,301		
Deferred assets	163,095	42,128	Total (ea. side) \$3,429,028	\$2,334,624
y Represented	by 270,00	00 no par	shares V. 127, p. 2970.	

North American Refractories Co.—Registrar.—
The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares of 6½% cumul. conv. pref. stock, par \$100: 300,000 shares class "A" and 500,000 shares class "B" stock, without par value.—V. 128, p. 1922.

Nova Scotia Steel		Co., Ltd. 1927.	-Annual 1926.	Report.— 1925.
oper. after deducting mfg., sell. & adm. exps Strike & shut-down exp	\$569,340	\$857,333	\$346,380	\$118,779 617,413
Interest (net)	556,407	578,188	565,244	629,466
Prov. for sinking fund & depreciation of plants_	340,741	337,096	300,000	300,000
Loss for the year Sur. br't forward Dec. 31 Propor. of loss on sales of Wabana Ore prior to	\$327,807 671,822	\$57,951 729,773	\$518,864 1,339,327	\$1,428,100 2,767,427
Dec. 31 1925 Dist. to coal employees_ Dividends paid_a	Dr33,325 Dr45,042		Dr.90,359	

Balance, surplus____ \$265,647 \$671,822 \$730,104 \$1,339,327 a On 6% pref. stock of Eastern Car Co., Ltd., \$45,000; on 6% pref. stock of Acadia Coal Co., \$42.

		Balance Sh	eet Dec. 31.		
	1928.	1927.		1928.	1927.
Assets—	S	S	Liabilities—	S	S
Properties	27,098,015	27,384,272	Preferred stock	1,000,000	1,000,000
Cash (trustees)	3,256	4,102	Common stock	15,000,000	15,000,000
Sink, fund bonds	8,070	10,643	Acadia stock	100,400	101,900
Inventories			East. Car pref	750,000	750,000
Accts. & bills rec	1,225,292	763,585	Funded debt	10,681,572	10,802,065
Call loans	670,000	600,000	Bank loans	425,000	300,000
Cash		734,953	Accts: payable	310,389	163,870
Deferred charges	61,290	79.875	Wages payable	103,062	81,934
Balances rec	104,958	414,807	Accrued interest	297,721	300,654
			Nat. Trust Co	503,199	38,058
			Reserves		216,174
Tot (anch cida)	21 544 072	21 107 055	Champing 4	9 027 119	9 449 507

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.

dividends and assets, will be retired out of the proceeds of class A stock purchased from the company and the surrender of practically all of such preferred stock has been assured.

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 beginning, has grown to be the largest producer of fare registers and taximeters in the United States and one of the principal manufacturers in the United States and one of the principal manufacturers in the United States on its fare registers.

Company owns and controls 175 unexpired 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.

Company owns a large, modern, well-equipped plant in Dayton, Ohlo and maintains numerous sales and service branches throughout the United States. The company's business is now being extended throughout the principal commercial countries of the world.

Earnings.—Company has an unbroken record of 26 years for the payment of dividends on its preferred stock, and has paid common stock dividends every year during that period excepting 1907 and part of 1908. The average annual net earnings of the company for the five years ended Dec. 31 1928 were \$641.087, after depreciation (which averaged over 35% of such net earnings before depreciation), but before interest (which will be eliminated through the retirement of notes and bank loans out of proceeds of this 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 indication that the earnings for the year 1929 will be greater than at any time in its history.

The company derives a large part of its regular income from r

Sil4.768.—Of the 100,000 shares of class A stock offered only 72,225 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 1930; to retire existing bank loans; to retire all or substantially all of the \$492.000 par value preferred stock as above provided; and to provide the company with a large amount of additional working capital for 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 ranking ahead of the class A stock as to dividends.—V. 128, p. 2104, 1922.

Oliver Farm Equipment Co.—Merger Ratified.—
The stockholders on March 29 ratified a merger plan which involved the
Hart Parr Co. of Charles City, Ia., the Oliver Chilled Plow Works of South
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.

Melvin W. Ellis, president of the Hart Parr Co., becomes president of the new company. Joseph D. Oliver, president of the Oliver company, becomes chairman of the board of directors, and Lewis J. Brown, president of Nichols & Shepard, executive vice-president.—See also V. 128, p. 1414.

Old Dominion Co.—Ea			
Calendar Years— 1928. Sales of copper, silver &	1927.	1926.	1925.
gold \$3,289,6 Income from invest 34,6 Interest 24,7	18 21.217	\$3,765,438	\$3,809,275 17,073
Total income	597 2,836,419 176 25,726 192 62,899 62,899	\$3,783,002 3,313,371 31,786 78,749 78,749 468,794	\$3,826,348 3,209,275 33,916 4,335 76,857 434,560
Balance, deficit \$84,5 P. & L. surp. Dec. 31 \$1,126,7 -V. 126, p. 2160.	\$276,843 28 \$1,211,292	\$109,699 \$521,180	sur\$67,403 \$630,879

P. E. surp. Dec. 31... \$1,126,728 \$1,211,292 \$521,180 \$630,879 -V. 126, p. 2160.

Ontario Silknit Limited.—Pref. Stock Offered.—Harley, Milner & Co., Toronto, recently offered \$850,000 7% cumul. pref. stock at par (\$100) and dividend.

Dividends payable Q.-M. Red. as a whole or in part at any time on not less than 60 days' notice, at \$110 per share and div. Transfer agent, Imperial Trusts Co. of Canada. Registrar, Toronto General Trusts Corp. Capitalization—

Authorized. Issued. 7% cumulative preferred stock.—\$1,500,000 \$850,000 \$850,000 \$850,000 \$850,000 \$850,000 \$850,000 \$1

Pan American Airways, Inc.—Passengers Carried, &c.—
This corporation, the operating company for the Aviation Corp. of the Americas, transported 1,540 passengers on routes to Havana, Nassau and the West Indies during the second 30-day operating period to March 9, according to a report by James M. Eaton, general traffic manager. During this same period more than 14 tons of mail between the United States, 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 line of Pan American Airways system was opened between Brownsville, Tex., and Mexico City, which is now operating at capacity on daily schedules.—V. 128, p. 1244.

Paragon Refinir Years End. Dec. 31— Net sales Oper. & gen. expenses	1928. \$9,899,633	Toledo, O 1927. \$7,979,798 7,495,674	hio.— <i>Rep</i> 1926. \$8,891,809 8,687,862	.— 1925. \$7,919,341 7,744,267
Operating profit Other income	\$950,099 294,417	484,123 236,550	\$203,946 179,853	\$175,073 83,818
Total income	460,430	\$720,674 384,961 23,885	\$383,799 311,648 36,680	\$258,891 305,111 52,538 18,089
Balance, surplus	\$654,675	\$311,827	\$35,471	def\$116,847

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 ½ 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, page

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 shares.

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, unless said class A shares shall have been called for redemption, in case the conversion privilege expires five days prior to the date set for said redemption.

Officers and Directors:—Chauncey D. Parker, Pres. (Pres. C. D. Parker & Co., Inc.); Edward L. Bennett, Vice-Pres. (Pres. National Service Companies); Bowen Tufts, Vice-Pres. (Vice-Pres. Massachusetts Utilities Associates); Merton E. Grush, Treas. (Vice-Pres. O. D. Parker & Co., Inc.); Charles R. Adams (Vice-Pres. Worcester Suburban Elec. Co.); George R. S. Denton (Dir. Underwritings & Participations, Inc.); Harold S. Goldberg (C. D. Parker & Co., Inc.); Lorne B. Huisman (Dir. Southern Berkshire Power & Elec. Co.); Harold B. Lamont (Trustee, Massachusetts Utilities Associates.)

Business.—A Mass. corporation. Corporation may buy or sell or otherwise deal in the securities and obligations issued by any firm, corporation or 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 dispose of controlling or minority interests as its directors may from time to time decide.

It is anticipated that this corporation will be in a position to participate in various profitable and semi-confidential transactions which are not offered to the average investor.

Restrictions.—It is provided that no shares of stock having rights or preferences prior to those of the class A and class B common shares and no bonds, notes, evidences of indebtedness, or other obligations shall be issued, unless at the time of issue thereof the total assets of the corporation (including proceeds

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

of increase.

In the event of payment of any stock dividend such dividend shall be payable in the same class of stock held by the shareholder in the same ratio as a participating 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 the board of directors.

and botter or described				
Patino Mines & Calendar Years— Total incomeCosts	1928. \$18,366,998	1927. \$15,815,092	\$14,182,852 7,837,111	1925.
Balance	\$7,342,347	\$6,974,685	\$6,345,741	\$7,732,211
Prof.from railraod oper.	449,835	396,311	201,614	218,905
Gross income	\$7,792,182	\$7,370,996	\$6,547,355	\$7,951,116
Int.accr.on railroad pur.	79,891	143,455	194,415	249,156
Federal taxes	574,418	562,660	451,980	685,739
Depreciation & depletion	1,913,647	1,864,810	1,614,875	2,200,688
Net income	\$5,224,226	\$4,800,071	\$4,286,085	\$4,815,533
Dividends	5,357,282	3,029,621	4,691,658	4,325,379
Balance Shs.of cap.stk.outstand- ing (par \$20) Earns.per sh.on cap. stk. —V. 127, p. 2837	lef\$133,056s 1,380,316 \$3.78	1,380,316 \$3.48	1,380,316 \$3.11	

Calendar Years— Gross operating revenue Oper.,admin.& gen.exps.	1928. \$358,554 234,261	1927. \$431,303 253,924	1926. \$965,913 422,216	\$2,100,971 743,277
Operating profitOther income	\$124,293 13,485	\$177,379 49,287	\$543,697 64,326	\$1,357,694 582,560
Total income	\$137,778	\$226,666	\$608,023	\$1,940,254
Interest, &c Deprec. & deplet. res Federal tax reserve	167,570	40,324 192,713	263,255 37,671	1,253,836 130,520
Net profit Dividends paid	def\$29,792	def\$6,371 112,500	\$307,096 300,000	\$555,898 243,750
SurplusShares cap, stock out-	def\$29,792	def\$118,871	\$7,097	\$312,148
standing (no par) Earns.per sh. on cap.stk. —V. 128, p. 1068.	150,000 Nil	150,000 Nil	150,000 \$2.05	150,000 \$3.71

Phelps-Dodge Corp.—Annual Report.— (Including Operations of Subsidiary Companies Owned.)

Calendar Year— 1928. 1927. 1926. 1925.

Cost of fuel, metal & merchandise 34,764,539 27,455,027 31,175,849 31,753,604

Depreciation of plants. 2,388,077 1,906,881 2,378,522 2,467,046

Interest. 6,395,765 4,822,680 5,817,264 6,211,687

Total deficit \$318,314 \$4,199,099 \$3,697,597 \$3,153,681 Reserve for conting 1,350,000 74,087,255 7,784,852 80,938,533

7,027,389 1,405,912 4,216,108 9,400,636 540 190 1,613,685 3,126,893 Total (ea.side) 257,214,605 228,829,660

Phoenix Oil Co.-Bal. Sheet Jan. 1 1929 .-

Assets— Property account— Cash Accounts receivable Coll. notes rec. on stk, subscr. Cash & securities in escrow— Stocks of other cos—	89,615 5,199 21,640	Liabilities— 6% preferred stock 6 Pref. & com. stock (no par) x Accounts payable . Notes payable (in litigation) Surplus	1,660 49,293 100,000
Deferred charges	40,281		1,177,208

x Represented by 58,936 shares of no par value 6% preferred stock and 1,275,549 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 E. J. Quintal have been elected directors, succeeding 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 tock from 550,000 shares to 1,000,000 shares of no par value.—V. 128, p. 125.

Pilot Reinsurance Co. of New York.—Authoriz Increase in Capital Stock—Stockholders Take 10,000 Shares-10,000 More Sold Publicly.—

10,000 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 capitalization and has authorized the issuance of an additional 20,000 shares of \$25 par value stock, thus creating a total outstanding issue of 60,000 shares 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 company, organized under the laws of the State of New York to transact the business of reinsurance of fire, marine and allied lines, has total assets of \$5,054,187—adjusted to the increased capitalization. The profit and loss account as of Dec. 31 1928 showed an income of \$3,024,022; net premiums, less cancellations, were \$1,165,781; interest and dividends,

\$123,577; other income, \$59,274; premium reserve was increased from \$1,128,487 to \$1,170,253; reserve for contingencies and taxes was increased from \$40,000 to \$199,000; reserve for depreciation in securities was increased from \$64,171 to \$184,759. This statement does not reflect the benefits to be derived from the utilization of the proceeds of the sale of the 20,000 additional shares. additional shares.
Subscription books on the public offering of 10,000 shares closed on April 5.

Pond Creek Pocahontas Co	Earning	nas.—	
Total earns, of the main, & sub, co.	1928.	1927.	1926.
from coal and misc. operations Admin. & gen. exps. incl. sundry taxes Int. & chgs. on gold debs. less int. on	\$459,937 71,325	\$533,999 67,253	\$363,527 36,012
bank deposit, &c. Reserve for depreciation & depletion.	69,314 157,242	95,286 161,396	95,861 151,960
Net profit for the year Earns. per share on 125,000 share	\$162,054	\$210,062	\$79,695
cap. stock (no par) —V. 128, p. 1244.	\$1.29	\$1.69	\$0.64

	Earns. After			
	Int., Depr.		Net Earns.	
	& Federal	Preferred	Avail, for	Earned Per
Year Ending Jan. 31-	Taxes.	Dividends.	Stock.	Share.
1926	\$120,201	\$9,476	\$110.725	\$1.30
1927	84,288		74,587	0.87
1928	. 137,377	10.065	127.272	1.49
1929 (estimate)	125,000	24.710	100,290	1.13
Ddividends.—Dividend	ds are being	paid on the	no par con	mmon stock
at the rate of 60c. per	share per ar	num, payah	le quarterly.	Company
has paid cash and stock	dividends on	its no par c	common stock	c as follows:

Cash (%) - 8 36 8 ea. 8 20 Stock (%) - - 150 - 150 - - $\begin{array}{c|cccc} \textbf{Portland Gold Mining Co.} \\ \hline \textit{Calendar Years-} & 1928. \\ \textbf{Net loss from oper.} & \$191.793 & \$\\ \textbf{Disc., regist., fees, \&c.} & \textit{Cr. 2.750} & \texttt{Opereciation.} & 63.129 \\ \textbf{Depreciation.} & 63.129 & \texttt{Opereciation.} & 37.801 & \texttt{Opereciation.} &$ Earnings. $\begin{array}{llll} --Earnings. --& 1925. \\ 1927. & 1926. & 1925. \\ \$199.187 & \text{sur}\$428,646 & \text{sur}\$273,308 \\ Cr. 7,306 & Cr. 9,311 & Cr. 4,165 \\ 107.783 & 136,249 & 138,591 \\ 46,928 & 101,988 & 82,221 \\ \end{array}$ \$346,592 sur\$199,720 120,000 180,000 \$466,592 sur\$19,720 sur\$56,661

Postum Co., Inc.—Reorganizes Calumet Unit.—
The Calumet Distributing Co., Inc., has been reorganized as a subsidiary of the Postum Co., Inc., and its headquarters have been removed from Chicago to New York, according to Colby M. Chester, Jr., President of Postum Co.
Dean A. Thompson will be president of Calumet Distributing Co., Inc., os ucceed Warren Wright, who continues as President of the Calumet Baking powder Co. A. S. Rader will be Vice-President of the Calumet Distributing Co., Inc.
Sales offices of the company throughout the country have been consolidated with the local district offices of Post Products Co., Inc., Baker Associated Cos., Inc., and the other distributing organizations of Postum and associated companies, which distribute the 45 nationally advertised products of the 11 companies now controlled by the Postum Co.—V. 128, p. 1923, 1543.

Powdrell & Alexander, Inc.—Tenders.—
The company will receive tenders of preferred stock until the close of business June 18 1929 and to the extent to which shares may be offered at less than the redemption price of 115 and divs., the company will purchase as many shares as \$50,000 will permit, beginning with those shares offered at the lowest price.

Stockholders desiring to make tenders of their stock should address such offers to William H. Brown, Treasurer, 420 Statler Office Bldg., Boston, Mass. Payment for all shares accepted will be made at the office of the company on or after July 1 1929.—V. 128, p. 1923.

Producers and R	Refiners C	Corp. (& S	ubs.).—Ea	rnings.—
Gross sales & earnings	14,693,559	14,002,430	22,066,956	19,283,193
Prod., oper., gen. and admin. expenses	10,072,632	11,968,632	16,474,722	15,223,985
Gross earnings Other income.	4,620,926 65,777	2,033,798 57,512	5,592,234 73,669	4,059,208 163,781
Total earnings	4,686,703 a2,831,870 920,349	2,091,310 2,350,254 927,347	5,665,903 a2,314,840 1,042,364	4,222,989 1,967,949 1,019,243
Net inc. bef. depl Previous surplusd	\$934,4841def2,903,857	oss1,186,291 140,446	2,308,699 7,102	1,235,797 15,011,237
Total surplusd Adjustment prior years. Apprec. of devel. lease-		oss1,045,845	2,315,801	16,247,033 0r.5,482,841
hold charged off				10,657,503
appraisalDr Loss on sale of cap. assets Invest. &accts.writtenoff	.20,447,903	124,143	281,870 1,039,388	
Loss on acct. of surren- der of leases, &c Preferred dividends		1,733,869	854,097	99,587
Total sur. Dec. 31. de	f22,417,276d	lef2,903,857	\$140,447	7,102

Total sur. Dec. 31_ def22.417,276def2,903,857 \$140,447 7,102 a Includes depletion.

L. R. Crawford, Pres. says in part: For some time the management has been considering the adjustment of the book value of its capital assets to the true value thereof, in order that the stockholders might receive a financial statement which would reflect a fair and conservative valuation of the company's properties. Valuations set up during the early years of the company's existence have been found to be excessive—in some instances through liquidation or abandoment of certain properties and investments, and in other instances through revaluation of certain properties which were acquired in exchange for the company's capital stock. It has been deemed advisable to make one general adjustment which, insofar as possible, would eliminate all extraordinary losses. To accomplish that purpose, an appraisal of all of the company's assets was made during the year 1928. It was also deemed advisable, insofar as practicable, to adopt the method of reporting to stockholders which has been recommended by the accounting committee of the American Petroleum

-V. 128, p. 1748.

Institute, notwithstanding the adoption of such a system would require the charging off of a substantial amount representing depletion heretofore sustained and intangible development costs heretofore included in property

sustained and incanging development of the company as account.

The balance sheet reflects the financial condition of the company as of Dec. 31 1928, after giving effect to the reappraisal of assets and the charge-offs resulting from a change in accounting methods.

Balance Sheet Dec. 31.

	1927.
5	5
2,845,350	2,845,350
37,438,950	37,438,950
253	707,529
2,004,395	2,650,374
10,011,000	10,026,405
730,727	587,674
4.543,913	4,540,436
232,419	
223,742	169,582
	200,000
	253 2,004,395 10,011,000 730,727 4,543,913 232,419

Total_____58,030,749 59,208,995 | Total_____58,030,749 59,208,995 | x Less depreciation, depletion & intangible development of \$21,650,-44.—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 28. Quatrerly dividends of 1½% each were paid from Feb. 1 1922 to May 1 1924 incl.; none since. Recent dividends follow:
10. '11. '12. '13-'15. '16. '17. '18-'19. '20. '21. '22-'23. '24. '25-'28. 8% 4% 5½ 6% p. a. 7% 11% 12 p. a. 19% 1% 6% p.a 3% None In addition a 100% stock dividend was paid on May 1 1920.—V. 110, p. 1648.

Realty Associates Securities Corp.—Permanent Bonds.— Halsey, Stuart & Co., Inc., announce that permanent guaranteed 15-year sinking fund 6% gold bonds, due Oct. 1 1943, are now ready and ex-changeable for interim certificates originally issued. See offering in V. 127, p. 3261.

Red River Lumber Co., Minneapolis, Minn.—Bonds Offered.—The Minnesota Co., Minneapolis recently offered \$1,000,000 1st mtge. 5½% serial gold bonds at 100 and int.
Dated Feb. 1 1929. Due serially, \$125,000 each Jan. 1 1932-1939 both inclusive.

Dated Feb. 1 1929. Due serially, \$125,000 each Jan. 1 1932-1939 both inclusive.

Data from Letter of Sec'y Archie D. Walker, Minneapolis, March 22. Company.—Business founded in 1872 and present company incorp in Minnesota in 1884. Company or its predecessors have been successfully engaged in the manufacture of pine lumber and allied products for more than half a century. It is believed the timber holdings of the company in California contain the largest amount of merchantable California white pine and sugar pine owned by any individual corporation in the United States. These holdings comprise more than 600,000 acres and are estimated to carry in excess of ten billion feet of merchantable sugar pine and California white pine together with a small amount of fir and cedar. These timber lands are almost entirely contiguous, being located in five adjoining counties in California, and through the company's complete system of logging railroads are readily accessible for economic logging operations.

Security.—Bonds are a direct obligation of the company, and are specifically secured by a first mortgage upon the company's interest in a tract of approximately 80,000 acres of pine timber lands situated in Shasta, Sisk you, Modoc and Lassen counties, California, together with and subject to the company's interest in a contract for sale of this timber to the McCloud River Lumber Co. This tract is estimated to carry two billion feet of merchantable pine stumpage, of which approximately 50% represents the undivided interest of the Red River Lumber Co. Based upon this estimate, the company will receive in excess of \$5,000,000 from the sale of its portion of this timber. The McCloud River Lumber Co. is controlled and managed by interests identified with the Shevlin, Carpenter & Clarke Co.

Balance Sheet.—The balance sheet as of Dec. 31 1928, after giving effect to this financing, reveals net current assets of \$8,886,652 and net tangible assets of \$35,147,452, after deducting all liabilities other than the first mortgage timber

(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 opening about 300 stores.—V. 128, p. 1749.

Reo Motor Car Co.—Shipments Increase.—
Period End. Mar. 31— 1929—Month—1928. 1929—3 Mos.—1928.
Shipments of cars and
speedwagons (No.). 4.611 3.539 10,160 8.148
The number of units shipped in Feb. 1929 were 3.250.
Unfilled orders on hand, in excess of 5,000 units, equal the greatest number in the company's history.
April production schedule calls for 6,000 units divided equally between passenger cars and speedwagons, and compares with output of 5,200 units in April of last year.—V. 128, p. 1894, 1415.

 Rio Grande Oil Co.—Earnings.—

 Calendar Years—
 1928.
 1927.

 Sales—
 \$10,146,663
 \$5,999.797

 Cost of sales
 6,743,323
 3,887,971

 Market expense
 467,320
 860,917

 General & admin. exp
 382,487
 289,157
 1925. \$4,454,659 3,682,614 389,718 110,691 Profit from operations \$2,553,531 Other income, miscell_ Profit, sale of leases______ 369,437 \$961,753 \$897,401 \$271,637 \$962,535 232,751 58,530 189,000 256,406 425 \$897,452 192,500 67,831 162,260 215,407 2,500 \$271.637 65.659 \$256,954 \$121,295 \$225,423

Schulte-United Properties, Inc.—Registrar.—
The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 200,000 shares of \$3 div. cumul. conv. pref. stock, without par value.—V. 128, p. 1571.

St. Joseph Lead	Co. (& S	Subs.).—E	arnings	and the
Calendar Years—	1928.	1927	1026	1025
Income	2,826,151 455,624	3,406,158 781,099 67,928	\$12,971,944a 3,067,434 1,552,667 135,019	2,855,464 $1,926,696$ $146,773$
Net income Dividends (cash)	\$4,490,973 5,851,377	\$4,027,125 5,851,332	\$8,216,825 5,851,369	\$9,426,373 8,497,506
Balance, surplusde	ef\$1,360,404	df\$1,824,208	\$2,365,456	\$928,868

Shares of capital stock outstanding (par \$10) 1,950,508 1,950,508 1,950,429 1,950,390 Earns, per sh. on cap. stk \$2.29 \$2.07 \$4.21 \$4.83 a After 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.

**Consolidated Balance Sheet (Incl. Subs.) Dec. 31. 1028 1027 1 1028 1027.

Assets— \$ 1928. 1927.
Ore res. & mining
rights— a10,198,511 11,103,457
Bldgs. & equip—b11,799,936 11,991,384
RR.prop.& equip.c 3,017,614 3,027,585
Exp. on prop— 299,992
Investments— 1,682,750 1,327,462
Cash— 2,586,394 2,742,589
Marketable sec. &
call loans— 8,063,374 9,640,319
Accts. receivable—1,758,733 1,481,460
Inventories— 3,475,619 3,307,588
Deferred charges— 252,474 362,644 1928.

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.

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.

Schlage Lock Co., San Francisco.—Initial Com. Div.—
The company has established its common stock on an annual 6% basis with the payment on March 31 of an initial quarterly dividend of 15 cents per share. The company also declared the regular quarterly dividend 17½ cents per share on the pref. stock, payable on the same date.
The major part of the preferred stock was converted into common stock during last year, only 3.865 shares of this \$10 par value 7% preferred, remaining outstanding. The company has 53,138 shares of \$10 par common outstanding on Dec. 31 1928. The annual report for 1928 showed net before Federal tax of \$108,330, against \$84,157 in 1927 and a deficit of \$85,585 in 1926. Current assets were \$298,861 on Jan. 1 1929 and current liabilities \$31,403.

Sears, Roebuck & Co., Chicago.—March Sales.—

1929—March—1928. Increase. | 1929—3 Mos.—1928. Increase.

\$30,796,308 \$23,985,681 \$6,810,627 \$87,809,000 \$72,067,865 \$15,741,135

Sales during March this year were aided by the opening of 3 new retail department (class A) stores, located at San Francisco, Calif., San Antonio, Texas, and Wilkes-Barre, Pa., The opening of these stores brought the number of class A stores in the company's retail system to 41.—V. 128, p. 1416, 2106.

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 the common stock in dividends declared in any year after \$3 per share shall have been declared and paid on the common stock in such year. Transferable 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 income tax.

Company.—A California Corporation organized in 1926 for the purpose

property tax in California, and dividends exempt from hotals income tax.

Company.—A California Corporation organized in 1926 for the purpose of building, owning, and operating the Security Title Insurance Building, 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, fireproof bank and office building, completed and opened for occupancy in Aug. 1927. It contains approximately 111,000 sq. ft. of net rentable area on the 12 upper floors, a full basement, and 160 ft. of net rentable area on the 12 upper floors, a full basement, and 160 ft. of net rentable bank and store frontage (11,343 sq. ft.) on the ground floor.

Income.—Since its opening in Aug. 1927, the building has experienced steady demand for space from responsible tenants. At the present time the ground floor and basement are 100% occupied and the upper floors about 83% occupied.

According to an audit report for the period from inception to Nov. 1928, totaling over \$30,000. Unaudited figures 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.—
The directors recently declared an extra dividend of 10 cents per share and the 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 paid on the class A stock on Jan. 2 last, but no extra disbursement was made on the class B shares at that time.—V. 127, p. 2550.

(Isaac) Silver & Bros. Co.—March Sales.— 1929—March—1928. Increase. | 1929—3 Mos.—1928. Increase. 15,066 \$479,652 \$135,414 \$1,420,933 \$1,180,365 \$240,568 V 198 p. 004 1579 1929—March—1928. \$615,066 \$479,652 —V. 128, p. 904, 1572.

Simms Petroleum Co .- Controls Pennok Oil Corp .-

Simms Petroleum Co.—Controls Pennok Vit 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 shares for acquisition of Pennok Oil Corp., making the total amount applied for, 874,240 shares.—V. 128, p. 1071, 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 15,000 shares of common stock to its stockholders in units of one share of the former and one-half share of the latter at \$100 per unit. The stockholders of record March 30 may subscribe on the basis of their holdings on that date at the rate of 3 units for each 8 shares of preferred stock then held. The new money is to be used for increasing acreage and building a new mill.—V. 128, p. 265.

(A. G.) Spalding & Bros.—Listing.—

—V. 128, p. 265.

(A. G.) Spalding & Bros.—Listing.—
The New York Stock Exchange has authorized the listing of 349,110 shares of common stock (without par value), with authority to admit to the list permanent engraved certificates for said common stock, on official notice of issuance in exchange for outstanding temporary certificates. All of the said stock is fully paid and non-assessable and no personal liability attaches to the stockholders.

The stockholders on Feb. 5 authorized 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 was issued for cash for the purpose of providing additional working capital 50,000 shares of common stock without par value. The treasurer has been directed to credit the cash consideration received for the sale of the 50,000 shares to capital account.—V. 128, p. 905.

Sparks-Withington Co.—Listing.—

Sparks-Withington Co.—Listing.—
The New York Stock Exchange has authorized the listing of 165,979 shares of common stock (without par value), with authority to add to the list 9,216 additional shares of common stock on official notice of issuance on conversion of the 6% cum. conv. pref. stock (\$100 par), making the total amount applied for 175,195 shares of common stock.

**Farnings for 7 Months Ended Jan. 31 1929.

SalesSales	\$11.698.342
Cost of salesSelling, administrative and general expense	8,009,421 1,188,778
Other deductions, less other incomes Interest paid	343,485 7,964
Depreciation	118,030 243,000

Net profit \$\$1,787,663 Earnings on 165,979 shares of no par stock outst. at Jan. 31 1929 \$\$1.787,663 -V. 127, p. 1820.

Standar Vears— 1928. 1927. 1926. 1925.
Net profit—— \$5,308,116 \$5,163,559 \$8,306,620 \$8,272,201 Federal taxes—— 562,512 671,551 997,052 1,083,711

1927. Total_____58,812,147 52,797,079 Total____58,812,147 52,797,079

Sterchi Bros. Stores, Inc.—Pref. Stock Offered.—Blyth & Co. are offering at 100 and div. \$2,500,000 7% convertible first preferred stock. An issue of 40,000 shares of no par value common stock is also being offered by the same bankers.

Assets.—The net tangible assets as shown by the balance sheet as at Dec. 31 1928, after giving effect to the present financing, were \$6,442,730, or over \$257 per share on the 7% convertible 1st pref. stock. Net current assets were \$6,118,637, or over \$244 per share. The ratio of current assets were \$6,118,637, or over \$244 per share. The ratio of current asset of current liabilities was over 13 to 1.

Purpose of Issue.—Proceeds of this issue and of the sale of 40,000 shares of common stock will be used to pay the cash portion of the purchase price of the properties to be acquired, to retire short term indebtedness and to provide additional working capital necessary for the expansion of the business.

Listing.—Applies to be a heavy with the list.

Listing.—Application has been made to list the common stock on the New York Curb Market.

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 complete 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 now entirely powered with six-cylinder Waukesha motors, in which respect 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. 31 1925, was as follows:

Year ended Oct. 31 1925.

Year ended Oct. 31 1926.

Year ended Oct. 31 1927.

Year ended Oct. 31 1928.

The company's sales of trucks during each calendar year were as follows:

Beginnings.—The net earnings of the company available for dividends have been certified as follows:

Giving Effect to Applica-

Giving Effect to Applica-tion of Net Proceeds of Stock at 6%, Per Annum. 3 \$275,744

Sterling Securities Corp.—Probably Will Break Up Stock Units .-

Stock Units.—
Plans for breaking up the stock units into separate certificates and application to list the preference and class "A" common stocks of the corporation on the New York Curb Market are reported under consideration by the directors as the company approaches the completion of the first year of its operations. Each unit consists of one share of preference 5½% cumulative stock, entitled to ½% 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. 31 1928, while as of March 31, the corporation had in cash and call loans more than \$6,500,000, or approximately one-third of its paid-in capital and surplus.—V. 128, p. 1575.

Stewart-Warner Corp.—New Name, &c.—
The New York Stock Exchange has authorized the listing of 1,200,000 shares of common stock (par \$10) on official notice of issuance and exchange 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 2% each April 4, Aug. 5, Nov. 5 1929 and Feb. 5 1930, making a total amount applied for 1,298,919 shares.

The stockholders on April 2 approved amendments to the certificate of incorporation changing the name from Stewart-Warner Speedometer Corp. to Stewart-Warner Corp., and changing the authorized and outstanding 600,000 shares of no par stock, to 2,000,000 shares (par \$10) 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 installed.

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 stockholders approval. The New York Stock Exchange ruled then that the stock would not be quoted ex-dividend until further notice. The other 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

(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 be made to list this stock on the Cleveland Stock Exchange.

Capitalization

Authorized. Outstanding.

Class A common (no par)

Class B co

Studebaker Corp. of America.—Record 1st Quarter.—
The corporation has just completed the most profitable first quarter in 5 years, President A. R. Erskine, told the stockholders at the annual meeting held April 2. Mr. Erskine estimated earnings for the period at \$4,500,000, or approximately \$2.30 on the increased capitalization of 1,893,780 shares of no par common stock outstanding, following the pay-

ment of the 1% stock dividend March 1. This compares with \$3,979,873, or \$2.05 per share on 1,875,000 shares outstanding during the same period 1928. The best previous first quarter was in 1923.

Based on the favorable status of the company and general good conditions in the industry, Mr. Erskine expects an even greater increase in earnings during the second quarter than in the initial 3 months. He estimates an income of between \$5 and \$6 per share on the first half of the year without taking into consideration the corporation's share in the Pierce-Arrow Motor Co.'s profits.

Stocks of cars at the factory and in dealers hands at March 31 1929 were at the lowest level for any like period since 1925, Mr. Erskine stated.

Retail deliveries of the President Eight for January and February of this year were more than double the total recorded during the first 2 months of 1928, according to J. M. Cleary, Sales Manager, who adds: "The enthusiastic reception accorded the new President Eight at the automobile shows held during the winter has been followed by a 130% increase in actual sales by dealers for the first 2 months of this year compared to the same period last year."

George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y..

last year."

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.— Calendar Years— Gross profit from operations Other income—net	1928. \$770,882 14,143	1927. \$975,770 20,403
Total income Administrative, selling & engineering expense Interest on 3-year notes Depreciation of plant, machinery & equipment General reserves. Reserve for Federal taxes	\$785,026 304,362 12,500 166,341 56,500 36,393	\$996,174 342,655 60,000 194,962 139,013 38,423
Net to surplus Earns, per sh. on 200,000 shs. class A stk. (no par)	\$208,928 \$1.04	\$221,121 \$1.10

Tree ruo, Low our, ore	moojooo.		Andrew Control March 1981		
Assets—	1928.	Balance She	cet Dec. 31. Liabilities— Capital stockx\$	1928.	1927.
Good-will & pats_ Materials Investments Accts, & notes rec. Cash Call loans Cash valu, ins. pol. Deferred charges	538,912 1,179,964 574,004 495,383	544,698 1,182,913 532,176 670,024 400,000 35,685	Gold notesAccounts payable_ Accr. accounts rec. Res. for dep., &c Surplus	85,781 69,770 918,305 585,535	835,000 57,542 161,036 694,909 376,606

Total_____\$6,250,696 \$6,716,398 Total_____\$6,250,696 \$6,716,398 x Represented by 200,000 no par shares of class A and 300,000 no par shares of common stock.—V. 128, p. 1247. \$6.250,696 \$6,716,398

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 1 1944
and 167,935 additional shares of common stock (without par value) on
official notice of issuance on conversion of the 15-year 6% conv. debenture
gold bonds.

Consolidated Income Account for Cale 1928. 1928. Sales \$10,223,579 Interest received 75,022 Other income 202,879	ndar Years. 1927. \$8,329,284 68,365 122,471	1926. \$9,508,661 57,328 95,152
Total \$10,501,481	\$8,520,122	\$9,661,142
Cost of sales, incl. all mfg. exps. except depreciation 7,960,016 cept depreciation 726,606 Selling and administration expenses 726,606 Interest 88,800 Organization expenses 30,000 Depreciation 427,597 Federal income taxes 1,233	6,919,940 556,338 94,336 112,735 428,273	$\begin{array}{c} 7,425,002\\ 506,189\\ 56,283\\ 116,113\\ 446,547\\ 21,390 \end{array}$
Net profits \$1,267,226 V.128, p. 1751.	\$408,498	\$1,089,616

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 issuance 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.—
The directors have declared an initial quarterly dividend of 1%% on the 7% cumulative convertible preferred stock, payable May 1 to holders of record April 11.—V. 128, p. 1926, 905.

Tobacco Products Corp.—New Class A Stock Placed on a

**S1.40 Annual Dividend Basis.—

The directors have declared a dividend of 1%% (35c. per share) on the outstanding class A stock of \$20 par value, or \$1.75 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 \$100 par class A stock, which is being split up on a basis of five new \$20 par shares for each \$100 par share held.—V.128, p. 1751.

Truax-Traer Coal Co.—Dividend No. 2.—
The directors have declared the regular quarterly 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.

Truscon Steel Co.—Earni Calendar Years— Gross sales Net sales Cost of sales & expenses	1928. \$33,910,354 32,171,474	1927. \$29,213,355 27,879,580 26,087,424	1926. \$31,565,073 30,288,058 28,152,003
Operating profitOther income (net)	\$2,996,417 Dr409,866	\$1,792,156 399,873	\$2,136,055 385,907
Total income Depreciation Federal tax	341,370		\$2,521,962 282,952 291,893
Net profit*Balance of subsidiary earnings	\$1,970,181 84,168	\$1,753,352	\$1,947,117
Total net profit Preferred dividends Common dividends	253,234		\$1,947,117 202,473 427,104
Surplus Shs. com. stk. outstand. (par \$10) Earns per share * Truscon Steel proportion of Tru Ltd., earnings in 1928.	548,400 \$3.28 ssed Concre	509,645 \$2.95 ete Steel Co.	474,932 \$3.67

	Compa	rative Bala	nce Sheet Dec. 31.		
Assets—	1928.	1927.	Liabilities-	1928.	1927. S
Real estate, bldgs.,			Common stock		5,096,450
machinery & lixt	7,846,474		Preferred stock	3,533,910	3,599,650
Cash				1,200,000	1,856,979
Merchandise	4,101,513		Acts., pay., exps.		
Accts. & bills rec_x	5,154,788		payrolls, &c		
Investment bonds.		70,484	Other current liab.	479,517	
Gen.fireproof.bldg.		PL DES	Adv. bill on struct.		
products			contract	126,243	*****
Stock, other cos	219,646	153,882	Mtge. & ld. contr.	W4 000	
Other assets	339,200		payable	74,390	117.000
Patents	191,167		Def. obligation	110,821	115,390
Deferred accounts	257,083	205,468	Res. for adjust	34,002	80,072
			Surplus	5,496,116	4,903,094

Tot. (each side) 18,730,092 15,651,636 Surplus 5,496,116 4,903,094 X After deducting \$646,621 for accrued freight, adjust., &c.—V. 128, p. 749.

United Biscuit Co. of America.—Listing.—
The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (without par value) on official notice of issuance in exchange for shares of the Purity Biscuit Co., making a total applied for of 506,500 shares of common stock.

Consolidated Income Account Year Ending Dec. 31 1928.

Statement of Profit & Loss for Year for Businesses.

	Owned at	Acquired During Yr.	Together.
Gross profit before prov. for deprec Depreciation Selling & delivery expenses Administrative & general expenses	\$5,311,297 204,696 2,822,412	\$1,973,984 125,616 1,110,181 306,044	\$7,285,281 330,311 3,932,592 1,091,918
Operating profit Interest received on bank bals., &c Miscellaneous other income	8,416	\$432,143 1,245 8,201	\$1,930,459 9,662 25,936
Total profit & income_ Interest on debentures, loans, &c Federal & state income taxes Propor, of organiz. exp. &c., writ'n off Other deductions	253,812 166,177	\$441,589 17,725 38,106 	\$1,966,057 271,537 204,284 10,895 3,966
Net profit for year. Net profit prior to date of acquisi. of businesses acquired during yr. (excl. credits & charges not pertaining to business)		\$384,194 269,519	
Net prof. for yr., carr'd to surp. acct Consolidated State Balance at Dec. 31 1927 Profit for the year 1928, as above. Portion accruing to minority stockhold	ment of Sur	ptus. 	\$1,205,856 \$162,566 1,205,856 Dr.2,451
Total surplus Preferred dividends Common dividends (\$1.60)			101,009
Balance at Dec. 31 1928			\$669,787

United Bond & Share Corp. (Canada).—Preferred Stock Offered.—Hodgson Brothers & Co., Ltd., Montreal, are offering \$2,000,000 6% cumulative preferred stock and 25,000 shares class A stock. Price \$65 and div. per unit of one share of preferred and ½ share of class A stock.

The preferred stock is entitled to cumulative preferential dividends at the rate of 6% per annum, payable Q-J. After such cumulative dividends have been paid on the preferred stock, any further distribution by way of dividend in any year will be made to the class A and class B stock equally by classes, i. e., one-half among the holders of all class A and one-half among he holders of all class B stock equally by classes, in case of a winding-up of the company the holders of Preferred stock are entitled to receive the full amount paid up thereon before any of the company's assets are distributed among the holders of class A or class B stock. Thereafter all the remaining assets of the company will be distributed among the holders of class A and class B stock equally by classes. Transfer agent, the Royal Trust Co. Registrar, the Bankers Trust Co.

Capitalization Authorized and to Be Issued.

evidences of indebtedness of and preferred and common stocks issued by any corporation having its head office or whose bonds, debentures, stocks or 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% of the company's total resources may at any time be invested in bonds or other obligations issued or guaranteed by any one Governmental or municipal authority outside of Canada, nor in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any corporation having its head office outside but whose bonds, debentures, stocks or other obligations are listed or traded in only Stock Exchange within the Dominion of Canada, the United States of America, the United Kingdom of Great Britain or any British Colony or Dependency.

(b) Not more than 5% of the company's total resources may at any time be invested in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any one corporation, nor, except as mentioned in the succeeding paragraph, more than 25% in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any one corporation, nor, except as mentioned in the succeeding paragraph, more than 25% in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any one corporation, nor, except as mentioned in the succeeding paragraph, more than 25% in bonds, debendustry.

(c) Not more than 50% of the company's total resources may at any time be invested in bonds, debendures 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 any corporation the aggregate market value of the total issued shar

United Continental Corp.—Organized.—
This corporation has been organized in New York State with a capital of \$3,000.000. The company will transact a general investment business, and there will be no public offering of securities. Frank Lewisohn has been elected president and Elisha M. Friedman, Vice-President.

United Fruit Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after April 1 of 125,000 additional shares of capital stock (without par value) upon official notice of issuance as a stock dividend making the total amount applied for 2,625,000 shares.—V. 128, p. 1074.

United States Banking Corp.—Stock Units Offered.—
An issue of \$5,000,000 7% 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.

United States & International Securities Corp.-

Listing.—

There have been placed upon the Boston Stock Exchange list, 2,500,000 shares (authorized 3,000,000 shares) without par value common stock, with authority to add thereto upon official notice of issuance from time to time through the exercise of certain subscription warrants outstanding, 500,000 additional shares.

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 incorporation as may be deemed advisable.

On Oct. 30 1928 there were listed upon the Exchange 1st preferred allotment certificates, 25% paid, representing when fully paid 500,000 shares of 1st preferred stock, 500,000 shares of common stock and warrants representing the right to subscribe for common stock of the company at \$25 per share, in ratio of one share of common stock for each share of first preferred stock represented by the allotment certificate. As of April 1 1929 these certificates became 50% paid.

Transfer agents: The First National Bank of Boston, and the National Park Bank of New York. Registrars: The National Shawmut Bank of Boston, and Irving Trust Co., New York.—V. 128, p. 1247.

United States Leather Co.—Earnings.—

United States Leather Co.—Earnin Calendar Years— Net income_ Income from investments	1928. x\$3 454 761	1927. \$4,041,734 226,742
Total		\$4,268,476 517,077 66,000 368,000
Balance, surplus	\$3,161,834 1,165,445 998,972	\$3,317,399
Balance	\$997,418	\$3,317,399

Con	solidated Bala	ance Sheet Dec. 31.	
Assets— 1928.	S	Liabilities— \$ Accounts payable_2,037,723	1927. \$ 1.267.434
Accts. receivable 3,443,9 Bills receivable 89,3	33 5,206,626 92 80,595	Div. pr. pref. stk. 1,357,080 Insurance reserves 1,075,000	354,786 1,075,000
U. S. Leather Co. prior pref. stock 1,253,5	00 387,174	General reserves 7,826,677 Prior. pref. stock_16,649,525 Class A stock_a 7,941,823	16,649,525 7,941,823
Other investments 489,5 Real estate, incl. tim.l'ds.pl'ts,&c.13,901,3			6,605,261
Prepaid taxes, in- surance, &c 73,9	26 186,735		1,670,386

a 249,743 shares (no par). b 397,010 shares (no par). 127, p. 3722.

United States Radio & Television Corp.—Rights, &c.— 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-holders.—V. 127, p. 3722.

holders.—V. 127, p. 3722.

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 corporation (Guaranty Trust Co. of New York, successor trustee), \$0.42275 per share, equivalent to yield of 6.78% on original offering price; Common stock trust shares, series A-1, established in January 1928 (The Chase National Bank of the City of New York, trustee), \$0.490356 per share, equivalent to yield of 8.17% on original offering price; Bank stock trust shares, series C-1 and series C-2, established in May 1927 (The Empire Trust Co., trustee), \$0.9701245 per share, equivalent to yield of 8.82% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 8.82% on original offering price, and \$0.997866 per share, equivalent to yield of 8.52% on original offering price, and \$0.997866 per share, equivalent to yield of 8.52% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and \$0.997866 per share, equivalent to yield of 9.07% on original offering price, and

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. The 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 published by the company. Additional sales are also realized through distribution by the company of its magazine "United System of Co-operative Buying."

The company has popularized their own brands of canned, bottled and package goods, included among which are "Arks Run" and "United" brands. Authorized capitalization consists of 135,000 class "A" participating preference stock and 135,000 class "B" stock, no par value.

brands. Authorized capitalization consists of 135.000 class "A" participating 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 stockholders:

"The company was organized on Feb. 9 1929, and in the short interim to March 30 has accomplished the distribution of its preferred and common stock to 15,000 shareholders averaging approximately \$2.000 investment per holder. New shareholders, purchasing stock at present market prices for long term investment, are being constantly added to the list, and are rapidly absorbing the samll amount of speculative stock remaining in the market. This broad distribution insures an excellent market at all times, and provides a strong foundation for the stability of the future market for the stock of this company.

"Approximately one-half of the company's capital is now invested in income bearing securities which have excellent possibilities of enhancement 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 will realize a substantial annual profit from this phase of the business. In that connection the company has already underwritten an attractive industrial enterprise, and is a participant 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 an annual return on the investment.

"Every facility for scientific research and complete analyses will be utilized in the selection of investments for this company. The large balance of 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."—

Venezuelan Petroleum Co.—Earnings.—

Venezuelan Petroleum Co.—Earnings.-Years Ended Dec. 31— 1927. \$180,209 23,392
 Years Ended Dec. 31—
 1928.

 Royalties
 \$223.537

 Interest & miscellaneous income
 35.777
 Total income_____Expenses, incl. deprec., Fed. tax., &c. \$259,314 105,580 \$40,199 43,504 \$108,625 loss\$3,304 Net income_____ Dividends paid_____

	CONTRACTOR OF THE PARTY OF THE	Conue	usea Datan	ce piece Dec. of.		
	Assets—	1928.	1927.	Liabilities-	1928.	1927.
	Concessions, roy-			Capital stock\$	10,000,000	\$3,775,450
ı	alties, &c	\$9,070,172	\$4,007,414	Acc'ts payable	9.780	675
	Furn. & fixtures		1,751	G. Jeffreys contr		36,500
	Accts. receivable	58,552		Res. for Fed. tax	20,000	9.000
1	Investments	540,547	623,388	Surplus	923,481	922,015
ı	Accr. int. rec'ble		848			
ı	Royalties rec'ble		44,877			
3	Cash in banks	1,283,585	65,362	Total (each side)\$	10,953,262	\$4,743,640
а	TT TON ONO	•				

. 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., the entire outstanding issue of its \$8 cumul. pref. stock, no par value.

This action is taken as a step incident to the action of the directors approving the sale of the company's business and certain assets to bankers

understood to be acting in behalf of the new McMarr Stores, Inc. Ratification will be sought at a special stockholders' meeting called for April 10.—V. 126, p. 3142.

understood to be acting in behalf of the new McMarr Stores, Inc. Ratification will be sought at a special stockholders' meeting called for April 10.—V. 126, p. 3142.

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 c*. Interest payable (A. & O. 1) without deduction for Federal income tax not exceeding 2% per amnum. Principal and int. payable in United States gold coin at the principal office of the trustee in Philadelphia, and at the principal office of National Bank of Commerce in New York. Red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at 105% and int. to and incl. April 1 1934, with successive reductions of ½ of 1% during each full year thereafter to maturity. The indenture is to contain provision for refund of the Maryland personal property tax not exceeding 4½ mills per amnum. Free of present Penn. personal property tax. Tradesmen's National Bank & Trust Co., Philadelphia, trustee.

Listing.—Company has agreed to make application in due course to 1st these bonds on the New York and Philadelphia, Stock Exchanges.

Security.—Secured by first mortgage lien upon mortgageable fixed assets which have been appraised by Lockwood Greene Engineers, Inc. at a present replacement value, less depreciation, of more than \$11,500,000, subject only to \$355,000 redeemable amount of ground rents payable. In addition, the lien of the mortgage is to cover certain items of marine equipment presently to be acquired, such items having a total appraised value of not less than \$2,500,000, subject to such maritime lien claims as may arise against the respective items, including claims arising from collisions. The lien of the mortgage is also to cover fixed assets hereafter acquired.

Warrants.—Each bond is to carry a s

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

at \$99 per share and div. 31,500 shares \$7 1st pref. stock (with common stock subscription warrants).

Entitled to preference over the \$7 2d 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 \$100 a share and divs., and, in event of voluntary liquidation, to the extent of \$110 a share and divs., Dividends payable Q.-J. (accruing from April 1 1929). Dividends free of present normal Federal income tax. Free of present Penna. personal property tax. Colonial Trust Co., Philadelphia, registrar. Fidelity-Philadelphia Trust Co., transfer agent.

Stock Purchase Warrants.—Each certificate representing \$7 1st preferred stock now offered will be accompanied by a subscription warrant, detachable after Oct. 1 1929, entitling the holder thereof to subscribe, on or before April 1 1934, for common stock, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at the following rates per share; to and including April 1 1930, at \$40 a share; to and including April 1 1932, at \$45 a share; and thereafter to and including April 1 1934 at \$50 a share.

Sinking Fund.—Charter provides for a sinking fund for the \$7 1st pref. stock, payable annually commencing April 1 1930, sufficient to retire 3% of the largest amount of shares of such preferred stock at any time outstanding, to be applied to the retirement of such preferred stock by purchase at or below \$110 a share and divs., or, to the extent not so obtainable, by Easten and Easter and Easter and Company has agreed to make application in due course to list its \$7 first preferred stock and common stock on the Philadelphia Stock Exchange.

its \$7 firs Exchange.

call at that price.

Listing—Company has agreed to make application in due course to list \$7 first perferred stock and common stock on the Philadelphia Stock Bx Campany—Has been organized in Delaware to acquire the businesses, and substantially all of the assets, subject to certain liabilities, of Charles Warner Co. and the Van Sciver Corp., both of which companies that of engaged primarily in the example of the control of the predecessor companies have been long established. Charles Warner Co. was incorp. In 1885 as successor to a transportation and far Years—Earns, and the predecessor companies have been long established. Charles Warner Co. was incorp. In 1885 as successor to a transportation and far Years—Earns, after deductions, or an outgrowth of the entrance of the Van Sciver family into the concrete sand business in 1901.

**Warner Co. will be the largest company supplying sand and gravel in the Philadelphia district. Through its wharres and other facilities for distribution—Its trutes, 6% sinking fund of some properties of the prediction of the philadelphia district. Through its wharres and other facilities for distribution—Its trutes, 6% sinking fund bonds.

**Capitalization—Its trutes of the prediction of the prediction

\$220.500 on 31,500 shares of \$7 1st preferred stock presently to be outstanding. 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 in 1928, equivalent to \$3,43 a share on the 203,000 shares of common stock presently to be outstanding.

Pro Forma Consolidated Balance Sheet (Incl. Subs.) Dec. 31 1928.

(Charles) Warner Co.—Merger.-See Warner Co. above.—V. 127, p. 3560.

See Warner Co. above.—V. 127, p. 3560.

Warren Bros. (Asphalt) Co.—Forms Finance Company.—
The stockholders at the annual meeting, April 9, will be asked to vote on the question of authorizing the purchase by this company for cash of a 50% interest in the common capital stock of a corporation, organized under Delaware laws, to be known as the Warren Bros. Finance Corp., the remaining 50% interest to be purchased by Paine, Webber & Co.

The decision to organize a finance corporation grows out of the conviction that through this means Warren Bros. will be able to handle considerable work which otherwise might have to be passed up. In connection with many of its contracts, particularly in foreign countries, Warren Bros. accepts securities in payment for work. These securities often are no readily marketable; hence the plan to organize a corporation which will hold such securities and issue against them its own debentures for sale to investors.—
V. 127, p. 3263.

Weinberger Drug Stores, Inc.—Sales.—

January. February. March.

29 \$74.795 \$88.045 \$109.781
28 33,029 \$34,044 40,253 Total 3 Mos. \$272,621 107,326

Western Air Express Corp.—Initial Dividend.—
The directors have declared an initial dividend of 14 cents per share on the new common stock, par \$10, payable May 1 to holders of record 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 earnings outlook on the company's new Kansas City line. See also V. 128, p. 1928.

Westinghouse Electric & Mfg. Co.—Extends Time for Exchange of Outstanding Scrip Certificates.—

The company has extended to May 21 1930 the time within which outstanding scrip certificates issued in connection with the 10% stock dividend of 1924 may be surrendered in exchange for shares of common stock.—V. 128, p. 1719.

West Kentucky	Coal Co.	(& Subs.).—Earnin	igs.—
Calendar Years— Sales Oper.expenses & taxes	1928. \$7,017,199 6,522,332	\$10,103,335 8,833,379	1926. \$7,160,489 6,601,751	\$6,607,957 6,261,010
Net oper. revenues	\$494,867	\$1,269,956	\$558,737	\$346,947
Non-operating revenues_	574,266	480,370	405,520	368,408
Gross income	\$1,069,133	\$1,750,326	\$964,257	\$715,355
Interest charges	268,847	315,978	302,481	342,977
Depreciation & depl. res.	337,480	535,820	512,058	417,587
Net income	\$462,804	\$898,527	\$149,718	def\$45,208
Preferred dividends	420,000	x735,000	420,000	105,000
Balance, surplus	\$42,804	\$163,527	def\$270,282	def\$150,208
shs. com. stock (no par	\$0.16	\$1.64	Nil	nt unpaid.—
x Includes \$315,000 d	ividends pr	eviously acc	umulated bu	

Weston Electrica	l Instrun	nent Co	-Earnings.	-
Calendar Years— Earns. after deducting cost to manufacturer,	1928.	1927.	1926.	1925.
repairs, deprec., selling & admin. expenses	\$802,816	\$573,750	\$797,267	\$791,037
Other deductions, less other income Federal income tax	90,928 93,963	9,609 77,738	$30,411 \\ 100,302$	56,242 87,864
Net profit for year Divs. paid on cl. A stk	\$617,923 144,600	\$486,402 166,300	\$666,554 180,050	\$646,931 201,000
Balance, surplus	\$473,323	\$320,102	\$486,504	\$445,931

SERVICE CONTRACTOR OF THE PERSON OF THE PERS			
White Motor Securities Co	-Annua	al Report.	
Calendar Years— Interest & discount earned Interest on money borrowed Administrativo & general expenses Taxes Provision for Federal taxes (est.)	\$1,097,644 456,848 116,639 17,160	\$1,293,187 \$1,293,187 523,955 80,787 9,033 92,000	\$1,250,962 524,097 61,737 13,088 87,500
Net profit	\$445,996 175,000 50,000	\$587,411 175,000 50,000	\$564,539 175,000 100,000
Balance surplus	\$220,996	\$362,411	\$289,539

(H. F.) Wilcox O Calendar Years— Operating earnings Other income	1928.	Co.—Earn 1927. \$3,514,241 145,534	nings.— 1926. \$4,561,105 255,321	1925. \$3,366,815 102,921
Total incomeOperating expense	\$2,7,8,143 1,064,186	\$3,659,775 1,121,568	\$4,816,425 1,050,944	\$3,469,736 1,029,270
Operating profit Prop. & lease aband., &c Int. charges, less int.	\$1,643,956 240,790	\$2,538,207 489,212	\$3,765,482 673,641	\$2,440,465 482,279
earned	32,656	35,809	31,155	18,906
Cap. stock selling exp. amortized	30,000 2,772 869,127	30,000 18,343 1,664,267	30,000 146,370 1,678,775 110,000	30,000 59,320 816,956 61,000
Sept. 30			42,056	
Net profit for the year Surplus Dec. 31	x\$468,612 1,184,776 321,716	x\$300,575 1,709,035 Cr.27,729 852,565	\$1,053,485 1,451,821 796,270	\$972,005 1,303,344 Dr.47,084 776,441
Profit & loss, surplus_ Shs.ofcap.stk.outst'd'g	\$1,331,671	\$1,184,776	\$1,709,036	\$1,451,821
(no par)Earn. per sh. on cap.stk. x Before Federal taxes	428,967 x\$1.09 .—V. 128, p	428,967 x\$0.71	427,896 \$2.46	388,222 \$2.50
Wilts-National			outh, 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.

property under a 10-year lease assigned to and deposited with the trustee.

Dated March 1 1929; 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' notice at 100 and int., plus a premlum of 3 of 1% for each 6 months or fractional part thereof of the unexpired life of the bonds, but never at a greater premium than 2%. Interest payable without deduction for Federal normal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Continental Illinois Bank & Trust Co. and Leon L. Lochr, Chicago, trustees.

Data from Letters of E. A. Wagonseller, President of Wilts-National Veneer Corp., and Wulter P. Paepcke, President of Chicago Mill & Lumber Corporation.

Security.—These bonds are the direct obligation of the Wilts-National Veneer Corp. and are secured by a closed first mortgage on all of the fixed property of the corporation. A recent appraisal of the plant properties by the American Appraisal Co. shows a sound depreciated value of \$1,062.612 and G. W. Calhoun of Memphis, Tenn., estimates the standing timber in excess of \$5,000,000 feet, characteristic cost approximately \$200,000, making a total of \$1,602,612. to which will be presently added additional equipment and improvements to cost approximately \$200,000, making a total of \$1,602,612. Payment of Principal and Interest Assured.—Chicago Mill & Lumber Corp. has leased and will operate the Wilts-National Veneer Corp.'s property 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 been assigned to the trustee and payments will be made to it in semi-annual stallments to meet the payment of interest and principal of these bonds as they mature.

Chicago Mill & Lumber Corp. conducts the largest hardwood lumber operation in the United States, both as to sawmill capacity and wood box of the payments with boxes, crates and panels without disadvantage on account of f

(F. W.) Woolworth Co.—March Sales.—

1929—March—1928. Increase. | 1929—3 Mos.—1928. Increase.

\$24,528,483 \$21,839,750 \$2,688,733 \$61,563,869 \$57,945,793 \$3,618,076

The gain in sales for the old stores for March was \$1,623,173, or 7.46%; while for the 3 months' period old stores' sales gained \$961,616, or 7.46%; There were five Saturdays and 26 business days in March 1929, as against five Saturdays and 27 business days in the same month of 1928.—.V 128, p. 1578.

Wright Aeronautical Corp. - Stock Increased .-

The stockholders on April 3 increased the authorized capital stock (no par value) from 500,000 shares to 1,500,000 shares. A 100% stock dividend is payable April 30 to holders of record April 15, increasing the outstanding stock to 595,330 shares. V. 128, p. 2109.

the Dallas Boiler Works with a combined capitalization of \$100,000, all paid in. In 1918 the paid-in capital stock was increased to \$200,000. At the present time the authorized capital stock is \$1,000,000, with \$750,000 and paid in.

The company 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 & Boiler Works, including the plant in Dallas and the plant in Houston, with a net depreciated value of \$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:

substance:

Company's property has been well maintanined and with the many additions and betterments, such as ballasting, heavier rails and bridges, is now in an exceptionally high state of efficiency.

A total of 30,244 carloads of potatoes, containing 20,344,933 bushels, were handled during the year. This compares with a total of 32,242 cars, containing 21,542,200 bushels of potatoes handled last year. The 1928 crop, while not as large as the previous year, was considered a fairly good one but owing to a very large crop harvested in other states—the government estimate being 60,000,000 bushels in excess of the revious 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 sell their crops at considerably less than the cost of raising them. This not only caused a reduction in the shipments during the fall of 1928 but has curtailed the buying power of the farmers accordingly.

Among the new industries established along your company's lines during the year was a Diamond Match Co. lumber mill at Grindstone, a new pulpwood chip-mill at Van Buren, a large trap rock quarry at Mapleton, Maine—reported to be the only one of its kind in the state—and the completion of a third paper mill unit to the Fraser Company's mills at Madawaska, Maine, to manufacture a pulp board.

The old agreement whereby company's passenger trains ran over the tracks of the Maine Central RR. between Northern Maine Jct. and Bangor (6 miles) expired on July 1 1928, and a new agreement was entered into as of Dec. 3 1928, whereby company was granted trackage rights for its

as of Dec. 3 1928, whereby compan passenger trains between these poin	y was granted trackage rights for its
TRAFFIC STATISTICS 1928. Tons revenue freight 2,152,297 Ton miles, rev. freight 275,076,764 Pass engers carried 398,202 Pass, miles revenue 15,341,483 Freight revenue \$6,227,533 Passenger revenue \$650,586 Av. frt. rev. p. m. road \$10,139	CALENDAR YEARS. 1927. 1926. 1925. 2,151,155 2,000,533 25,088,807 284,819,029 259,840,334 269,688,735 427,805 471,210 407,701 16,678,835 18,559,256 16,053,796 \$6,371,217 \$5,852,025 \$5,867,703 \$704,326 \$764,641 \$694,413 \$10,379 \$9,509 \$9,525
INCOME ACCOUNT 1928. 1928 56,227,533 Passenger revenue 650,586 Mail, express, &c 321,099	$ \begin{array}{cccc} CALENDAR & YEARS. \\ 1927. & 1926. & 1925. \\ \$6.371.217 & \$5.852.025 & \$5.867.703 \\ 704.326 & 764.641 & 694.413 \\ 325.532 & 310.937 & 300.372 \\ \end{array} $
Railway oper. revenue \$7,199,222 Maint. of way & struc. 1,313,165 Maintenance of equip 1414,229 Traffic 71,226 Transportation 17,797,966 General & miscellaneous 355,259 Transp. for invest. (Cr.) 1,342	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net oper. revenue\$2,248,717 Tax accruals & uncollec_ 574,859	\$2,444,478 \$2,098,195 \$1,948,621 572,440
Railway oper. income_ \$1,673,857 Hire of equipment 213,803 Other income 71,501	\$1,847,651 227,711 73,033 \$1,545,502 327,196 327,196 71,623
Gross income\$1,959,162 Interest on funded debt Int. on unfunded debt Miscellaneous charges Amort. of disc. on fd. dt 1,407	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net income \$983,077 Preferred div. (7%) - 243,600 Common dividend (3%)372,960	\$1,139,723 \$914,325 \$723,628 64,23600 243,600 243,600 (6,231,600 (6)231,600
Balance, surplus \$366,517 Shs.com. outst.(par \$50) 106,560 Earns. per sh. on com \$6.94	\$594,082 \$439,126 \$248,428 106,560 77,200 77,200 \$8.41 \$8.69 \$6.22
BALANCE SHEET	DECEMBER 31 .
Assets— \$ 1928. 1927. \$ \$ \$ Inv. in road & eq. 33,518,320 32,985,999 Deposits in lieu of mtgd. prop. sold 66,218 4,427 Misc. phys. prop. 138,267 150,270 Inv. in affil. cos. 512,600 512,600 Cash. 236,874 706,496	1928. 1927.
Cash 236,874 706,496 Special deposits 373,813 374,810 Loans & bills rec 825 624 Traffic & car serv. 367,622 345,925 Net bal. rec. from agents & condrs 15,971 26,935 Misc, acc'ts recelv. 143,834 155,765 Material & suppl's. 919,647 824,582 Int. rec. accrued 5 556 Other cur. assets 51,377 75,941 Working fund adv. 233 234 Other cur. assets 310 1,123 Unadjusted debits. 139,328 94,537	bals. payable Acc'ts & wages pay 241,720 225,555 241,720 225,555 215,870 2
Total 26 485 248 36 260 857	Profit and loss 3,671,816 3,351,174

Chicago Rock Island & Pacific Ry. (Annual Report-Year Ended Dec. 31 1928.)

V. 128. p. 1391.

_36,485,248 36,260,857 Total_____36,485,247 36,260,857

Charles Hayden, Chairman, and J. E. Gorman, President, report in substance:

report in substance:

Results.—The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$13,167,696, the largest in its history, exceeding by 4.8% the net income for 1927, the highest previous year, which was \$12,-564,830.

After paying the full dividends of 7% and 6% upon the preferred stocks, there remained \$9,600,511, equal to \$12.91 per share on the common stock outstanding. Dividends at the rate of 6% per annum were paid on the common stock outstanding during the year, after which there remained for the year's operations, to be carried to profit and loss, \$5,139,031, which was invested in additions and betterments to the company's property. The outstanding feature of the income account is the fact that traffic representing an increase of over \$3,500,000 in gross freight revenue was handled with a reduction of over \$400,000 in transportation expenses, due principally to economics in operation produced by improvements to facilities, and improved condition of the equipment. The higher wage rates paid during the year 1928 over 1927 increased the transportation expenses \$1,095,761: otherwise, the transportation expenses would have shown a decrease of \$1,496,885 under the previous year.

Road and Equipment.—The increase during the year in investment in road and equipment amounted to \$8,186,984, as follows:

Expenditures for road extensions

\$1,386,382
Expenditures for road extensions

\$1,386,385
Expenditures for other additions and betterments

\$1,386,386

Total expenditures_____ sss: Property retired and equipment vacated_

and necessity, authorizing it to construct a line between Seymour and Paducah, approximately 71 miles. The proposed line from Groom to Paducah, together with the joint trackage over the present and proposed line of Guil Texas & Western Ry. from Paducah to Jacksboro, and the line thence to Ft. Worth and Dallas over the Rock Island Lines, will give the Rock Island a short line of railroad through the "Texas Pan Handle" between Amarillo and Dallas, a territory within which the agricultural and commercial development has been very rapid during the past ten years. The existing route from Amarillo, Texas, via El Reno, Oklahoma, to Fort Worth is 457.6 miles. The proposed new route will make the distance from Amarillo to Fort Worth approximately 356 miles.

Extension of Amarillo Line, Stinnett to Gruver, Texas, a distance of 33.79 miles, was started April 7 1928, and the line will be completed on April 1 1929. Further extension of this line from Gruver to Liberal, a distance of 61 miles, has been authorized, and grading was started Feb. 61929. Construction will be carried on south from Liberal and north from Gruver, and construction from each end will proceed to the Beaver River This section will be completed about July, in time for the handling of the 1929 wheat crop. The gap of eight miles at the Beaver River will be completed by Sept. 1 1929.

pieted by Sept. 1 1929.			
INCOME ACCOUNT F	OR CALEND		
1928.	1927.	1926.	1925.
Operating Revenues— \$108,758,903 Passenger 20,059,597 Mail 2,808,303 Express 3,543,459 Other transportation 2,804,178 Dining and buffet car 826,537 Miscellaneous 2,431,624	\$ 105,256,593 22,791,552 2,631,856 3,375,111 2,753,898 805,834 2,472,145	102,203,024 23,857,117 2,597,828 3,658,133 2,292,988 814,136 2,488,191	95,923,398 24,356,632 2,515,758 3,649,875 1,786,406 817,825 1,633,352
Total operating rev141,232,604	140,086,990	137,911,415	130,683,246
$\begin{array}{c} Operating \ Expenses \\ Maint. \ of way \& struc_ \ 19,173,523 \\ Maint. \ of equipment_ \ 26,598,095 \\ Traffic_ \ 3,146,389 \\ Transportation_ \ 50,233,183 \\ Miscellaneous operations_ 1,125,876 \\ General_ \$	18,585,993 27,586,674 3,012,324 50,634,307 1,112,072 3,969,557 Cr1,567,878	17,145,109 28,607,808 3,021,627 49,848,490 1,123,752 3,934,834 Cr869,364	15,622,835 28,271,705 2,941,232 49,868,630 1,152,292 3,754,781 Cr841,989
Total ry. oper. exp103,266,340 Net revenue from oper37,966,263 Tax accruals8,379,348 Uncollectible revenue73,711	103,333,050 36,753,940 7,935,957 44,047	102,812,256 35,099,160 7,490,680 68,620	$\substack{100,769,486\\29,913,760\\7,037,771\\76,044}$
Total ry. oper. income 29,513,204 Other Income Rent from equip. (other	28,773,936	27,539,860	22,799,945
than freight cars) 518,347	482,875	357,987	296,394
Joint facilities and misc. rent income	1,006,256 31,169 857,530	848,727 34,766 716,973	744,869 34,764 1,001,916
Gross income 31,689,705	31,151,767	29,498,308	24,877,887
Deductions— Hire of fr't cars (deb.bal.) 3,926,907 Rent for equip. (other	4,104,905	3,761,215	3,328,423
than freight cars] 513,211 Joint facil, & misc. rents 2,026,152 Rent for leased roads 156,301 Int. on fund. & unf. debt 11,715,536 Other charges 183,899	512,884 1,934,930 158,056 11,707,972 168,188	1,953,235 161,009 11,475,619 158,527	1,989,765 172,734 11,861,206 154,833
Total deductions 18,522,009 Net income 13,167,696 7% preferred dividends 2,059,547 6% preferred dividends 1,507,638 Common divs. (5%) 4,461,480	18,586,937 12,564,830 2,059,547 1,507,638 3,717,900	17,982,427 11,515,881 2,059,547 1,507,638	17,911,756 6,966,132 2,059,547 1,507,638
			The state of the s

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

3,398,947

	1928.	1927.	Transmin.	1928.	1927.
Assets—	\$	2	_Liabilities—	00 100 100	29,422,189
Investments:	ene man de la comp			29,422,189	
Road & equip.4	142,700,242	437,213,752		25,127,300	25,127,300
Imp. on leased			Common stock	74,482,522	74,482,522
ry. prop	782,124	710,029	Funded debt 2	271,703,835	288,549,030
Misc. physical			Non-negot. debt		
property	2,275,852	2,363,603	to affil, cos	12,100	87,100
Affiliated cos.	20,871,158	18,367,279	L'ns & bills pay_	5,000	623,000
Other investm'ts	644,511	698,631	Audited acc'ts &		
Cash.time drafts	011,011	000,001	wages payable	7.334.629	7,185,220
& special dep_	8,493,105	27,337,849	Interest & divs.	.,	
	5.176	28,788	matured unpd.	1.096,547	1,349,685
Loans & bills rec.		8.866.374	Unmatured int.	1,000,011	2,020,000
Material & sup.	8,850,907			2,877,122	3,017,810
Oth. curr. assets	6,422,908	5,944,357		3.083.081	2,770,197
Other def. assets	94,181	74,563	Misc. accts. pay.		
Rents & insur.			Other def'd liab.	498,702	643,953
premiums paid		20.000	Tax liability	5,864,176	5,448,580
in advance	134,609	11,253	Accr.depr.equip.		29,897,628
Oth, unadjusted			Oth. unadj. cred.	2,708,896	2,563,173
debits	1,971,039	2,433,903	Add'ns to prop.		
4001101			through inc. &		
			surplus	1,107,531	1,061,431
Total(each side)	193 245 816	504.050.383	Profit and loss	35,753,835	31,821,562
		00210301000			
-V. 128, p. 2	085.				

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.

& Whitely. The firm also announces the recirement 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 partnership under the firm name of Boldtmann & Co. 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 associated with Goodbody & Co. amd prior to that, for a number of years, with J. P. Morgan & Co. He is a member of the New York Bar.

—Adamson & O'Brien, members of the New York Curb Market, at 25 Broad St., New York, announce the opening of an unlisted trading department in bank and trust company 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 fields.

of the leading companies in these fields.

—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. 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 analysis 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, N. Y., have 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.

—Harrison, Smith & Co., members New York and Philadelphia 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 opened a new branch office at 181st St. and St. Nicholas Ave. which wil 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 mado

by the New York office of the company. —J. & W. Seligman & Co., members New York Stock Exchange, announce 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 pamphlet

which gives financial statistics of gas and electric companies of Mas achusetts.

—William Henry Jones, formerly associated with Dominick & Dominick, s 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

—Gilbert Eliott & Co., 26 Exchange Place, New York, have issued special circulars on Irving Trust Co. and Chatham Phenix National Bank & Trust

—Reinhart & Bennet, members New York Stock Exchange, 52 Broadway, New York City., 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.

Timothy F. Alien, Jr. has been admitted to partitional first and the control of t

—Mulliken & Roberts, Inc., 120 Broadway, New York, announce the election 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.

—C. 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

Reports and Documents.

SOUTHERN PACIFIC COMPANY

FORTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

+1.04 10.75

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 AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1928 COMPARED WITH THE YEAR 1927.

	Year Ended	Inc. (+) or Dec	
	Dec. 31 1928.	Amount.	P.C.
1. Net income of Transportation Sys-			
tem*	39,028,633.24	+\$5,326,108.77	15.80
2 Net income of Affiliated Companies	*848,024.04	-1,448,648.30	63.08
3. Net income of Transportation Sys- tem and of all separately oper- ated Solely Controlled Affiliated			
Companies, combined	30,876,657.28	+\$3,877,460.47	10.77
4. Per cent earned on average amount of outstanding capital stock of Southern Pacific Company: (a) From operations of Trans-			
portation System	10.48	+1.43	15.80
ated Companies	.23	39	62.90

(c) Total for the year 1928___ (d) Total for the year 1927___ * Excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO **DECEMBER 31, 1928**

10.71 9.67

	Debit.	Credit.
Total corporate surplus at Dec. 31, 1927. Net corporate deficit, at date of acquisition, of properties acquired during the		\$480,186,890.62
year	\$1,077,586.25	
. Credit balance transferred from income: Transportation System \$37452,900.31		
Affiliated Companies 816,204.04		38,269,104.35

Dividends paid:

On capital stock of Southern Pacific Company:

1½% per cent. paid April 2 1928____ - \$5,585,713.50 1½ per cent. paid July 2, 1928____

5,585,713.50 1½ per cent. paid October 1, 1928__ 5,585,713.50

11/2 per cent. payable January 2, 1929__ 5,585,713.50 Total So. Pac. Co.\$22,342,854.00

n capital stocks of Transportation Sys-

tem Companies held by the public_____ 30.00 22,342,884.00 Miscellaneous adjustments during the

9,088,483.78 Credit balance December 31, 1928 ___ 504,124,008.50

\$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.:

	Year Ended	+ Increase.	Den
	Dec. 31, 1928.	- Decrease.	Per Cent.
Operating Income—	8	\$	%
1. Railway operating revenues			.79
2. Railway operating expenses	216,734,202.82	-1.444,989.50	.66
3. Net revenue from railway oper-			
ations		+3,803,610.89	4.78
4. Railway tax accruals	21,525,425.43	+311,913.08	1.47
5. Uncollectible railway revenues	75,568.19	-56,555.50	42.80
6. Equipment rents—Net	7,018,072.68	+658,184.73	10.35
7. Joint facility rents—Net	*157,342.64	-413,964.21	
8. Net railway operating income	54,908,101.07	+3,304,032.79	6.40
Nonoperating Income—			
9. Income from lease of road	95.442.10	-139.85	.15
10. Miscellaneous rent income			4.80
11. Miscellaneous nonoperating physi-		00,001.10	2.00
cal property		-12,834.97	12.32
12. Dividend income			
13. Income from funded securities-		, 2,, 00,, 20,, 1	20100
Bonds and notes	2,905,280.70	+45,566.72	1.59
14. Income from funded securities—	47 000 47	17 001 57	10.10
Investment advances 15. Income from unfunded securities		+7,361.57	18.16
and accounts	1,460,047.38	+627,287.30	75.33
16. Income from sinking and other re-			
serve funds		+48,171.96	
17. Miscellaneous income	225,925.60	-180,138.86	44.36
18. Total nonoperating income	13,300,658.37	+2,243,383.51	20.29
19. Gross income	68,208,759.44	+5,547,416.30	8.85
Deductions from Gross Income-			
20. Rent for leased roads	253,428.99	+2,801.03	1.12
21. Miscellaneous rents		+1,229.60	.16
22. Miscellaneous tax accruals 23. Separately operated properties—		-8,103.22	15.56
Loss	73,480.95	+17,546.00	31.37
24. Interest on funded debt—Bonds		1 972 141 12	1.01
and notes25. Interest on funded debt—Non-		+273,141.13	1.01
negotiable debt to affiliated com			
panies		+20.717.73	92.22
26. Interest on unfunded debt		+116,936.59	
27. Amortization of discount on funde		, 110,000,00	01120
debt	. 99,095.54	+25,777.56	35.16
28. Maintenance of investment organ			
ization		+2,645.13	
29. Miscellaneous income charges	. 138,347.88	-231,384.02	62.58
30. Total deductions from gross in			
come		+221,307.53	.76
			_
31. Net income	39,028,633.24	+5,326,108.77	15.80
Disposition of Net Income—			
32. Income applied to sinking and			
other reserve funds	1,494,159.41	+54,296.89	3.77
33. Income appropriated for invest			
ment in physical property		-44,744.59	35.42
34. Total appropriations	1,575,732.93	+9,552.30	.61
25 Income hale			
35. Income balance transferred to credit of profit and loss	37,452,900.31		16.54
The energtime in	41- m	station Cost	
The operating income of			
dealt with further on under	the heading	"Transport	ation

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.

DEDUCTIONS FROM GROSS INCOME.

The increase of \$273,141.13 in Interest on Funded Debt—

Bollds and Notes, is made up as for	LOWS.	
	Principal.	Interest.
Bonds issued this year and the interest accrued thereon this yearBonds retired this year and the difference	\$34,537,000.00	\$1,178,680.10
between the interest accrued thereon this year and a full year's interest last year	*35,921,879.14	*1,127,780.74
Decrease in outstanding bonds held by public	*\$1,384,879.14	
Increase in interest accrued this year as com year on the bonds so issued and retired		\$50,899.36
Difference between a full year's interest acc		
and the interest accruing last year on bo year as shown on page 15 of last year's rep		610,253.97
Net increase in interest paid on bonds held in		49,913.50
		\$711,066.83
Less—		
Interest accrued last year on bonds retired las on page 15 of last year's report		
Net increase		\$273,141.13
* Represents decreases.		
mi	in the number	sinal of the

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:

322732732			
	Year Ended	Increase (+) or	Per
	Dec. 31 1928.	Decrease (-).	Cent.
	\$	\$	%
1. Average miles of road operated	13,599.69	+94.84	.70
Net Railway Operating Income.			
Railway Operating Revenues— 2. Freight	222 360 990 97	+5.744,246.83	2.65
3. Passenger		-2,887,296.09	5.42
4. Mail and express		+428,050,56	3.64
5. All other transportation		-603,792.03	6.42
6. Incidental		-213,053.34	2.80
7. Joint facility—Credit	307,803.86	-90,846.34	
8. Joint facility—Debit	1,310,776.87	-18,688.20	1.45
9. Total railway operat's revenues		+2,358,621.39	.79
		=====	-
Railway Operating Expenses— 10. Maintenance of way and structures	38 753 947 96	-2,218,242.45	5.41
11. Maintenance of equipment		-2,218,242.45 +945,197.01	1.86
			_
12. Total maintenance			1.39
13. Traffic		+459,716.08	6.77
15. Miscellaneous operations	4 961 450 40	-305,914.55 -237,287.40	4.56
16. General	11.408.543.92	+131,094.46	1.16
17. Transportation for investment—		1 101,001,10	1,10
Credit		-219,552.65	17.23
18. Total railway operat's expenses.	216,734,202.82	-1,444,989.50	.66
19. Net revenue from rail. operations.	83,369,824.73	+3,803,610.89	4.78
20. Railway tax accruals	21,525,425.43	+311,913.08	1.47
21. Uncollectible railway revenues		-56,555.50	42.80
22. Railway operating income	61,768,831.11	+3,548,253.31	6.09
23. Equipment rents—Net	7,018,072.68	+658,184.73	10.35
24. Joint facility rents-Net	*157,342.64	-413,964.21	
25. Net railway operating income	54,908,101.07	+3,304,032.79	6.40
Traffic Statistics.			
(Steam Rail Lines).			
Freight Traffic—			
26. Freight service train-miles	28,674,552	+1,027,286	3.72
27. Tons carried—revenue freight	61,259,597	+1,713,036	2.88
28. Ton-miles—revenue freight		+562,085,317	3.71
29. Loaded cars per train	613.14	+.30 6.25	1.08
30. Net tons per train—all freight 31. Revenue per ton-mile—revenue	013.14	-0.25	1.01
freight	1.358 cents	010 cents	.73
32. Average distance carried—revenue	21000 001100	1020 23410	
freight (miles)	256.21	+2.07	.81
Passenger Traffic—			
33. Passenger service train-miles	26,412,863	-905,407	3.31
34. Passengers carried—revenue	12,932,911	-970,566	6.98
35. Passenger-miles—revenue	1,737,915,936	-67,790,955	3.75
36. Passengers per train—revenue pas-	69 70	- 61	0.5
sengers	63.72	61	.95
mile	2.755 cents	062 cents	2,20
38. Average distance carried—revenue		TOOL COMUS	2.20
passengers (miles)	134.38	+4.51	3.47
* Credit.			
The following tabulation give	res the tran	sportation or	era-

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 Federal control, the figures being given in round thousand dollars:

1928.	1927.	1926.	1925.	1924.	1921.	1917.
\$300,104 154.72 111.36	\$297,745 153.50 110.48	\$298,801 154.04 110.87	\$295,102 152.14 109.50	\$291,727 150.40 108.25	\$269,494	\$193,971
\$216,734 179.71 101.96	\$218,179 180.91 102.64	\$215,595 178.77 101.42	\$217.762 180.56 102.44	\$214,812 178.12 101.05	\$212,572	\$120,601
72.22	73.28	72.15	73.79	73.63	78.88	62.17
\$83,370 113.63 146.46	\$79,566 108,44 139,78	\$83,206 113,41 146,18	\$77,340 105.41 135.87	\$76,915 104.83 135.12	\$56,922	\$73,370
\$21,525 156.07 138.52	\$21,214 153.81 136.52	\$21,477 155.72 138.21	\$21,340 154.73 137.33	\$20,909 151.60 134.56	\$15,539 	\$13,792
\$54,908 88.20 152.75	\$51,604 82.89 143.56	\$55,797 89.63 155.22	\$50,043 80.39 139.21	\$50,475 81.08 140.42	\$35,947	\$62,253
23,149 110.88 132.65	22.908 109.73 131.27	22.679 108.63 129.96	22.584 108.18 129.41	21,929 105.04 125.66	17,451	20,877
	\$300.104 154.72 111.36 \$216.734 179.71 101.96 72.22 \$83.370 113.63 146.46 \$21.525 156.07 138.52 \$54.908 88.20 \$21.525 23.149 110.88	\$300.104 \$297.745 154.72 153.50 111.36 110.48 \$216.734 \$218.179 179.71 180.91 101.96 102.64 72.22 73.28 \$83.370 \$79.566 113.63 108.44 146.46 139.78 \$21,525 \$21,214 156.07 153.81 138.52 136.52 \$54,908 \$51,604 \$8.20 \$2.89 102.84 133.55 136.52	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$300,104 \$297.745 \$298.801 \$295.102 \$154.04 \$152.14 \$152.14 \$110.36 \$10.87 \$195.50 \$10.48 \$10.87 \$10.87 \$109.50 \$216.734 \$180.91 \$178.77 \$180.56 \$179.71 \$101.96 \$102.64 \$101.42 \$102.44 \$72.22 \$73.28 \$72.15 \$73.79 \$83.370 \$79.566 \$83.206 \$77.340 \$113.63 \$108.44 \$113.41 \$105.41 \$146.46 \$139.78 \$146.18 \$135.87 \$215.55 \$212.14 \$21.477 \$21.340 \$156.07 \$15.81 \$155.72 \$154.73 \$138.52 \$136.52 \$138.21 \$137.33 \$54.908 \$81.90 \$82.89 \$9.63 \$80.39 \$152.75 \$143.56 \$155.22 \$139.21 \$23.149 \$22.908 \$22.679 \$22.584 \$110.88 \$109.73 \$108.63 \$108.18\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$300.104 \$297.745 \$298.801 \$295.102 \$291.727 \$269.494 \$154.72 \$153.50 \$154.04 \$108.25 \$ \$111.36 \$110.48 \$110.87 \$195.50 \$108.25 \$ \$216.734 \$218.179 \$215.595 \$217.762 \$214.812 \$212.572 \$179.71 \$180.91 \$178.77 \$180.56 \$178.12 \$ \$101.96 \$102.64 \$101.42 \$102.44 \$101.05 \$ \$72.22 \$73.28 \$72.15 \$73.79 \$73.63 \$78.88 \$83.370 \$79.566 \$83.206 \$77.340 \$76.915 \$56.922 \$113.63 \$108.44 \$113.41 \$105.41 \$104.83 \$ \$136.63 \$108.44 \$113.41 \$105.41 \$104.83 \$ \$136.63 \$108.44 \$113.41 \$105.41 \$104.83 \$ \$136.63 \$108.44 \$139.78 \$146.18 \$135.87 \$135.12 \$ \$156.07 \$156.81 \$155.72 \$154.73 \$151.60 \$ \$158.81 \$155.72 \$154.73 \$151.60 \$ \$138.52 \$136.52 \$138.21 \$137.33 \$151.60 \$ \$138.52 \$136.52 \$138.21 \$137.33 \$151.60 \$ \$138.52 \$136.52 \$138.21 \$137.33 \$134.56 \$ \$152.75 \$143.56 \$155.22 \$139.21 \$140.42 \$ \$156.75 \$143.56 \$155.22 \$139.21 \$140.42 \$ \$156.75 \$143.56 \$155.22 \$139.21 \$140.42 \$ \$140.42 \$ \$156.83 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.63 \$108.18 \$105.04 \$ \$17.451 \$ \$108.88 \$109.73 \$108.88 \$109.73 \$108.88 \$108.18 \$105.04 \$ \$108.88 \$109.73 \$108.88

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 5¾ 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:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
1927	3.59%
1928	3.76%
Average return for 8 years	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 by a decrease of \$2,887,296.09 in passenger revenue, due principally 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 being an increase of \$3,304,032.79, or 6.40 per cent.

in Net 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 revenue 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. 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:

	Gross Po			Gross Revenues Other Than Passenger.		
Year.	For the Year.	Decrease During Year.	For the Year.	Increase During Year.		
Year ended December 31, 1923	\$62,158,876		\$225,045,759			
Year ended De- cember 31, 1924		*3,340,208	\$232,908,352	\$7,862,593		
Year ended December 31, 1925	56,292,247	2,526,421	238,809,507	5,901,155		
Year ended December 31, 1926	55,262,330	1,029,917	243,538,668	4,729,161		
Year ended De- cember 31, 1927	53,240,928	2,021,402	244,504,478	965,810		
Year ended De- c ber 31, 1928	50,353,632	2,887,296	249,750,395	5,245,917		
Average per year for the five years	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.

	1928.	1927.	1926.	1925.	924.	1923.
New steel rail, track miles	506.77	536.82	510.14	349.09	403.32	458.12
Ties, number Ties, number	4,289,056	4,431,318			3,973,715	
per mile	214	225	248	252	222	245
Tie-plates, No.	6,981,084	6,442,358	7.516.596	6.164,239	5.485.332	5,390,530
Piling, lineal ft.	666,291	403,417	489,580			
Lumber,ft.b.m.	23,540,870	24,057,955	27.528.359	37,661,011	32.023.097	26,463,926

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:

Locomotive Fuel Performance.					Com	parison of With	1928
1 erjormance.	1928.	1927.	1926.	1913.	1927.	1926.	1913.
Pounds of fuel per1,000 gross ton miles: Passenger service Freight service	124 03	125.56 119.88	126.35 124.67	206.67 192.83	-1.22% -2.80%	-1.84% -6.54%	-39.99% -39.57%

Value of fuel saved in—	1 1994 (1734)
1928 over 1927	2.00 -0.1
1928 over 1926	\$456,920
1928 over 1913	1,043,644
1928 over 1913	10 150 506

The decrease in Transportation Expenses of the Steamship Lines was the result, principally, of a decrease in the operation 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: Capital stocks of Transportation System Companies, acquired from the Public.

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 One-Half 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 4½ 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 certificates 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 4½ 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	\$5,520,600.00 29,400,000.00
Central Pacific Railway Company Three and One-Half Per Cent. Mortgage Bonds: Retired from proceeds of sale of lands	461.000.00
Bonds of El Paso & Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of El 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	
Total funded debt held by the public retired during the year	\$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\$4,815,000.00
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 called for redemption May 1 1928
El Paso & Southwestern Railroad 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 El Paso & Southwestern subsidiary companies, in accordance with El Paso & Southwestern Refunding Plan, as explained above
Total funded debt issued to the public during the more

Total funded debt issued to the public during the year 34,537,000.00

Decrease in funded debt held by the public \$1,384,879.14

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

OMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED ASSETS—DECEMBER 31 1928, COMPARED WITH DECEMBER 31 1927, EXCLUDING OFFSETTING ACCOUNTS. SOUTHERN PACIFIC COMPANY

	C C		LIABILIT	TIES	
ASSET	December 31	+Increase. —Decrease.		December 31 1928.	+Increase. —Decrease.
Investments— Investment in road and equipment\$ Improvement on leased railway property Sinking funds	\$1,457,765,340.83 603,929.03 21,351,455.82	+\$25,446,588.36 +53,099.47 +1,082,151.29	Capital Stock— Southern Pacific Co\$372,380,905.64 Transportation Sys- stem Companies 397,891,900.00		
Deposits in lieu of mortgaged property	2,220,650.46 2,940,553.85	+609,036.54 91,206.09	Total\$770,272,805.64		
Miscellaneous physical property Investments in affiliated companies: Stocks	367,381,808.72 148,359,675.22	-1.236.596.01	Held by the public Held within the system	\$372,402,165.64 397,870,640.00	-\$600.00 -137,400.00
Bonds Stocks Cost incomple	148,359,675.22 54,774,260.15	-314,036.58 +477,100.00	Total stock		-138,000.00
Bonds Cost inseparable Stocks Cost inseparable	2,249,825.00	+2,249,825.00	Premium on capital stock of Southern Pacific Company	\$6,304,440.00	
Advances	24,419,757.93	-343,624.09 +3,752,570.82	Total		-\$138,000.00
AdvancesOther Investments—	45,914,019.83 61.878.12		Governmental Grants— Grants in aid of construction	\$502,601.87	+\$152,847.44
Advances	2,576,751.85 557,179.85 43,126.29 1,177,395.08	-22,634.74 $-6,400.00$ $+127,646.03$ $+5,739.67$ $+92,208.62$	Long Term Debt— Funded debt unmatured: Southern Pacific Co\$238,836,885.00	9002,001.01	
Total\$	2,132,397,608.03		Transportation System Companies 497,188,969.19		
Current Assets—			Total\$736,025,854.19		
Cash Demand loans and deposits	\$24,449,427.17 10,617,501.41	+\$394,872.56 +1,596,687.85	Held by the publicHeld within the system	\$604,432,747.26 131,593,106.93	-\$1,384,879.14 +\$515,466.68
Special deposits	46,598.60 762,298.72 3,467,770.41	$-45,153.96 \\ +43,954.46 \\ +441,624.39$		\$736.025.854.19	-\$869,412.46
Net balance receivable from agents and conductors	2,907,409.85	-79 136 80	Open accounts		+\$5,682,964.61
Miscellaneous accounts receivable Material and supplies Interest and dividends receivable	10,638,079.29 33,154,663.74 2,687,794,31	$\begin{array}{r} -79,136.80 \\ +3,382,577.53 \\ -3,395,167.53 \\ +112,414.08 \end{array}$	Total	\$788,290,227.97	+\$4,813,552.15
Rents receivable Other current asets	10,638,079,29 33,154,663,74 2,687,794,31 5,000,00 1,846,093,98	+1,701,323.38	Current Liabilities— Loans and bills payable Traffic and car-service balances payable	\$40,000.00 4,514,406.96	+\$21,284.95 $-769,630.20$
Total		+\$4,153,995.96	Audited accounts and wages payable	1 522 560 20	±1 060 600 02
Deferred Assets—			Interest matured unpaid Interest payable January 1st	3,793,162.50 3,793,263.21	+77,564.03 -9,090.50 -7,460.00 -8,928.00
Working fund advances Insurance and other funds Other deferred assets	\$136,390.78 35,810.00 2,626,168.47	$+\$26,840.88 \\ +10,450.00 \\ +287,840.00$	Interest matured unpaid Interest payable January 1st Dividends matured unpaid Dividends payable January 1st Funded debt matured unpaid Unmatured interest accrued Unmatured rents accrued Other current liabilities	$\begin{array}{c} 264,626.55\\ 3,793,162.50\\ 39,363.21\\ 5,585,713.50\\ 81,000.00\\ 6,792,963.22\\ 167,735.82\\ 957,819.59 \end{array}$	
Total	\$2,798,369.25	+\$325,130.88	Unmatured rents accruedOther current liabilities	167,735.82 957,819.59	-9,000.06 $+286,496.31$ $+22,910.72$ $+140,116.42$
Unadjusted Debits—			Total	\$40,626,535.88	+\$804,863.75
Rents and insurance premiums paid in advance	\$208,217.07	+\$67,368.87	Deferred Liabilities— Other deferred liabilities——————	\$353,034.87	+\$46,583.62
Discount on funded debt	3,813,600.00 3,281,296.83 10,296,725.16	+\$67,368.87 -175,000.00 +847,204.77 -343,466.86	Unadjusted Credits—		1,000,006,00
Securities issued or assumed— Unpledged (a)————————————————————————————————————	2,179,575.00		Tax liability Insurance and casualty reserves Accrued depreciation—Road Accrued depreciation—Equipment	3,282,326.21 2,799,040.92	+162,209.01 +42,013.69
Total		+\$396,106.78	Accrued depreciation—Requipment Other unadjusted credits	\$8,650,175.14 3,282,326.21 2,799,040.92 113,714,185.63 40,312,641.76	$egin{array}{l} +\$90,826.22 \\ +162,209.01 \\ +42,013.69 \\ +9,768,346.66 \\ -1,803,457.69 \end{array}$
10001	φ11,000,000.00	7 9030,100.10	Total		+\$8,259,937.88
			Corporate Surplus— Additions to property through income and surplus— Funded debt retired through income		+\$292,102.63
			and surplus Sinking fund reserves Appropriated surplus not specifically	24,628,246.05 20,576,844.10	-237,272.47 +1,095,980.9
			Total appropriated surplus Profit and loss—Balance	\$58,619,991.98	+\$1,150,811.10 +21,666,105.9
			Total corporate surplus		+\$22,816,917.0
Grand total	\$2,243,378,453.82	+\$36,756,701.91	Grand total		+\$36,756,701.9

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:

assets of the Transportation System, reported in the balance sheet, viz:

Investment in Transportation Property

Carried on the book of the companies comprising the Transportation System, consisting of 13,634 miles of first main track, 972 miles of additional main tracks, 5,895 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,427 locomotives 2,805 passenger train 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 extending from New York via New Orleans and Galveston, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California, California

56.00

(The above railways also own 198 auto buses, 4 auto trucks, 2 auto service cars, and 1 auto business car used in operation of 212 miles of auto bus 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—operated mileage.

Steam Railways (full ownership), owning 112 steam locomotives, 131 passenger-train cars, 1,251 freight-train cars, on a 412 company service cars—operated mileage.

Steam Railways (half ownership), owning 90 steam locomotives, 235 passenger-train cars, 1,631 freight-train cars, 381 company service cars, 8 automobile and passenger ferry boats, and 1 gasoline launch—operated mileage.

(The above jointly owned steam rail-.535.43

(The above jointly owned steam rall-ways include the Northwestern Pacific Railroad, with operated mileage of 477.56, full control of which was acquired in January 1929, as shown further on under the heading "Acquisition of full control of the Northwestern Pacific Railroad company."

Total operated mileage of railways collateral to, but not a part of, the Transportation System 3,268.96

Automobile Transportation Companies (31) ownership), owning 151 auto buses, 6 auto business cars, 5 auto service cars, and 8 auto trucks, operating over 4,986 miles 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;

\$2,125,760,626.38

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 Texas; 644 in the State of Nevada; and 2,385

in the State of California, of which 953 are lo- cated in Los Angeles and vicinity; Oil Companies (full ownership), owning 2,444	Children, 1981
acres (including 1,925 acres fully owned and 519 acres jointly owned), and holding under lease	
30,066 acres of producing and prospective oil lands in Texas and Louisiana, together with ownership of mineral rights in 84,159 acres of	
prospective oil lands in Texas. Number of producing wells, 144. Annual production, about 1,800,000 barrels;	
Timber Lands (full ownership): 21,567 acres of timber lands and 44,925 acres of other lands, including 2 saw mills;	
Coal Lands (full ownership: 22,688 acres of coal lands in Oregon and Colorado, 6,321 acres of prospective coal lands in Texas, and 2,502 acres of lignite, clay, and other lands in Texas and Louisiana:	
Terminal Companies (full ownership), owning 25 acres of land in the City of Los Angeles, Calfornia, with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse	
buildings situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles;	
Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;	
Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving Cali- fornia oil fields:	
Pacific Fruit Express Co. (half ownership), operat- ing 40,513 refrigerator cars serving Southern Pacific, Union Pacifc, and Western Pacific lines; and	
Stock interest, as indicated, in following com- panies operating railroad terminal facilities: El Paso (Texas) Union Depot Co., 50 per cent; Ft. Worth (Texas) Union Passenger Station	
Northern Pacific Terminal Co. (Portland, Ore.) 20 per cent:	
Ogden (Utah) Union Railway & Depot Co., 50 per cent;	
Union Terminal Co. (Dallas, Tex.) 12.50 per cent. Other Investments	6,636,981.65
Of this amount, \$2,202,383.61 represents cash in hands of Trustee, to be applied in payment for new equip- ment; and the remainder represents, principally, investments in outside securities.	
Total Investments \$2	,132,397,608.03
ROAD AND EQUIPMENT—SOUTHERN	PACIFIC
LINES.	

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 Expenditures for Floating Equipment Expenditures for Other Additions and Betterments	\$902,987.75 8,065,710.68 270,145.38 22,048,416.41
Total Expenditures	\$31,287,260.22
4.44	

Investment in Road and Equipment of the Texas Midland Railroad at April 1 1928, on which date such company was taken into the Transportation System....

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" Adjustments in construction accounts. completed lines.

Property retired, equipment vacated, and other adjustments

\$53,099.47 95,326.17

9,297,695.91 9,446,121.55

Net Increase in Investment in Road and Equipment ___ \$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.	Owned Dec 21 1000	Owned Dec. 31 1927	Changes During the Year.		
	Dec. 51 1920	Dec. 31 1921	Added *	Retired	
Passenger-train cars Freight-train cars Company service equipment	2,427 2,805 82,469 5,713	2,448 2,896 82,213 5,860	42 69 1,487 532	1,231 679	

* Includes 17 locomotives, 16 passenger-train cars, 191 freight-train cars, and 16 units of company service equipment, acquired with Texas Midland Railroad taken into System April 1 1928.

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below 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.

	ASSETS	Dec. 31 1928.
1.	Property investment	\$253,022,652,95
3.	Sinking funds Investments in affiliated companies—Stocks Investments in affiliated companies—Bonds	_ 418,950.00
5. 6.	Investments in affiliated companies—AdvancesOther investments	38,502,075.07 17,591,850.62
7. 8.		
10.	Accounts receivable Material and supplies Merchandise Deformed assets	3,819,108.23 485,021.73
12	Deferred assets	11 106 338 06
14.	Total assets	

LIABILITIES.	
15. Capital stock 16. Premium on capital stock 17. Funded debt: (a) Held by the public \$30,864,000.0 (b) Held within the system 29,968,000.0	1
(c) Total. 18. Non-negotiable debt to affiliated companies. 19. Current liabilities. 20. Deferred liabilities. 21. Accrued depreciation. 22. Reserve for amortization of property investment. 23. Other unadjusted credits.	64,501,215.57 3,945,556.47 122,586.19 14,330,904.60 10,066,052.64
24. Total liabilities	\$316,701,353.82
25. Additions to property through income and surplus	364 686 52
29. Total corporate surplus	\$35,853,570.57
30. Grand total	\$352,554,924.39
INCOME ACCOUNT.	Year Ended
31. Operating revenues	Dec. 31 1928.
33. Net revenue from operations 34. Taxes 35. Uncollectible railway revenues 36. Equipment and joint facility rents—Net	2,549,612.56

37. Net operating income______38. Non-operating income______ \$3,739,108.57 1,242,544.80 39. Gross income_____ \$4.981,653.37 40. Interest on funded debt______41. Other deductions from gross income_____ \$2,994,184.77 1,139,444.56 \$4,133,629,33 42. Total deductions_____ \$848,024.04 43. Net income_____ 44. Income applied to sinking and other reserve funds____ \$31,820.00

45. Income balance transferred to credit of profit and loss__ * The amount of outstanding capital stock includes 1,300.00 owned by Directors and 2,910.00 owned by the public; the remaining 448,417,250.00 being owned within the System.

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 Commissioner, 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 Court 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 EAST-ERN 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. 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 go-ordinated service with 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

MOTOR COACH ACTIVITIES OF PACIFIC ELECTRIC RAILWAY COMPANY.

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 car lines of that 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. 224 miles.

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 Railway. This joint agency, with 132 motor coaches, is now operating, for the equal joint account of the parent companies, four routes giving cross town service between the territory served by the Pacific Electric and that served by

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, there was 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, by local motor truck companies, under contract and lease arrangements, the railway being used for the line haul service.

SUISUN BAY BRIDGE.

SUISUN BAY BRIDGE.

To replace the train-ferry between Port Costa and Benicia, a distance of about one mile, which constitutes a gap in the heavy traffic, double track, main line between Oakland and Sacramento, and in the main line between Oakland and Portland, authority has been obtained from the War Department and from the Interestate Commerce Commission, to construct a double track railroad bridge across Suisun 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 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.

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 miles 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. This line of railroad is an important direct connection of your Company's Pacific Lines which receive a substantial haul on a large part of the freight 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.

SAN JOSE LINE CHANGE.

SAN JOSE LINE CHANGE.

Because of the expiration of the franchise by virtue of 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 is proposed 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 intersfered with by damages caused by floods in the Presidio-Rosario, and Sonora Rivers. 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

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.

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 SOUTH-ERN 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 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

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 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,

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. 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.

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 has not been disclosed, and it cannot now be determined 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:

changes in the organization and management of the Company's affairs, effective January 1 1929;

Mr. Henry W. de Forest, Chairman of the Executive Committee since June 1, 1925, was elected Chairman of the Board, a new position. Mr. de Forest will have the management of the Company's general financial affairs and consolidation matters.

Mr. Hale Holden, for many years President and Chairman of the Executive Committee of the Chicago, Burlington & Quincy Railroad Company, was elected Chairman of the Executive Committee. Mr. Holden will have general control of the Company's business, except the management of its general financial affairs and consolidation matters.

Mr. Wm. Sproule, President since September 25, 1911 (except during the period from July 12, 1918, to December 31, 1919, both inclusive, when he was District Director of the United States Railroad Administration), after more than 41 years of service with the Southern Pacific Lines, retired 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 of the Executive Committee of 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 of President of the Texas and New Orleans Railroad Company (the Southern Pacific Lines in Texas and Louisiana). In these dual capacities, he will have immediate charge, under the direction of the Chairman of the Executive Committee, of the management, operation and traffic of the Southern Pacific Lines in Texas and Louisiana). In these dual capacities, he will have immediate charge, under the direction of the Chairman of the Executive Committee, of the management, operation, and traffic of the Southern Pacific Lines as and Louisiana). The Chairman of the Executive Committee, of the management, operation, and traffic of the Southern Pacific Lines, as in the direction of the Chairman of the Executive Committ

charge, under the direction of the President of El Paso, Texas, and Ogden, tion of the railroads of the Company West of El Paso, Texas, and Ogden, Utah.

Mr. F. L. Burckhalter, First Assistant General Manager of the Pacific Lines, was appointed General Manager to succeed Mr. Dyer, promoted. 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, California, to New York City.

The title of Mr. C. M. Scott, Assistant Treasurer, with headquarters in 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,

Dividends on capital stock of the Southern Pacific Company:

1½ per cent. paid April 2, 1928 \$5,585,713.50

1½ per cent. paid July 2, 1928 5,585,713.50

1½ per cent. paid October 1, 1928 5,585,713.50

1½ per cent. payable January 2, 1929 5,585,713.50

Total Southern Pacific Company_____ \$22,342,854.00 Dividends on stocks of Transportation System Companies held by the public

Total dividend payments for the year_____\$22,342,884.00

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.

employes 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 31 1928.

Louisville, Ky., April 3 1929.

To the Stockholders of the Louisville & Nashville Railroad Company:

I. Lines Owned and Operated	Miles.
I Lines Operated under Their Separate Organizations in which this Company Owns a M	lajority of the Capital Stock or is interested as Joint
Owner or Lessee	269.1
Total mileage December 31 1927	8,002.3
Increase	2.4
Additions— Catrons Creek Branch, Cumberland Valley Division	6.67
Catrons Creek Branch, Cumberland Valley Division Slater's Creek Branch, Cumberland Valley Division Chicago Indianapolis & Louisville Railway	1.46
Deductions—	
Action Branch, Birmingham DivisionSundry deductions (net)	5.95 2.41 8.36
INCOME.	
The Income as shown in detail in Table No. I, page 18 [pamphlet re	port], is here summarized, compared with previous
ear:	
allway Operating Revenues	\$135,638,457.88 \$144,605,117.5
allway Operating Expenses	
ailway Tax Accruals \$7,60	5,175.65 \$7,639,855.29
ncollectible Railway Revenues2	7,625,390.35 7,659,551.
Total Operating Income	21,782,026.08 24,087,730. 03,068.82 Cr. 178,040.81
pint Facility Rents (net)	$\frac{Cr. 423,027.12}{Cr. 423,027.12} = \frac{Dr. 388,937.65}{Dr. 210,896.5}$
Net Railway Operating Incomether Income (Non-operating)	22,205,053.20 23,876,834. 3,251,674.82 4,075,051. 25,456,728.02 27,951,885.
eductions from Income:	
Interest on Funded Debt	33,746.58 10,893,094.80 69,761.89 332,549.78
Total Deductions	11,133,508.47 11,225,644.
Net Income	\$14,323,219.55 \$16,726,241.
The following is a comparison of freight and passenger traffic with	the previous year:
Tumber of passengers carried, 1928	7,418,0 9,438,6
Tumber of passengers carried one mile, 1928	532,884,0
Tumber of passengers carried one mile, 1927	608,070,6
Tumber of tons of freight carried, 1927 Tumber of tons of freight carried one mile, 1928	63,898,6
Tumber of tons of freight carried one mile, 1928	13,442,474,9
HIMDED DEDE	
FUNDED DEBT. OUTSTANDING IN HANDS OF	F PUBLIC.
Funded Debt, December 31 1927	\$233,279,020
CHANGES DURING YEA	IR.
Matured— Redeemed—	
Equipment Trust No. 37 Gold Notes Equipment Trust No. 37-A Gold Notes	
Equipment Trust Series "D" Certificates	735,000.00
Equipment Trust Series "E" Certificates	400,000,00
Bonds Purchased for Sinking Fund— Newport and Cincinnati Bridge Co. General Mortgage	\$2,258,900.00 8,000.00
Bonds Purchased and Canceled— Unified Fifty-Year	the state of the s
Decrease in Funded Debt Outstanding Held by the Public	2,270,900
otal Outstanding Funded Debt, December 31 1928	
OWNED.	\$25,474,500,00
Owned, December of Assistance	
CHANGES DURING THE Y	
Rande Icened	
	49,503,000.00
Bonds Issued— First and Refunding, Series "C"	

RAILS

TULLILO.	
The rails in main track operated, except trackage are shown below:	rights,
Steel Rails— 86.52 Under 70 pounds per yard. 576.30 70 pounds per yard. 576.30 80 pounds per yard. 813.06 85 pounds per yard. 13.40 90 pounds per yard. 1,822.94 100 pounds per yard. 1,615.84 Over 100 pounds per yard 1.45	Miles.
Total	4,929.51
Operated under trackage arrangements	139.39
Total mileage owned and operated	5,068.90
The rails in main track owned, operated by oth panies, are shown below:	er com-
Steel Rails— 24.09 56 pounds per yard .08 60 pounds per yard .71.85 80 pounds per yard 30.90 90 pounds per yard .147.80 47.80 .147.80	Miles.
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements—	274.72 5.53
Total mileage operated by other companies	269.19
ADDITIONS AND BETTERMENTS—ROA	
During the year there were charged to Investment expenditures for additions and betterments as follow	, Road,
Engineering	FF 440 F0

expenditures for additions and betterments as for	lows:
Engineering Land for Transportation Purposes Grading	\$55,143.56 140,314.18 470,680,44
Grading Tunnels and Subways Bridges Treetles and Culverte	52,550.59
	914.529.98
Doile	319,802.50 561,731.26
Other Track Material Ballast Track Laying and Surfacing Bight-of-Way Fences	939,653.69
Ballast	67.295.36
Track Laying and Surfacing	67,295.36 261,330.04 9,740.97
Crossings and Signs	9,740.97
Station and Office Buildings	194,110.82
Roadway Buildings	330,391.87 52,616.11
	Q7 940 75
Fuel Stations Cr. Shops and Enginehouses Storges Warshouses	50,211.72
Storage Warehouses	123,831.76
Storage Warehouses	231.60 51,201.29
	226 744 20
	66,777.00
	226,744.29 66,777.00 269,975.63
Power Substation Buildings Power Transmission Systems Power Distribution Systems	2,164.52
	263.75 834.67
Fower Line Poles and Fixtures	740.64
Wiscenaneous Structures Cr	93.60
Paving	56,913.92 38,838.46
Roadway Small Tools	38,838.46 935.60
Roadway Small Tools Assessments for Public Improvements Other Expenditures Programmer Pr	90.829.56
	64.78
Shop Machinery	90.216.79
	7,711.68
Cost of Road Purchased Unapplied Construction Material and Supplies	30,718.32
Interest during Construction	118,044.94
	5.418.290.76
Total for year ended December 31 1928 \$ Total for year ended December 31 1927 \$	7,832,457.28
	2.414.166.52

ADDITIONS AND BETTERMENTS-EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

the year:

Charges—
Locomotives—

Equipping one (1) locomotive with automatic train control.

Equipping two (2) locomotives with third cylinders.

Equipping with superheaters, Walschaert valve gears, automatic stokers, power reverse gears, &c.

Seventy-one (71) extra locomotive tenders acquired prior to January 1 1928, transferred from other accounts \$2,853.21 10,000.00 13,349,68 74,192.00

\$100.394.89 Freight-Train Cars Two thousand one hundred-fifty (2,150) acquired_____ 3,878,874.13 Passenger-Train Cars Seventeen (17) acquired \$444,029.51
Equipping diners with metal screens, cinder deflectors, linen, silverwear, &c.; also baggage and mail, and postal cars with electric fans 9,467.70

9,467.70 453,497,21 Work Equipment Vork Equipment—
One hundred (100) ballast cars acquired...
Seventy-nine (79) other units acquired...
Forty-five (45) freight-train cars changed to work equipment.
Twenty-one (21) passenger-train cars changed to work equipment.
Eight (8) extra locomotive tenders changed to work equipment.
Equipment equipment.
Equipment equipment acquired in 1927. \$223,646.80 202,490.54 11,123.52 11.323.35 2.914.00 1,356.30 50.24

452,904.75 Miscellaneous Equipment-One (1) motor truck and three (3) motorcycles acquired.... 2.130.97 \$4,887,801.95

Credits-2,914.00 \$341,941.12 Freight-Train Cars-

Two thousand eight hundred seven (2,807) retired _____\$1,909,454.25 Forty-five (45) changed to work equipment _____ 30,076.87 30,076.87 1,939,531.12

Passenger-Train Cars—
Soven (7) retired.
Twenty-one (21) changed to
work equipment \$16,080.65 109.009.07 Work Equipment-One hundred thirty-one (131) units retired___ 46,257.83 Miscellaneous Equipment

674.00 2,437,413.14 One (1) motor truck retired_____ Net charge to Additions and Betterments, equipment for 1928 \$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 31 1928 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.

	Locomo	tives.	Freight Cars.	Passenge	r Cars.	Work Equ	ipment.
On hand December 31 1927	1,356		64,019 ° 2,150	1,005 17		2,465 185a 74b	25th
Destroyed or soldChanged	33	1,356	2,807 45 66,169	7 21	1,022	131	2,724
On hand December 31 1928	-	1,323	2,852	-	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_ Freight Cars Passenger Cars Work Equipment	54,017 686 $2,347$	1,209 52,462 683 2,338	1,234 55,523 834 2,303	1,289 54,674 856 2,250	1,327 61,375 881 2,362	1,347 64,825 922 2,451	1,344 65,025 925 2,441	1,371 65,237 992 2,407	1,356 64,019 1,005 2,465	1,323 63,317 994 2,593

SINKING FUND REQUIREMENTS, 1929.

Newport & Cincinnati Bridge Co.... ___July 1 1929 \$12,250.00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

Louisville & Nashville Terminal Company First Mortgage
4 per cent. Gold Bonds—
Endorsement, made jointly and severally with Nashville
Chattanooga & St. Louis Railway, covers principal and
interest of bonds issued:
Amount Issued \$2,601,000.00
Owned by this Company \$101,000.00

Outstanding \$2,500,000.00 \$100,000.00

\$5,898,000.00 \$235,920.00

\$134,617.50

\$125,000.00

\$32.514.34

\$15,556.00

Outstanding________\$388,900.00
Terminal Railroad Association of St. Louis—
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31 1928, \$23,790.000.00:
One year's interest @ 4 per cent______\$951,600.00
Annual Sinking Fund Payment______110,000.00

This Company's liability, one-fifteenth_____

CINCINNATI PASSENGER TERMINALS.

The Cincinnati Union Terminal Company has proceeded

The Cincinnati Union Terminal Company has proceeded during the year with the making of surveys, preparation of plans, and acquisition of the necessary real estate. Various plans are under consideration, but construction work has not yet been started.

On October 10 1928 the Inter-State Commerce Commission gave authority to The Cincinnati Union Terminal Company to sell all of its common stock in equal amounts to the Baltimore & Ohio Railroad Company, The Chesapeake & Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland Cincinnati Chicago & St. Louis Railway Company, Louisville & Nashville Railroad Company, Norfolk & Western Railway Company, and The Pennsylvania Railroad Company.

and The Pennsylvania Railroad Company.

CONSTRUCTION OF NEW BRIDGE OVER KENTUCKY RIVER AT FRANKFORT, KY., LEXINGTON BRANCH.

In November, 1927, the construction of this bridge and approach was authorized. The plans contemplate constructing a new bridge immediately upstream from the location of the existing structure. The new bridge will consist of one 317 ft. 4 in. through truss span, one 140 ft. through truss span, and one 52 ft. 9 in. deck girder span.

The work was commenced in August, 1928, and on December 31 was about 30 per cent completed.

After completion of this bridge and the reconstruction of other smaller bridges on the Lexington and Shelby Branches, which work is in progress, heavy power may be utilized between Louisville and Lexington.

BRIDGE OVER TENSAS RIVER. MOBILE AND MONTGOMERY

BRIDGE OVER TENSAS RIVER, MOBILE AND MONTGOMERY DIVISION.

The reconstruction of this bridge, No. 188, to permit the use of heavier locomotives, commenced in February, 1927, was completed in May, 1928.

RECONSTRUCTION OF BRIDGE OVER CHICKASAW CREEK, AT MILE 664, MOBILE AND MONTGOMERY DIVISION.

To provide for use of heavier locomotives, the reconstruction of this bridge, No. 200, was commenced in August, 1927, and completed in August, 1928.

YARD AND MECHANICAL FACILITIES AT MOBILE, ALA.

YARD AND MECHANICAL FACILITIES AT MOBILE, AIA. On account of the inadequate yard and mechanical facilities at Mobile, the construction of a new yard near the northern city limits, with necessary engine facilities, was authorized in April, 1928. These facilities are needed to take care of longer trains handled by the larger engines that are now used on the Mobile & Montgomery and New Orleans & Mobile Divisions, and to avoid the difficulty of handling such trains through Commerce Street, in Mobile, and switching a large part of the business back through this street to the docks and interchange facilities in the northern part of the city.

The work was commenced in August, 1928, and at the end of the year the track work in the yard was nearing completion, and construction of the buildings was well under way. It is expected that the yard and other facilities will be ready

for use in June 1929.

CONSTRUCTION OF FERTILIZER WAREHOUSE AT PENSACOLA, FLA.

In order to accommodate traffic in fertilizer imported at Pensacola, the construction of a warehouse, and the rearrangement of Tarragona Street wharf, were authorized in December, 1928. The work was immediately started, and was about 18 per cent completed at the end of the year.

CONSTRUCTION OF NEW LINE FROM CHEVROLET, HARLAN COUNTY, KY., TO HAGANS, LEE COUNTY, VA., AND RECONSTRUCTION OF MARTINS FORK BRANCH.

The construction of this line, and revision of Martins Fork Branch, part of the proposed route between the Harlan coal

fields and the Clinchfield Railroad, progressed satisfactorily during the year. 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 length, will probably be completed during the summer of 1930. At December 31, grading and bridge work were about 50 per cent, tunnel work about 25 per cent, and the project as a whole about 40 per cent completed. completed.

AUTOMATIC BLOCK SIGNALS.

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 installation, it is expected, will be in operation by the end of this year.

this year.

At December 31 1928 a total of 1,309.30 miles of road was protected by automatic block signals, as follows:

	protocolog by datomics and	
	Cincinnati, Ohio, to Louisville, Ky	108.00 miles
	On Lexington Branch at La Grange, Ky	1.50 miles
	Anchorage to Levington Ky	71.45 miles
	Louisville Union Station to A Street Junction	1.76 miles
	South Louisville, Ky., to Nashville, Tenn	183.96 miles
l	Maplewood to Radnor Yard, Tenn	7.51 miles
ı	Mayton to Brentwood, Tenn	5.00 miles
ŀ	Calera to Three Mile Creek, Mobile, Ala	240.40 miles
ŀ	Calera to Three Mile Creek, Mobile, Ala	137.20 miles
۱	Mobile, Ala., to New Orleans, La	346.49 miles
	Covington, Ky., to Etowah, Tenn	12.00 miles
	Oakdale to Jackson, Ky	12.00 miles
	Perritt to North Hazard, Ky	15.80 miles
ł	Leewood to Aulon Tenn	2.33 miles
l	Mannie III to Howell Ind	27.80 miles
١	Evansville, Ind., to Amqui, Tenn	148.10 miles
١		
1	m. 4.1	1 309 30 miles

Increase during 1928----

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 Birmingham, providing for the reconstruction of viaduct at Twenty-second Street, and for the construction of underpasses at Fourteenth, Eighteenth, and Twentieth Streets. 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 at a rate equal to the actual interest cost to the City will be year from date of completion. Interest on unpaid balances at a rate equal to the actual interest cost to the City will be paid semi-annually.

The reconstruction of viaduet at Twenty-second Street was started in December 1928.

ANNEX TO GENERAL

ANNEX TO GENERAL OFFICE BUILDING, LOUISVILLE, KY. For the purpose of centralizing certain of the administra-

for the purpose of centralizing certain of the administra-tion forces, now housed in various rented quarters in Louis-ville, and of providing space for future growth, the construc-tion 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 prepa-ration, 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 control of, and 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 15 1928; this was subsequently extended, on request, to June 15 1929. The company is taking the necessary steps to comply with these orders. 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. 18 1894.

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.

Railway Operating Income— Railway Operating Revenues TABLE NO. I.—INCOME ACCOUNT.			
Railway Operating Income— Railway Operating Revenues Railway Operating Expenses, 78.32 per cent Net Revenue from Railway Operations, 21.68 per cent			\$135,638,457.88 106,231,041.45
Net Revenue from Railway Operations, 21.68 per cent		\$7,605,175.65 20,214.70	29,407,416.43
m-110			
Non-operating Income Fequipment Rents— Hire of Freight Cars—Credit Balance Rent from Locomotives Rent from Passenger-Train Cars Rent from Work Equipment	\$927,925.94 41,362.24 188,481.38 20,019.31		
Joint Facility Rent Income	70	1,177,788.87 387,572.97	
Miscellaneous Rent Income Miscellaneous Non-operating Physical Property Dividend Income	$ \begin{array}{r} 20 \\ - \\ 218,545.90 \\ 100,410.64 \\ 30,299.68 \end{array} $		
Chicago Indianapolis & Louisville Railway Co. 420,709.	50 00 00 60		
Income from Funded Securities— Sundry bonds and notes maturing more than two years after date————————————————————————————————————	- 1,601,280.00		
Income from Unfunded Securities and Accounts Income from Sinking Funds Miscellaneous Income	_ 261 100 00		
Total non-operating Income		3,251,674.82	4,817,036.66
Gross Income			26,599,062.74
Rent for Locomotives Rent for Passenger-Train Cars Rent for Work Equipment Joint Facility Rents	87,922.14 - 283,668.83 - 13,129.08	384.720.05	
Joint Facility Rents	9	384,720.05 757,614.67	
Miscellaneous Rents 97,274.9 Miscellaneous Tax Accruals	232,082,44 - 47,712,31 - 18,461,69 - 10,763,746,58 - 42,085,18		
U. S. Income Tax paid on Interest on Tax-Exempt Bonds. 23,330.9 Fees and Expenses paid Mortgage Trustees, &c	1 29,420.27		
Total Deductions from Cross Income		11,133,508.47	
Total Deductions from Gross Income			12,275,843.19
Total Deductions from Gross Income Net Income Disposition of Net Income Income applied to Sinking Funds			14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds————————————————————————————————————			14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds— Income Balance Transferred to Credit of Profit and Loss—			14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS	JNT.		14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS	JNT.		14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. Balance to Credit of this account, December 31, 1927 Credit Balance transferred from Income Account- Profit on Road and Equipment Sold. Unrefundable Overcharges Donations— Estimated value of land and cost of laborated actions.	JNT.	\$80,341,468.01 14,322,930.02 2,048.87 167,635.02 5,803.37	14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds	JNT.	\$80,341,468.01 14,322,930.02 2,308.02 167,635.02 5,803.37 101,055.50	14,323,219.55
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. OREDITS. Balance to Credit of this account, December 31, 1927. Oredit Balance transferred from Income Account. Profit on Road and Equipment Sold. Unrefundable Overcharges. Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits— Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929	JNT.	\$80,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. OREDITS. Balance to Credit of this account, December 31, 1927. Oredit Balance transferred from Income Account. Profit on Road and Equipment Sold. Unrefundable Overcharges. Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits— Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929	JNT.	\$80,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. Balance to Credit of this account, December 31, 1927 Credit Balance transferred from Income Account— Profit on Road and Equipment Sold— Unrefundable Overcharges— Donations— Estimated value of land and cost of labor and material donated for transportation purposes— Miscellaneous Credits— Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929 Surplus Appropriated for Investment in Physical Property— Loss on Retired Road and Equipment— Miscellaneous Debits— Credit Balance, December 31 1928— Credit Balance, December 31 1928— Cash Dividend, December 31 1928— Credit Balance, December 31 1928— Credit Balance,	JNT. \$4,095,000.00 4,095,000.00	\$\$0,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50 \$,190,000.00 5,803.37 85,221.13 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. Balance to Credit of this account, December 31, 1927. Credit Balance transferred from Income Account— Profit on Road and Equipment Sold— Unrefundable Overcharges. Donations— Estimated value of land and cost of labor and material donated for transportation purposes— Miscellaneous Credits. Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929— Surplus Appropriated for Investment in Physical Property— Loss on Retired Road and Equipment— Miscellaneous Debits. Credit Balance, December 31 1928 TABLE NO. VI.—INVESTMENT IN ROAD AND ECCURULUDING IMPROVEMENTS ON LEASED RAILWAY PROPE	JNT. \$4,095,000.00 4,095,000.00	\$\$0,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50 \$,190,000.00 5,803.37 85,221.13 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. Balance to Credit of this account, December 31, 1927. Oredit Balance transferred from Income Account— Profit on Road and Equipment Sold— Unrefundable Overcharges— Donations— Estimated value of land and cost of labor and material donated for transportation purposes— Miscellaneous Credits— Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929 Surplus Appropriated for Investment in Physical Property— Loss on Retired Road and Equipment— Miscellaneous Debits. Credit Balance, December 31 1928 TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT CONTROL OF CONT	JNT. \$4,095,000.00 4,095,000.00 QUIPMENT. RTY.) \$284,731,553.99 142,989,365.83	\$80,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. Balance to Credit of this account. December 31, 1927. Credit Balance transferred from Income Account— Profit on Road and Equipment Sold. Unrefundable Overcharges Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits— Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929— Surplus Appropriated for Investment in Physical Property— Loss on Retired Road and Equipment. Miscellaneous Debits— Credit Balance, December 31 1928— TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT CONTROLUDING IMPROVEMENTS ON LEASED RAILWAY PROPEROAD AND EQUIPMENT. Road— Road— Equipment— Improvements on Leased Railway Property— To which add the following:	UIPMENT. RTY.) \$284,731,553.99 142,989,365.83	\$80,341,468.01 14,322,930.02 2,048.87 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02
Disposition of Net Income— Income applied to Sinking Funds Income Balance Transferred to Credit of Profit and Loss TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. OREDITS. Balance to Credit of this account. December 31, 1927—Credit Balance transferred from Income Account—Profit on Read and Equipment Sold—Unrefundable Overcharges—Donations—Estimated value of land and cost of labor and material donated for transportation purposes—Miscellaneous Credits— Dividend Appropriations of Surplus—Cash Dividend, 3½ per cent, payable August 10 1928—Cash Dividend, 3½ per cent, payable February 11 1929—Surplus Appropriated for Investment in Physical Property—Cash Dividend, 3½ per cent, payable February 11 1929—Credit Balance, December 31 1928—TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT Credit Balance, December 31 1927, was—Road—Road—Road—Road—Road—Road—Road—Road	UIPMENT. RTY.) \$284,731,553.99 142,989,365.83	\$80,341,468.01 14,322,930.02 2,048.87 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. Balance to Credit of this account, December 31, 1927. Credit Balance transferred from Income Account— Profit on Road and Equipment Sold— Unrefundable Overcharges Donations— Estimated value of land and cost of labor and material donated for transportation purposes— Miscellaneous Credits. Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928— Cash Dividend, 3½ per cent, payable February 11 1929 Surplus Appropriated for Investment in Physical Property— Loss on Retired Road and Equipment Miscellaneous Debits— Credit Balance, December 31 1928. TABLE NO. VI.—INVESTMENT IN ROAD AND ECCOUNT OF THE PROPERTY O	\$4,095,000.00 4,095,000.00 4,095,000.00 201PMENT. RTY.) \$284,731,553.99 142,989,365.83 \$4,717.98 78,125.93 5,386,305.11	\$80,341,468.01 14,322,930.02 2,048.87 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. Balance to Credit of this account, December 31, 1927. Oredit Balance transferred from Income Account— Profit on Road and Equipment Sold. Unrefundable Overcharges Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits. DEBITS. Cash Dividend, 3½ per cent, payable August 10 1928. Cash Dividend, 3½ per cent, payable February 11 1929. Surplus Appropriated for Investment in Physical Property Loss on Retired Road and Equipment. Miscellaneous Debits. Credit Balance, December 31 1928. TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT. Credit Balance, December 31 1927, was— Road. Equipment. Improvements on Leased Railway Property To which add the following: New Line, Chevrolet, Ky., to Hagans, Va. Catrons Creek Branch. Additions and Betterments. \$5,418,290.76	\$4,095,000.00 4,095,000.00 4,095,000.00 201PMENT. RTY.) \$284,731,553.99 142,989,365.83 4-1,505,947.77 194,717.98 78,125.93	\$80,341,468.01 14,322,930.02 167,635.02 5,803.37 101,055.50 \$8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11 \$4,27,720,919.82 2,156,045.76	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79
Disposition of Net Income Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. CREDITS. CREDITS. Credit Balance transferred from Income Account. Profit on Road and Equipment Sold. Unrefundable Overcharges Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits. Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928. Cash Dividend, 3½ per cent, payable February 11 1929. Surplus Appropriated for Investment in Physical Property Loss on Retired Road and Equipment. Miscellaneous Debits. Credit Balance, December 31 1928. TABLE NO. VI.—INVESTMENT IN ROAD AND ECCUPATION OF THE Property And And Equipment. Equipment. Improvements on Leased Railway Property. To which add the following: New Line, Chevrolet, Ky., to Hagans, Va. Catrons Creek Branch. Additions and Betterments. Additions and Betterments. Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway and Cumberland & Manchester Railroad. 31,985.65	\$4,095,000.00 4,095,000.00 4,095,000.00 201PMENT. RTY.) \$284,731,553.99 142,989,365.83 \$4,095,000.00 	\$80,341,468.01 14,322,930.02 2,048.87 167,635.02 5,803.37 101,055.50 8,190,000.00 5,803.37 85,221.13 159,510.18 86,500,406.11	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79 \$94,940,940.79
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. GREDITS. Balance to Credit of this account. December 31, 1927 Credit Balance transferred from Income Account— Profit on Road and Equipment Sold. Unrefundable Overcharges. Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Bestimated Appropriations of Surplus— Cash Dividend, 314 per cent, payable August 10 1928. Cash Dividend, 315 per cent, payable February 11 1929 Surplus Appropriated for Investment in Physical Property. Loss on Retired Road and Equipment Unscellanceus Debits. Credit Balance, December 31 1928. TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT IN COAD AND EXCEDENT IN COAD AND EQUIPMENT IN COAD AND EXCEDENT	\$4,095,000.00 4,095,000.00 4,095,000.00 201PMENT. RTY.) \$284,731,553.99 142,989,365.83 \$4,095,000.00 	\$80.341,468.01 14.322,930.02 167,635.02 5.803.37 101,055.50 \$8,190.000.00 5.803.37 85,221.13 159,510.18 86,590,406.11 \$227,720,919.82 2,156,045.76 \$4	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79
Disposition of Net Income— Income applied to Sinking Funds. Income Balance Transferred to Credit of Profit and Loss. TABLE NO. II.—PROFIT AND LOSS ACCOUNTS. CREDITS. GREDITS. CREDITS. CREDITS. Balance to Credit of this account, December 31, 1927 Orded Balance transferred from Income Account— Profit on Road and Equipment Sold. Unrefundable Overcharges Donations— Estimated value of land and cost of labor and material donated for transportation purposes. Miscellaneous Credits. Cash Dividend Appropriations of Surplus— Cash Dividend, 3½ per cent, payable August 10 1928. Cash Dividend, 3½ per cent, payable February 11 1929. Surplus Appropriated for Investment in Physical Property. Loss on Retired Road and Equipment. Miscellaneous Debits. Credit Balance, December 31 1928. TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT OF A CONTROL O	JNT. \$4,095,000.00 4,095,000.00 4,095,000.00 20UIPMENT. RTY.) \$284,731,553.99 142,989,365.83 4,711,505,947.77 194,717.98 78,125.93 5,386,305.11 7,165,096.79 17,282.01	\$80.341,468.01 14.322,930.02 167,635.02 5.803.37 101,055.50 \$8,190.000.00 5.803.37 85,221.13 159,510.18 86,590,406.11 \$227,720,919.82 2,156,045.76 \$4	14,323,219.55 289.53 \$14,322,930.02 \$94,940,940.79 \$94,940,940.79

TABLE NO. III.—GENERAL BALANCE SHEET.

Dr.	TABLE NO. III.—GENERAL BALANCE SHEET. ASSETS.		
Dec. 31 1927. \$284,731,553.99 142,989,365.83	INVESTMENTS: Investment in Road and Equipment— Road		
142,989,365.83	Road \$291,810,384.45 Equipment 145,439,754.64	2497 050 490 00	
2,156,045.76	Singling Funds	\$437,250,139.09 2,225,030.08	
602,461.23 81,000.00	Total Book Assets 601,382.76 Bonds, this Company's Issue 81,000.00		
521,461.23 7,495.82 3,565,946.30	Deposits in Lieu of Mortgaged Property Sold	520,382.76 71,495.82 3,196,288.75	
19,323,431.57 1,931,019.15 1,030,395.40	Investments in Affiliated Companies— (a) Stocks	3,190,200.73	
2,389,595.65	Deposits in Lieu of Mortgaged Property Sold_ Miscellaneous Physical Property		
1 991 535 99		24,787,413.30	
1,991,535.99 4,685,443.42 16,235.84	Other Investments— 1,991,555.99 (a) Stocks 1,991,555.99 (b) Bonds 4,676,943.42 (c) Notes 65,158.31 (d) Advances 1,000.00		
6,693,215.25	(d) Advances	6 794 657 79	
\$465,339,525.95	CURRENT ASSETS:		474,785,407.52
18,259,057.41 11,638,004.48	Cash. Time Drafts and Deposits Special Deposits—		13,742,892.31
621,458.50 500,000.00	Total Book Assets 620,598.50 Bonds, this Company's Issue 500,000.00		
5.00 121,453.50	Stock \$5.00 Cash 120,593.50		
121,458.50 14,043.62	Loans and Bills Receivable	120,598.50	
121,458.30 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	Traffic and Car Service Balances Receivable Net Balance Receivable from Agents and Conductors Miscellaneous Accounts Receivable	3,069,185.78 782,430.89	
15,220,876.50 346,322.45	Material and Supplies Interest and Dividends Receivable Proven Receivable	2,382,932.10 11,214,918.95 349,261.43	
144,560.72 51,979,356.99	Loans and Bills Receivable	86,044.25 93,084.76	
59,237.59	DEFERRED ASSETS: Working Fund Advances Other Deferred Assets— Southern Railway Company's Proportion of Bonds Issued Jointly	59,687.59	50,971,813.14
5,913,500.00 654,201.28	Southern Railway Company's Proportion of Bonds Issued Jointly 5,913,500.00 Other Accounts 495,663.13		
6,567,701.28 6,626,938.87		6,409,163.13	
4,346.13 2,127,495.08	UNADJUSTED DEBITS: Rents and Insurance Premiums Paid in Advance Other Unadjusted Debits	2 650 20	6,468,850.72
2,127,495.08	Other Unadjusted Debits	1,972,761.99	1,975,420.28
	\$6,564,500.00 *Securities Issued or Assumed—Unpledged	56,067,500.00	
2,500,000.00	CONTINGENT ASSETS:	10,023,000.00	
2,500,000.00	CONTINGENT ASSETS: L. & N. Terminal Co. Fifty-Year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies	2,500,000.00	
5,000,000.00			5.000.000.00
\$531,077,663.02	Grand Totsl	\$	5,000,000.00 539,201,492.66
\$531,077,663.02	Grand Totsl	\$	539,201,492.66 itled under the
*In addition mortgage to the Dec. 31 1927.	Grand Totsl	Company is ent	539 201 492 66
*In addition mortgage to the in Dec. 31 1927. \$116,858,500.00 140,780.00	Grand Totsl	Company is ent	539,201,492.66 itled under the
\$531,077,663.02 * In addition mortgage to the in Dec. 31 1927. \$116,858,500.00 720.00 140,780.00 117,000,000.00 12;116.76	Grand Totsl	Company is ent	539,201,492.66 itled under the
\$531,077,663.02 * In addition mortgage to the state of	Grand Totsl	Company is ent	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of	Grand Totsl	Company is ent	539,201,492.66 itled under the Cr.
\$531,077,663.02 * In addition mortgage to the state of	Grand Totsl	Company is ent	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	305,985,620.00 74,977,500.00 231,008,120.00 5,193,500.00	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent: \$117,000,000.00 12,116.76 \$ 305,985,620.00 74,977,500.00 231,008,120.00 5,193,500.00 236,951,620.00 236,951,685,91	539,201,492.66 itled under the Cr. 117,012,116.76
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent: \$117,000,000.00 12,116.76 \$ 305,985,620.00 74,977,500.00 231,008,120.00 5,193,500.00 236,951,620.00 236,951,685,91	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent: \$117,000,000.00 12,116.76 \$ 305,985,620.00 74,977,500.00 231,008,120.00 5,193,500.00 236,951,620.00 236,951,685,91	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	Company is ent: \$117,000,000.00 12,116.76 \$ 305,985,620.00 74,977,500.00 231,008,120.00 5,193,500.00 236,951,620.00 236,951,685,91	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	305,985,620.00 74,977,500.00 231,008,120.00 231,008,120.00 236,921,620.00	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl In the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the Issue of \$11,426,000 bonds for capitalizable expenditures heretofore made. STOCKS: Capital Stock— Full shares outstanding	74,977,500.00 231,008,120.00 231,008,120.00 5,193,500.00 236,921,620.00 55,685,91 761,039,64 7,704,732,24 1,087,339,34 1,828,890,50 201,199,00 11,000,00 4,095,000.00 1,856,754,48 1,856,754,48 1,860,12 232,351,69	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl In the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the Issue of \$11,426,000 bonds for capitalizable expenditures heretofore made. STOCKS: Capital Stock— Full shares outstanding	74,977,500.00 231,008,120.00 231,008,120.00 5,193,500.00 236,921,620.00 55,685,91 761,039,64 7,704,732,24 1,087,339,34 1,828,890,50 201,199,00 11,000,00 4,095,000.00 1,856,754,48 1,856,754,48 1,860,12 232,351,69	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl In the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the Issue of \$11,426,000 bonds for capitalizable expenditures heretofore made. STOCKS: Capital Stock— Full shares outstanding	74,977,500.00 231,008,120.00 231,008,120.00 5,193,500.00 236,921,620.00 55,685,91 761,039,64 7,704,732,24 1,087,339,34 1,828,890,50 201,199,00 11,000,00 4,095,000.00 1,856,754,48 1,856,754,48 1,860,12 232,351,69	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl. a, the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the issue of \$11,426,000 bonds for capitalizable expenditures heretofore made. STOCKS: Capital Stock— Full shares outstanding. \$116,859,500.00 Fractional shares outstanding. 720.00 Original stock and subsequent stock dividends unissued. 139,780.00 Premium on Capital Stock GOVERNMENTAL GRANTS: Grants in Aid of Construction LONG TERM DEBT: Funded by or for this Company— In Treasury In Sinking Funds. 81,000.00 Deposited as Collateral 81,000.00 Deposited as Collateral 81,000.00 Actually outstanding Lability of Southern Railway Company for Bonds Issued Jointly with this Company— Non-negotiable Debt to Affiliated Companies—Open Accounts OURRENT LIABILITIES Traffic and Car Service Balances Payable Addited Accounts and Warge Payable Miscellaneous Accounts Payable Miscellaneous Accounts Payable Interest Matured Unpaid. Funded Debt Matured Unpaid. Unmatured Dividends Declared Unmatured Rents Accrued Other Current Liabilities Other Deferred Liabilities Other Deferred Liabilities Other Deferred Liabilities Other Undylusted Ored ts CORPORATE SIRPLUS.	74,977,500.00 231,008,120.00 231,008,120.00 231,008,120.00 236,921,620.00 236,921,620.00 25,685,91 761,039,64 7,704,732,24 1,087,339,34 1,828,890.50 201,199,00 1,199,00 1,056,754,48 18,760,12 232,351,69	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	74,977,500.00 231,008,120.00 5,193,500.00 231,008,120.00 5,193,500.00 236,921,620.00 5,193,500.00 236,921,620.00 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000,00	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91 17,797,067.01 113,326.72
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl	74,977,500.00 231,008,120.00 5,193,500.00 231,008,120.00 5,193,500.00 236,921,620.00 5,193,500.00 236,921,620.00 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000 4,040,000,00	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91 17,797,067.01 113,326.72
\$531,077,663.02 * In addition mortgage to the state of t	Grand Total	74,977,500.00 231,008,120.00 231,008,120.00 5,193,500.00 236,921,620.00 55,685.91 761,039.64 7,704,732,24 1,087,339.34 1,828,890.50 201,199.00 11,000.00 4,095,000.00 1,856,754,48 1,828,760.12 232,351.69 4,070,707.58 16,063,096.08 45,123,399.56 323,580.64 7,101,825.85 2,653,618.30 56,347.10 276,253,44 2,986,218.84 2,986,218.84 2,986,218.84	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 236,977,305.91 17,797,067.01 113,326.72
\$531,077,663.02 * In addition mortgage to the state of t	Grand Total	74,977,500.00 231,008,120.00 231,008,120.00 5,193,500.00 236,921,620.00 55,685.91 761,039.64 7,704,732,24 1,087,339.34 1,828,890.50 201,199.00 11,000.00 4,095,000.00 1,856,754,48 1,828,760.12 232,351.69 4,070,707.58 16,063,096.08 45,123,399.56 323,580.64 7,101,825.85 2,653,618.30 56,347.10 276,253,44 2,986,218.84 2,986,218.84 2,986,218.84	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 17,797,067.01 113,326.72
\$531,077,663.02 * In addition mortgage to the state of t	Grand Totsl. the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the issue of \$11,426,000 bonds for capitalizable expenditures heretofore made. STOCKS: Capital Stock— Full shares outstanding— Fractional shares outstanding— Fractional shares outstanding— Fractional shares outstanding— Free minum on Capital Stock— STOCKS: GOVERNMENTAL GRANTS: Grants in Aid of Construction LONG TERM DEBT: Funded Debt—Unmatured— Book Liability— Hold Treasury— Hold Treasury— In Sinking Funds— Deposited as Collateral— Special Deposit— Actually outstanding— Liability of Southern Railway Company for Bonds Issued Jointly with this Company— Non-negotiable Debt to Affiliated Companies—Open Accounts UNRENT LIABILITIES— Traffic and Car Service Balances Payable Andited Accounts and Wages Payable Andited Accounts and Wages Payable Andited Accounts and Wages Payable Interest Matured Unpaid— Dividends Matured Unpaid— Dividends Matured Unpaid— Unmatured Interest Accrued— Unmatured Rents Accrued— Unmatured Depeciation—Road— Accrued Depreciation—Road— Accrued Depreciation—Specifically Invested— Total Appropriated Surplus not Specifically Invested— Total Ap	74,977,500.00 231,008,120.00 231,008,120.00 231,008,120.00 231,008,120.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,931,69 232,351,69 24,070,707,58 16,063,006,08 45,123,399,56 323,580,64 7,101,825,85 2,653,618,30 56,347,10 276,253,44 2,986,218,84 86,500,406,11	539,201,492.66 itled under the Cr. 117,012,116.76 132,531.60 17,797,067.01 113,326.72
\$531,077,663.02 * In addition mortgage to the state of t	Grand Total	74,977,500.00 231,008,120.00 231,008,120.00 231,008,120.00 231,008,120.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,921,620.00 236,931,69 232,351,69 24,070,707,58 16,063,006,08 45,123,399,56 323,580,64 7,101,825,85 2,653,618,30 56,347,10 276,253,44 2,986,218,84 86,500,406,11	539,201,492.66 itled under the Cr. 117,012,116.76

NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

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. 31st 1927	Inc. (+) or Dec.
Miles. 1,542.67 127.28 532.41	Miles. 1,542.67 127.28 533.75	Milés.
659.69	661.03	- 1.34
2,202.36 22.27 15.60	2,203.70 22.27 15.60	- 1.34
2,240.23 620.75 13.58 1,626.88	2,241.57 620.75 13.58 1,601.32	-1.34 $+25.56$
4,501.44	4,477.22	+24.22
2,241.46 4,481.46	2.241.75 4,448.82	$\frac{29}{+32.64}$
	Miles. 1,542.67 127.28 659.69 2,202.36 22.27 15.60 1 2,240.23 620.75 13.58 1,626.88 4,501.44 2,241.46	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The decrease in miles of road in operation, 1.34 mile donment 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	Issue	d
Adjustment Preferred Stock. \$23,000,000 Common Stock. 250,000,000	\$23,000,000 140,290,700	Shares 230,000 1,402,907
Totals, Dec. 31 1928\$273,000,000 Totals, Dec. 31 1927273,000,000	\$163,290,700 163,008,700	1,632,907 1,630,087
Increase (all Common Stock)	\$282,000	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.	Dec. 31 1928.	Dec. 31 1927.	Decrease.
Mortgage Bonds	\$95,265,500	\$95,288,500	\$23,000
Convertible Bonds (\$410,000 not now convertible) Equipment Trust Obligations	845,300 16,870,000	1,158,300 20,010,000	313,000 3,140,000
Metals	\$112 980 800	\$116 456 800	\$3 476 000

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

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)
1,000 hopper cars, 115,000 lbs. capacity, all steel.
2 maintenance of way locomotive tenders (built at Roanoke Shops).
2 maintenance of way camp cars (built at Roanoke Shops).
6 maintenance of way flat cars (built at Roanoke Shops).
2 automobile trucks.

2 automobile trucks

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

246.08 miles of track were laid with 130-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,

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.

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 Winston-Salem 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,

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.

	1928.	1927.	Decrease.	Per Cent.
Total Expenses	\$15,475,724.65	\$15,711,540.40	\$235,815.75	1.50
	6,904.31	7,008.61	104.30	1.49
	3,453.28	3,531.62	78.34	2.22

The charges to Maintenance of Equipment Accounts were as follows:

	1928.	1927.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses	\$19,933,551.65	\$21,261,404.42	-\$1,327,852.77	6.2
In which are included: Steam Locomotives: Repairs, retirements and depreciation Average per locomotive	9,882,797.16 11,401.08	9,913,600.14 10,840.46	-30,802.98 +560.62	5.2 7.4
Average per 1000 locomotive miles Electric Locomotives (Double units): Repairs, retirements and depreciation Average per locomotive	477.84 298,422.02 18,651.38	$\begin{array}{r} 444.86 \\ 346,887.32 \\ 21,680.46 \end{array}$	$ \begin{array}{r} +32.98 \\ -48,465.30 \\ -3,029.08 \end{array} $	14.0
Average per 1000 locomotive miles Freight Train Cars: Repairs, retirement snd depreciation Average per freight car	6,324,628.38 133.09	$\begin{array}{c} 702.11 \\ 7,546,765,14 \\ 159.58 \end{array}$	$\begin{array}{c c} -77.64 \\ -1,222,136.76 \\ -26.49 \end{array}$	14.0 11.1 16.2 16.6
Average per 1000 tons one mile_ Passenger Train Cars: Repairs, retirements and depreciation	$911,315.03 \\ 1,862.37$	924,669.88 1,817.25	$-13,354.85 \\ +45.12$	16.0 1.4 2.5
Average per 1000 passengers one mile Work Equipment: Repairs, retirements and depreciation	331,979.28	311,698.01	+20,281.27	17.9

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 passengers2,882,888	decreased	720.541	20.00%
Average naul of passengers 58.49 miles	increased	2.41 miles	
Rev. from passenger fares\$5,726,833,34	decreased	\$1,166,874.26	/0
Aver. rate per pass, per mile 3,396 cents	decreased	.016 cents	.47%
Revenue freight carried 54.053.476 tons	decreased	793,084 tons	1.45%
Average haul of freight277.79 miles Revenue from freight	increased	3.86 miles	1.41%
transportation\$97,501,583,52	decreased	\$2,490,651,58	2.49%
Average rate per ton per mile649 cents Average tons of revenue freight	decreased	.017 cents	2.55%
per train mile1,515.07	increased	50.46 tons	3.45%
Shipments of coal42,312,259 tons	decreased	329,100 tons	
Shipments of coke268,643 tons	decreased	10,352 tons	
Shipments of ore443,227 tons	decreased	90,589 tons	
Shipments of pig and bloom			
iron95,991 tons	decreased	48,408 tons	33.52%
Shipments of lumber1,351,329 tons		170,246 tons	

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 eash.

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 publicconvenience 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.

During 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.

INCOME STATEMENT.

	1928.	1927.	Increase (+) or Decrease (-).	Per Cent.
Operating Income: Operating Revenues: Freight Passenger Mail Express All Other Transportation Incidental and Joint Facility Revenue.	\$97,501,583.52 5,726,833.34 1,221,685.92 1,012,223.03 496,883.33 987,902.24	\$99,992,235.10 6,893,707.60 1,113,538.31 1,106,574.69 539,573.66 1,302,571.28	-\$2,490,651.58 -1,166,874.26 +108,147.61 -94,351.66 -42,690.33 -314,669.04	2.49 16.93 9.71 8.53 7.91 24.16
Totals	\$106,947,111.38	\$110,948,200.64	-\$4,001,089.26	3.61
Operating Expenses (see details on pages 27, 28 and 29, pamphlet report): Maintenance of Way and Structures Maintenance of Equipment Traffic Transportation Miscellaneous Operations General Transportation for Investment—Credit	\$15,475,724.65 19,933,551.65 1,360,490.46 26,608,500.41 245,895.27 3,110,151.52 212,618.25	\$15,711,540.40 21,261,404.42 1,340,033.90 28,988,768.59 275,429.66 2,558,173.40 439,224.74	-\$235,815.75 -1,327,852.77 +20,456.56 -2,380,268.18 -29,534.39 +551,978.12 -226,606.49	1.50 6.25 1.53 8.21 10.72 21.58 51.59
Totals	\$66,521,695.71	\$69,696,125.63	-\$3,174,429.92	4.55
Ratio of Expenses to Total Operating Revenues	62.20%	62.82%	62%	ALL I
Net Revenue from Operations	\$40,425,415.67	\$41,252,075.01	-\$826,659.34	2.00
Tax Accruals	\$9,200,000.00 7,271.30	\$10,300,000.00 13,740.03	-\$1,100,000.00 -\$6,468.73	10 68 47.08
Total Operating Income	\$31,218,144.37	\$30,938,334.98	\$+279,809.39	.90
Non-Operating Income: Hire of Freight Cars—Net Hire of Other Equipment—Net Joint Facility Rents—Net	\$2,866,195.57 151,947.85 32,229.85	\$2,690,571.29 182,098.85 199,945.41	+\$175,624.28 30,151.00 232,175.26	6.53 16.56 116.12
Totals	\$2,985,913.57	\$3,072,615.55	-\$86,701.98	2.82
Net Railway Operating Income	\$34,204,057.94	\$34,010,950.53	+\$193,107.41	.57
Other Non-Operating Income: Income from Lease of Road. Miscellaneous Rent Income. Miscellaneous Non-Operating Physical Property Dividend Income Income from Funded Securities Income from Unfunded Securities and Accounts Income from Sinking and Other Reserve Funds Miscellaneous Income.	96,252.34	\$1,110.00 90,300.31 113,009.74 7,098.66 1,431,003.03 438,019.88 98,320.27 5,656.27	+\$5,952.03 -6,229.79 +42,615.00 -193,034.80 -136,478.20 +4,670.62 -186.94	6.59 5.51 600.32 13.49 31.16 4.75 3.31
Totals	\$1,901,826.08	\$2,184,518.16	-\$282,692.08	12.94
Gross Income	\$36,105,884.02	\$36,195,468.69	-\$89,584.67	.25
Deductions from Gross Income: Rent for Leased Roads Miscellaneous Rents Miscellaneous Tax Accruals Interest on Funded Debt:	\$99,840.23 2,356.70 1,771.90	\$100,481.95 2,069.70 1,935.15	-\$641.72 +287.00 -163.25	13.87 8.44
Mortgage Bonds Convertible Bonds Equipment Obligations Interest on Unfunded Debt Income applied to Sinking and Other Reserve Funds Miscellaneous Income Charges	4,093,722.36 49,920.77 823,275.00 13,503.24 102,990.89 191,459.50	4,096,084.44 67,299.08 964,237.50 19,209.42 98,320.27 194,535.69	$\begin{array}{c} -2,362.08 \\ -17,378.31 \\ -140,962.50 \\ -5,706.18 \\ +4,670.62 \\ -3,076.19 \end{array}$	25.82 14.62 29.71 4.75 1.58
Totals	\$5,378,840.59	\$5,544,173.20	-\$165,332.61	2.98
Net Income	\$30,727,043.43 919,692.00	\$30,651,295.49 919,692.00	+\$75,747.94	.25
Income Balance: Transferred to Profit and Loss	\$29.807,351.43	\$29,731,603.49	+\$75,747.94	.25

PROFIT AND LOSS STATEMENT.

	1928.	1927.	Increase (+) or Decrease (—).	Per Cent.
Credits: Balance, January 1	\$101,652,615.19 29,807,351.43 317.23	\$82,830,080.46 29,731,603.49 702.46	+\$18,822,534.73 +75,747.94 -385.23	22.72 .25 54.84
Unretundable Overcharges Repayment by Pocahontas Coal and Coke Company, Advances for Mortgage Bond Interest Profit on Road and Equipment Sold Donations for Construction of Sidings Delayed Income Credits	3,634.85 40,736.43	216,000.00 13,687.50 72,905.80 3,145,522.75	+4,000.00 -10,052.65 -32,169.37 -3,092,984.05	1.85 73.44 44.12 98.33
Delayed Income Credits Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees during the year 1928 Miscellaneous Credits.	412,376.65 37,681.28	358,463.22 54,463.44	+53.913.43 $-16.782.16$	15.04 30.81
Total Credits	\$132,227,251.76	\$116,423,429.12	+\$15,803,822.64	13.58
Charges: Appropriation of Surplus for Dividends on Common Stock. Appropriation of Surplus for Investment in Physical Property. Loss on Retired Road and Equipment. Appropriation of Surplus to Norfolk and Western Pension Reserve Fund. Miscellaneous Charges.	\$14,020,370.00 40,736.43 2,771.99 599,233.27 83,736.81	\$13,990,767.50 72,905.80 83,677.92 566,000.00 57,462.71	+\$29,602.50 -32,169.37 -86,449.91 +33,233.27 +26,274.10	44.12 5.87 45.72
Total Charges	\$14,741,304.52	\$14,770,813.93	-\$29,509.41	.20
Balance, December 31	\$117,485,947.24	\$101,652,615.19	+\$15,833,332.05	15.58

161,881,541.17

\$515,658,515.56 +\$14,213,878.44

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1928. ASSETS. Comparison With Dec. 31, 1927. Investments: Investment in Road and Equipment: Road_____Equipment Owned_____ __\$300.125.018.45 -----+\$3,464,190.84 Equipment in Trust___ +1,194,202.21 \$426,175,929.83 Deposits in lieu of mortgaged property sold______ 30,799.34 3,980,525.57 +8,109.56 -116,584.20 Miscellaneous Physical Property Investments in Affiliated Companies Stocks: Pledged_______Unpledged______ \$647,740.00 \$2,119,341.42 +42,000.00+334,045.00 +622,819.23 598,452,50 Advances___ 9,149,049.85 Other Investments: \$25,000.00 Bonds___ +8.201.254.90 31,099,720.04 \$470,436,024.63 Current Assets: Cash: In Treasury_____ In Transit__. 66,824.22 \$7,331,406,02 +2,795,479.62 -61,451.65 +200,368.05 Loans and Bills Receivable 40,267.41 1,698,434.11 263,687.80 Loans and Bills Receivable
Traffic and Car-Service Balances Receivable
Net Balances Receivable from Agents and Conductors
Miscellaneous Accounts Receivable ------39.508.97 -489,394.72 -3,643,903.99 878.838.33 Material and Supplies
Interest and Dividends Receivable
Other Current Assets 10,218,721.91 139,622.08 47,150.50 +16,613.79+2.843.06Total Current Assets_____ 20,618,128.16 Deferred Assets: \$14,153.72 -1,000.00 12,889,000.00 -378,000.00 +279,291.32 -3,450.00 1.845.199.77 Other Accounts 82,350.00 Total Deferred Assets 14.830.703.49 Trustees for Norfolk and Western Pension Reserve Fund 2,537,006.36 +286,847.51 Unadjusted Debits: Rents and Insurance Premiums paid in advance
Discount on Funded Debt
Other Unadjusted Debits \$124,015.42 1,538,647.53 5,573,989.97 164,105.61 +1.566.524.37 -----Securities Issued or Assumed—Unpledged
Par Value of holdings at close of year
Total Unadjusted Debits 7.236.652.92 \$515,658,515.56 +\$14,213,878.44 LIABILITIES. Comparison with Dec. 31 1927. Capital Stock: Adjustment Preferred_____\$23,000,000.00 Held in Treasury_____ 7,700.00 \$22,992,300.00 Commen
Held in Treasury -----\$140,290,700.00 ------ 2,400.00 +\$282,000.00 Total Capital Stock.... \$163,280,600.00 Long Term Debt: Mortgage Bonds____ Held in Treasury_ -- \$95,301,500.00 -- 36,000.00 \$95,265,500,00 -23,000.00 Convertible Bonds Held in Treasury \$876,300.00 31,000.00 845,300,00 -313.000.00 Equipment Obligations \$16,880,000.00 Held in Treasury 10,000.00 16,870,000.00 -3.140,000.00 Total Long Term Debt_____ 112,980,800.00 Current Liabilities: Traffic and Car-Service Balances Payable
Audited Accounts and Wages Payable
Miscellaneous Accounts Payable
Relief Fund (Cash held in trust) \$755,872.08 3,506,908.99 +198.781.82 -687.472.54294.374.22 -298.240.69 $\substack{39,674.00\\13,356.50\\6,000.00\\229,923.00\\1,552,490.00}$ $-14,191.00 \\ +3,534.75$ -39.165.00 Total Current Liabilities_____ 6,398,598.79 Deferred Liabilities: Cost of Securities Purchased for Relief Fund______ Other Accounts______ +279,291.32 -13,604.22Total Deferred Liabilities 1.916.436.53 Joint Liabilities:
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds.
Unadjusted Credits: 12,889,000.00 -378.000.00Tax Liability
Insurance and Casualty Reserves
Accrued Depreciation—Road
Accrued Depreciation—Equipment
Accrued Depreciation—Miscellaneous Physical Property
Other Unadjusted Credits \$6,493,639.30 200,799.10 10,948,180.69 31,959,289.80 1,054,735.34 3,117,888.48 Total Unadjusted Credits 53,774,532.71 2,537,006.36 +286,847.51 Total Appropriated Surplus Profit and Loss—Balance \$44,395,593.93 117,485,947.24 +40,736.43 +15,833,332.05

Total Corporate Surplus

GENERAL MOTORS CORPORATION.

TWENTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

March 30, 1929.

To the Stockholders:-

The consolidated 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 Report.]

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:

 Featy Felerical Interact Over Team

 Year—
 Earnings.
 Increase Over Previous Year.

 1925
 \$116,016,277
 \$64,392,787

 1926
 186,231,182
 70,214,905

 1927
 235,104,826
 48,873,644

 1928
 276,468,108
 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 \$19.00 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 \$62,513,646 over the previous year, representing an expansion in the Corporation's facilities, the purposes and necessities 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 cars 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:

	Dealers Sales	Increase
	of Cars and	Over
Years—	Trucks to Users.	Prev. Year.
1925	827,056	169,488
1926	1,215,826	388,770
1927	1,554,577	338,751
1928	1.842.443	287.866

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 During the year 1927 the production of the automotive industry was subnermal 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 necessarily 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

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 unquestionably 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.

ance 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 meter plant was in production on the new model. In the month 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 resources—it 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

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'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 earn-

ings 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.

It 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 one-half 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:

Year—	Number of Cars and Trucks	Increase Over Previous Year	Net Sales Wholesale.	Increase Over Previous Year.
1925	100.894	36.049	\$77,109,696	\$26,180,374
1926	118.791	17.897	98.156.088	21.046.392
1927	193,830	75,039	171,991,251	73,835,163
1928	282.157	88,327	252,152,284	80.161.033

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 out— as 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. Inven-tories 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 capital stock of 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 resulted 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. ucts and manufacturing facilities was essential. A program 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. 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 com-

Changes in Divisions

In line with one of the fundamental policies of the Corporation-decentralized operations with coordinated control

—the following changes have been made during the past year in the Corporation's subsidiary organizations:

Delco-Light Company—From the Delco-Light Company there have been created two organizations: first, the Delco-Light Company—Transport the Light 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 Corporation-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 (Cleveland, Ohio, and its consolidation with the automobile 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 factors 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 prospects 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 organ-ized 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 find with the 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 con-Further progress is bound to be made in tracts 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

revious 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 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 without 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 Securities 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 Managers Securities Company. It continues to justify its purpose. At a meeting of the General Motors stockholders on pose. 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 stock-

holders, 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 enjust to \$250. For each dellar put not to exceed an annual total of \$300. For each dollar put into 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 has 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, which was that of 1923,

matured and as a result there was paid to 12,033 employes

the following:

On account of their savings __________\$1,592,620
On account of 6% interest on savings ___________601,490
On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 147,185 shares of new \$10 par value common stock of the Corporation at market value at the time of distribution) ____*11,995,578

This makes a total value of______\$14,189,688

*Note.—This amount is not the same as shown in Employes Savings and Investment statement on page page 30 [pamphlet report] 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 in-

ception 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 Concern Motorwish that the plan. 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 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 applies them to obtain a security of the savings and security of the savings and security of the savings are savings. 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 operabuilding and equipment, practically the entire cost of opera-tion 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 rapid development will take place in giving special training to an increasing number of the members of the organization. This is bound to result 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 Cor-poration to premote home building and home ownership on the part of its employes. In addition to this it is important that employes should be protected against abnormal 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

Goodwill and Patents

[pamphlet report].

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 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.

Offices in the Principal Cities of the United States of America—and in— London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City

Cable Address "Hasksells"

General Motors Corporation, Broadway at 57th Street,

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 opera-tions for the year ended that date, and have satisfied our-selves 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 ap-plicable 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 DECEMBER 31	1928 AND 193	27.
Profit from operations and income from in-	Year Ended Dec. 31 1928.	Year Ended Dec. 31 1927.
vestments, after all expenses incident thereto, but before providing for depre- ciation of real estate, plants, and equip- ment		\$326,126,716.54
Provision for depreciation of real estate, plants, and equipment		
Net Profit from operations & investments_ Non-operating profit (net)		
Net Profit	\$342,254,691.07	\$301,964,700.73
Less: Provision for: Employes' bonus Amount due Managers Securities Com-	\$12,408,594.97	\$10,488,071.53
Employes' savings and investment fund Special payment to employes under	10,470,074.77	10,100,011.00
stock subscription plan	58,976.00	40,412.00
Total	\$35,346,240.71	\$28,231,216.99
Net Income before Income Taxes Less: Provision for United States and for-		
eign income taxes	33,349,359.75	34,468,759.22
Net Income for the Year	\$273,559,090.61	\$239,264,724.52
General Motors Corporation's Proportion of Net Income	\$272,344,269.93	\$238,319,009.48
Dividends on preferred and debenture capital stocks:		
Seven per cent preferred		\$8,850,590.50
Six per cent preferred Six per cent debenture		
Total	\$9,404,756.83	\$9,109,330.00
Amount Earned on Common Capital Stock_*	\$262,939,513.10	\$229,209,679.48
*Note.—Including the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Cor- poration (100%). Vellow Truck & Coach		

profits of General Motors acceptance Corporation (100 %), Yellow Truck & Coach
Manufacturing Company (50.002%),
Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation (100%), and Vauxhall Motors, Limited (100%), the amount earned on the common capital stock is \$267,063,351.53 \$225,995,495.76

SUMMARY OF CONSOLIDATED SURPLUS FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927.

Year Ended Year Ended Dec. 31 1928. Dec. 31 1927

	100. 01 1940.	1921.
Surplus at beginning of year General Motors Corporation's proportion		
of Net Income, per Summary of Con- solidated Income	272,344,269.93	238,319,009.48
Capital surplus arising through the sale above par of 250,000 shares of seven per cent preferred capital stock		4,104,166.75
Capital surplus arising through the ex- change of six per cent debenture and six per cent preferred capital stocks for seven per cent preferred capital stock.		75,375.00
Amount transferred to reserve for sundry contingencies, by order of the Board of Directors	40,890.00	75,375.00
Total	\$460,163,353.23	\$331,764,494.70
Less cash dividend paid or accrued: Seven per cent preferred capital stock Six per cent preferred capital stock Six per cent debenture capital stock	\$9,168,577.83 98,154.50 138,024.50	104,911.50
Total	\$9,404,756.83	\$9,109,330.00
Common capital stock: March 12 (\$1.25 on 17,400,000 shares in 1928)	\$21,750,000.52	\$17,395,751.75
June 12 (\$1.25 on 17,400,000 shares in 1928)	21,750,000.45	17,396,603.00
July 3 (\$2.00 extra on 17,400,000 shares in 1928)	34,800,000.00	17,396,603.00
Sept. 12 (\$1.25 on 17,400,000 shares in 1928)	21,750,000.43	17,397,123.00
Dec. 12 (\$1.25 on 17,400,000 shares in 1928)	21,750,000.37	21,750,000.65
Dec. 12 (\$2.50 extra on 17,400,000 shares in 1928, payable Jan. 4 1929)	43,500,000.00	43,500,000.00
Total	\$165,300,001.77	\$134,836,081.49
Total cash dividends paid or accrued	\$174,704,758.60	\$143,945,411.40
Surplus at end of year	\$285,458,594.63	\$187,819,083.30
		Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, w

Note.—See page 26 [pamphlet report] for detail of dividend payments made prior to the year 1928.

ASSETS. Current Assets- . TS. Dec. 31 1928. Dec. 31 1927. --- \$99,189,838.71 \$132,272,217.73 --- 112,351,174.48 75,542,697.94 4.364,216.70 361,282.00

CONDENSED CONSOLIDATED BALANCE SHEET AS OF

DECEMBER 31 1928 AND 1927.

Sight drafts with bills of lading attached,	4,304,216.70	361,282.00
and C. O. D. items	9,273,824.28	14,649,097.20
Notes receivable	8,788,452.77	1,560,677.71
Accounts receivable and trade acceptances.	0,100,402.11	1,000,011.11
less reserve for doubtful accounts (in		
1928, \$1,229,649.24; in 1927, \$2,293,-		
437.10)	34,565,680.14	31,646,088.89
Inventories at cost or market, whichever		
is lower	196,692,868.08	172,647,715.62
Prepaid expenses	3,583,232.11	3,600,345.42
Total Current Assets	2400 000 000	2100 000 100 51
Total Current Assets	\$408,809,281.21	\$432,280,122.51
Fixed Assets—		
Investment in subsidiaries and affiliated		
and miscellaneous companies not con-		
solidated	\$117,819,123,62	\$98,262,013.86
General Motors Corporation capital stocks		,
held in treasury for corporate purposes		
(in 1928, 495,744 shares common, \$49,-		
528,067.89; 4,215 shares 7% preferred, \$525,125.30)	50,053,193.19	21 222 224 87
Pool estate plants and equipment	549 087 154 81	31,338,034.37 480,473,508.46
\$525,125.30) Real estate, plants, and equipment Deferred expenses	19.552 634 95	12,436,188.01
Good-will, patents, etc	43,673,475.64	43,687,708.37
Total Fixed Assets		\$666,197,453.07
Total Assets\$1		
10tat Assets51	,242,094,009.40	\$1098477,575.58
LIABILITIES, RESERVES,	AND CAPITA	1L.
Current Liabilities—	Dec. 31 1928.	Dec. 31 1927.
Current Liabilities— Accounts payable	\$61,244,891.61	\$51,828,549.12
Taxes, payrolls, and sundry accrued items_	24,180,315.35	20,671,868.38
United States and foreign income taxes	33,225,608.63	35,224,309.20
Employes savings funds, payable during	0.000 101.00	0 704 000 00
Accrued dividends on preferred and de-	9,302,494.26	6,564,202.03
benture capital stocks	1,567,672.96	1,567,218.63
Extra dividend on common capital stock,	1,001,012.00	1,001,210.00
payable January 4 1929 (for 1927, pay-		
able January 3 1928)	43,500,000.00	43,500,000.00
able January 3 1928) Total Current Liabilities	8173 020 982 81	\$159.356.147.36
	7110,020,002101	4100,000,121,100
Reserves— Depreciation of real estate, plants, and		
equipment	162 680 112 72	\$141 872 939 54
Employes investment fund	9,019,707.50	6,316,320.00
Employes savings funds, payable subse-	0,020,101100	
quent to 1929	23,100,639.43	14,933,833.65
Employes bonus	14,078,560.38	11,715,710.51
Sundry contingencies	2,532.541.89	3,943,565.78
Total ReservesS	211,411,561.92	\$178,782,369.48
Canital Stock and Surplus—		

*The seven per cent preferred capital stock is preferred as to assets and dividends over all other capital stocks of the Corporation under charter amendments adopted June 16 1924.

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 accounts of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

THE CHILLEGE OF CITY DOCUMEN OF CITY OF	Thousander Torr	O 11 10 0
General Motors Acceptance Corporation Yellow Truck & Coach Manufacturing Co- Ethyl Gasoline Corporation General Motors Building Corporation Vauxhall Motors, Limited Argonaut Realty Corporation	$\begin{array}{c} Dec.\ 31\ 1928.\\ \$50,000,000.00\\ \$30,669,251.51\\ 759,000.00\\ 7,695,777.35\\ 6,219,181.47\\ 8,298,277.36 \end{array}$	Dec. 31 1927. \$43,750,000.00 24,091,000.00 750,000.00 8,627,635.95 4,245,442.11 3,145,317.90
Investment in Housing Facilities— Bristol Realty Company House Financing Corporation Modern Dwellings, Limited Modern Housing Corporation New Departure Realty Company Miscellaneous	425,000.00 170,000.00 162,665.55 10,149,733.11 240,561.63 3,303,675.64	425,000.00 190,000.00 141,550.09 8,935,368.93 227,602.04 3,733,096.84
Total Investment in Subsidiaries and Affiliated and Miscellaneous Com- panies not Consolidated	8117,819,123.62	\$98,262,013.86

* Of this amount, \$9,668,251.51 is represented by Yellow Truck & Coach Manufacturing Co. 7% preferred stock.	* Of this amount 80 669 951 51 to nom	secondard by V	ollow Truck T&
BALANCE SHEET AS OF DECEMBER 31 1928.	Coach Manufacturing Co. 7% preferred ste	ock.	of the temple of
Assets	State of the state		
Notes and Bills Receivable: United States and Canada	ASSETS.		gard
Accounts Receivable			\$55,597,794.59
322,633,698.45		279,083,829.83	
Furniture and Equipment, less depreciation 1,605,189.15		45,549,695.02	322,633,698.45
Investments: General Exchange Insurance Corporation \$5,222,703.77 General Motors Acceptance Corporation 134,831.78 Other			1,158,598.72
General Motors Acceptance Corporation of Delaware 134,831.78 6,000.00	Investments:		1,000,105.15
of Delaware 134,831.78 Other 6,000.00 Deferred Charges 5,363,535.55 4,399,178.87	General Exchange Insurance Corporation	\$5,222,703.77	
Deferred Charges 5,363,535,55 4,399,178.87	of Delaware		
Deferred Charges	Other	6,000.00	5.363.535.55
Total Assets \$390,557,995.33	Deferred Charges		4,399,178.87
	Total Assets		\$390,557,995.33

Liabilities. Capital Stock	\$40,000,000.00 10,000,000.00 14,239,934.11
Ten Year Sinking Fund 6% Geld Debentures, due February 1 1937————————————————————————————————————	\$64,239,934.11 48,000,000.00 40,000,000.00
Notes and Bills Payable: \$152,374,000.00 Gold Notes, Enited States \$152,374,000.00 Demand Notes, Canadian and Foreign 18,444,032.29 Bankers Acceptances Discounted 32,160,000.00 Bills of Exchange Discounted 3,237,105.49	
Accounts Payable Dealers' Repossession Loss Reserves Accrued Interest Payable Unearned Income	206,215,137.78 3,514,869.96 7,056,173.38 1,871,224.83 11,638,391.63

4,596,053.38 1,000,000.00 2,076,098.28 350,111.98	8,022,263.64
	390,557,995.33
	_

Record of Barnings

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.

Cash Dini- Of Income Dishursed

Years Ended Dec. 31— 1909* 1910* 1911a 1912b 1913b 1914b 1915b 1916b 1917c 1917c 1917c 1918 1919 1922 1923 1924 1925 1925	42,733,303 64,744,496 85,603,920 85,373,303 94,424,841 156,900,296 172,677,499 96,295,741 269,796,829 509,676,694 463,706,733 698,038,947 568,007,499 1,088,153,338	Net Income Available for Dividends \$9.114.498 10.225,367 3,316.251 3,896.293 7,459,471 7,249,783 28,789,566 24,780,916 14,294,482 14,825,530 60,005,484 37,750,375 d38,680,770 54,474,493 72,008,955 51,623,490 116,016,277 186,231,182 235,104,826	Preferred Dividends. \$417.621 642.947 842.074 1.040.211 1.048.534 1.048.679 1.048.964 1.048.964 4.91.896 4.912.513 5.620.426 6.310.010 6.429.228 6.887.371 7.272.637 7.2639.991 7.645.287 9.109.330	Balance Available for Common Slock \$8.696,877 9.582,420 2.474,177 2.856,082 6.410,937 6.201,683 6.21,740,596 13,408,839 27,740,596 23,731,952 13,802,592 12,995,063 55,792,971 32,129,949 d44,990,780 48,045,265 65,121,584 44,350,853 108,376,286 178,585,596 178,585,995,496	\$10,730,159 7,450,302 2,294,199 11,237,310 17,324,541 17,893,289 20,468,276 10,177,117 24,772,026 25,030,632 61,935,231 103,930,933 134,838,681 164,200,602	6.29% 25.39% 26.70% 14.47% 7.26% 40.91% 34.22% 19.45% 35.89% 62.29% 62.29% 62.57% 59.91% 59.91%	Reinvested in the Business \$8,696,877 9,582,4290 2,474,177 2,856,082 6,410,937 6,201,055 13,408,839 17,010,487 16,301,650 11,508,398 468,489 40,349,558 40,349,549,549,549,549,549,549,549,549,549,5	
1928	1,459,762,906	276,468,108	9,404,756		\$613,360,148		191,763,350	
Total	\$8,780,276,470	\$1,189,412,325	\$81,130,864	\$1,108,281,461	\$010,300,148	90.09%	\$494,921,313	

Notes.—General Motors Corporation was incorporated October 13 1916, succeeding General Motors Company, organized September 16 1968.

* Fiscal years ended October 1. a Ten months ended July 31 1911. b Years 1912-1917 inclusive are fiscal years ended July 31. c Five months ended December 31 1917. d Deficit.

Record of Dividend Payments

A detailed record of the dividends declared by quarters during 1928, together with the dates of payment, is as fol-

7% Prej Periods. Stock 1st Quar_\$1.7 2d Quar_ 1.7	Deb. Stock. 5 \$1.50	6% Pref. Stock. \$1.50 1.50	Date of Paym't. Feb. 1 May 1	Stock of Com Record. Stoc Jan. 9 \$1. Apr. 7 1.	ck. Payment.	Stoc of Record. Feb. 18'28 May 19'28
3d Quar_ 1.7 4th Quar_ 1.7		1.50 1.50	Aug. 1 Nov. 1	Extra 2.	00 July 3'28 25 Sept. 12 '28 25 Dec. 12 '28	May 20 '28 Aug. 18 '28 Nov. 17 '28 Nov. 17 '28

x The extra dividend of \$2.50, payable January 4 1929 to stock of record November 17 1928 was declared November 18 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 stocks 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 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 and any value common stock were issued in exchange for one share of the old \$100 par value common. On May 1 1920 there was paid on the \$100 par value common. On May 1 1920, on May 1, August 2, and November 1, there were paid 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 common 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 stock was

The payments by years upon the common stock, since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

1917-

1925-

inization of General Motors Corporation of Delaware, present Corporation, follow:

—Common \$100 par, \$10.00. Initial \$1.00 was paid February 1 1917 and thereafter \$3.00 quarterly to and including February 2 1926. —Common \$100 par, \$12.00. —Common \$100 par, \$12.00. —Common \$100 par, \$5.50. On and after March 1 1920 tea shares no par value common exchanged for each share of \$100 par value Final dividend on \$100 par was \$2.50 cash and ¼ share no par stock, paid May 1 1920. —Common no par, 75 cents cash and 3-40ths of a share of no par value stock. Initial quarterly payment of 25 cents cash and 1-40 share of no par value stock was made May 1 1920 and continued on August 2 and November 1 1920. Stock dividend of 1-40 share quarterly was discontinued after November 1 1920. —Common no par, \$1.00. —Common no par, \$1.00. —Quarterly dividend due February 1 1922 was passed at meeting held January 4 1922. "Special" dividend of 50 cents a share was paid December 29 1922. —Common no par, \$1.20. Quarterly dividend of 30 cents a share was initiated March 15 1923 and continued to and including September 12 1924. —Common no par (old), 90 cents. After payment of three quarterly dividends of 30 cents a share in 1924 the number of shares was 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 stock was paid December 12 1925. —Common no par (new), \$1.25. —Common no par (new), \$1.25. —Common no par (before 50% stock dividend), \$7.50. Quarterly dividends of \$1.75 each were paid March 12 and June 12 and \$4.00 extra was paid July 2. On September 11 and December 11 and December 11 and \$4.00 extra was paid July 2. On September 11, and an extra of \$4.00 January 4 1927. —Common no par, \$8.00. Quarterly dividends of \$1.75 each were paid March 12, June 13, and September 12, and \$2.00 extra was paid July 5. In September woo shares of new \$25 par value stock were issued in exchange for each no par share. —Common \$25 par, \$3.75. Initial quarterly dividend of \$1.25 was p

1927

Number of Stockholders

The total number of stockholders, all classes, by quarters,

Year Ended	First	Second	Third	Fourth
Dec. 31-	Quarter.	Quarter.	Quarter.	Quarter.
	1.927	2,525	2.669	2,920
1918	3 918	3,737	3.615	4.739
1919	8 012	12.523	12,358	18.214
1920	24.148	26,136	31,029	36.894
1921	49.035	59.059	65.324	66.837
1922	70.504	72,665	71.331	65,665
1923	67.115	67.417	68,281	68.063
1924	70,009	71,382	69,428	66.097
1925	60.458	60.414	58.118	50.917
1926	54.851	53.097	47,805	50.369
1927	56.520	57.595	57,190	66,209
1000	70 000	70.900	71 000	50,200

Overseas Sales

Sales overseas by the Export Organization of General Motors follow:

-LOUDIN LUIIO II .		
Year Ended December 31—	Number of Cars and Trucks.	Net Sales Wholesale.
1922	21.872	\$19.875.015
1923	45 000	39.193.869
1924	64 845	50,929,322
1925	100.894	77,109,696
1926	118 791	98.156.088
1927	193.830	171,991,251
1928	999 157	252 152 284

General Motors overseas asembly plants are located in London, England; Copenhagen, Denmark; Stockholm, Sweden; Warsaw, Poland; Antwerp, Belgium; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Port Elizabeth, South Africa; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Osaka, Japan; Batavia, Java; and 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:

	Dealers' Sales to Users					————Divisions' Sales to Dealers———			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.	
January	107.278	81,010	53,698 64,971 106,051 136,643	25,593	125,181	99,367	76,332 91,313	30,642	
February	132,029	102,025	64,971	39,579	169,232	124,426	91.313	49.146	
March	183,706	146,275	106,051	70,594	197,821 197,597 207,325	161.910	113,341	75,527	
April	209.367	180.106	136,643	97,242	197,597	169,067	122,742	85.583	
May	224.094	171,364	141.651	87,488	207,325	173,182	120.979	77.223	
June	206,259	159,701	117.176	75,864	186,160	155,525	111.380	49,146 75,527 85,583 77,223 71,088 57,358 76,462 89,018	
July	177,728	134,749	101.576	65,872	169,473	136.909	87.643	57.358	
August	187,463	158,619	101,576 122,305	78,638	186,653	155,604	111,380 87,643 134,231	76.462	
September	148,784	132.596	118,224 99,073	25,093 39,579 70,594 97,242 87,488 75,864 65,872 78,638 83,519 86,281 60,257	167,460 120,876	140.607	138,360	89.018	
October	140.883	153,833	99,073	86,281	120,876	128,459	115.849	96,364	
November	91,410	80,539	101,729	60,257	47.587	57.621	78,550	73.374	
December	33,442	53,760	52,729	56,129	35,441	60,071	78,550 44,130	96,364 73,374 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 1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.
Buick 229,788 Cadillac 20,042	268,698 18,639	280,009 27,489	208,575 22,773	166,952 17,905	218,286 22,201	138,501 22,021	83,888 11,130
La Salle 21,392 Chevrolet 930,935 Oakland 45,724	16,371 791,870 53,922	620,364 58,537	466,485 45,380	295,456 36,512	464,800 35,974	249,390 20,853	75,667 12,661
Pentiac 214,534 Olds 90,202 Other *	140.791 58,016	75,836 59,536	43,935	45,728	33,356	21,216 644	20,245 4,852
Commercial Cars: Chevrolet	209,272 5.169	111,781 1,298	45,824 2,930	19,277 5,511	15,326 8,515	2,932 7,821	1,489 3,973
Totals: Passenger 1,552,617 Commercial 258,189 Miscellaneous *	1,348,307 214,441	1,121,771 113,079	787,148 48,754	562,553 24,788	774,617 23,841 97	443,625 10,753 2,385	208,443 5,462 894
Grand Total	1,562,748	1,234,850	835,902	587,341	798,555	456,763	214,799

* "Passenger Cars—Other" includes lines not now manufactured. "Commercial Cars—Other" includes lines not now manufactured, also in "Ides GMC trucks to the end of April 1925, when the General Motors Truck Division was transferred to Yellow Truck & Coach Mfg. Co., the operations of which are not consolidated in the accounts of General Motors Corporation. "Miscellaneous" includes tractors not now manufactured.

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:

Employees' Savings Fund— Net amount paid in by employees—— Interest credited by Corperation———	Class 1923. \$3,052,510 713,042	Class 1924. \$2,823,215 622,189	Class 1925. \$3,707,095 654,268	Class 1926. \$5,714,100 720,236	Class 1927. \$12,539,075 933,940	Class 1928. \$17,829,415 425,981	Total Unmature Classes (1923 to 1928 Incl.) \$45,665,410 4,069,656	Classes (1919 to 1922 Incl.)	Aggregate All Classes (1919 to 1928 Incl.) \$56,866,795 6,158,894
TotalWithdrawals by employees	\$3,765,552 1,571,442	\$3,445,404 1,061,469	\$4,361,363 1,134,717	\$6,434,336 1,455,695	\$13,473,015 2,508,764	\$18,255,396	\$49,735,066 7,732,087	\$13,290,623 7,374,547	\$63,025,68 9 15,106,63 4
Balance credited to employees	\$2,194,110	\$2,383,935	\$3,226,646	\$4,978,641	\$10,964,251	\$18,255,396	\$42,002,979	\$5,916,076	\$47,919,055
Employees' Investment Fund— Amount paid in and invested by Corporation Income received	\$1,526,255 2,577,644	\$1,411,607 1,994,151	\$1,853,547 1,488,575	\$2,857,050 911,665	\$6,269,537 431,200	\$8,914,707	\$22,832,703 7,403,235	\$10,057,172 5,221,692	\$32,889,875 12,624,927
Withdrawals by empleyees	\$4,103,899 177,308	\$3,405,758 116,636	\$3,342,122 105,643	\$3,768,71 5 98,262	\$6,700,737 82,622	\$8,914,707	\$30,235,938 580,471	\$15,278,864 1,333,717	\$45,514,802 1,914,188
Amount guaranteed to employees (50% of Savings Fund balance credited to employees; 100%		\$3,289,122	\$3,236,479	\$3,670,453	\$6,618,115		- 14		\$43,600,614
prior to 1922 Class)	1,097,055	1,191,967	1,613,323	2,489,320	5,482,125	9,127,698	21,001,488	5,070,099	26,071,587
Amount reverting to Corporation (balance in Investment fund after deducting amount guaranteed to employees)	2,829,536	2,097,155	1,623,156	1,181,133	1,135,990		8,866,970	1,171,257	10,038,227

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 the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation 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].)

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 period 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 fellows:

	Offering Price	Number of Employes	Number of Shares
Year—	per Share.	Purchasing.	Purchased.
1924	\$99.00	3.342	10.993
1925	99.00	3,633	14,005
1926	114.00	1.888	8.025
1927	119.00	3.245	13,971
	124.00	2,817	12,803
1929	124.50	*3,066	*13,538

^{*} 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 Plan 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:

The number of employes of the Corporation, not including certain affiliated companies, for 1928 and prior years has been as follows:

190914,250	191414,141 191521,599	191985,980 *192080,612	1924 73,642 1925 83,278
191111,474	191625,666	192145,965 192265,345	a1926129,538 1927175,666
191320,042	191849,118	192391,265	1928208,981
* Beginning with	the year 1920 fig	tures shown in this t	able are averages

for the year.

a Average for 1926 does not include Fisher Body prior to June 30.

Bonus Awards.

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	Number of Shares of
Y	Bonus	Common Stock
Year—	Awards.	Awarded.b
1918	3.884	196,095
1919	6,453	c160,994
1920	6.578	c63,725
1921	a	a
1922		71.893
		90.511
	047	
1924	676	46,109
1020	943	138,128
1926	1.513	171.268
1927	1,998	109.119
1000		
1920	2,513	78,228
Total	25.755	1,126,070

a No bonus was available for the year 1921. b Equivalent number of shares on basis of \$25 par value common stock. c In addition to the 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 and 4,743 shares to the 1920 awards.

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

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by General Motors Export Company.
8. All stock owned by General Motors Export Company.
9. All stock owned by New Departure Manufacturing Company.
10. Majority of stock owned by New Departure Manufacturing Company.

Passenger and Commercial Car Group.

Fisher Body Group.

Fisher Body Division (1)

Automobile body building plants located at Detroit, Mich.

Automobile body building plants located at Detroit,

Lansing, Pontiac and Flint, Mich. Buffalo and Tarrytovn, N. Y. Extensive acreage of virgin hardwood

timber in northern Michigan.

Fisher Body Company of Cleveland (2)

Automobile body building plants at Cleveland and Cincinnati, Ohio.

Fisher Body St. Louis Company (2)

St. Louis, Mo.

Fisher Body St. Louis Company (2)

Automobile body building plants at St. Louis and Kansas

City, Mo. Oakland, Cali., and Janesville, Wis.

Fisher Body Company of Atlanta (2)

Automobile body building plant.

Fleetwood Body Corporation (2)

Fleetwood Body Corporation (2)

Fleetwood Body Corporation (2)

Pate glass for automobile bodies and Frigidaire cabinets.

The National Plate Glass Company (2)

Palte glass for automobile bodies. Plants at Blairsville,

Fa., and Ottawa, Ill.

Fisher Lumber Corporation (2)

(Fisher Delta Log Company, subsidiary.)

Large 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

Memphis, Tenn.

Fisher Body Service Corporation (2)

Large tracts of virgin hardwood timber in Louisiana and

Arkansas; saw mills at Ferriday and Wisner, La., and

saw mill and automobile body woodworking plants at

Memphis, Tenn.

Fisher Body Service Corporation (2)

Armstrong Spring Division (1)

Flint, Mich.

Automobile body parts; depots and body servicing plants at

Detroit, Mich., and Oakland, Calif.

Armstrong Spring Division (1)

Flint, Mich.

Automobile chassis springs for passenger cars and trucks.

ACCESSORY AND PARTS GROUP.

Armstrong Spring Division (1) Flint, Mich.

Automobile chassis springs for passenger cars and trucks.

Brown-Lipe-Chapin Division (1) Syracuse, N. Y.

Differential gears for passenger cars and trucks.

Dayton, Ohio

Delco-Light Company (2) Detco-Light electric power and light plants and D-L resident water systems.

Delco Products Corporation (2) Dayton, Ohio Lovejon hydraulic shock absorbers and fractional H. P.

motors.

Delco-Remy Corporation (2) Anderson, Ind.

Delco-Remy starting, lighting and ignition systems for cars, trucks and coaches; Klazon horns; Dual locks; Electrolocks and Delco batteries. Plants at Anderson

Frigidaire Corporation (2) Dayton, Ohio

Frigidaire Corporation (2) Dayton, Ohio

Frigidaire automatic refrigerators; automatic refrigerating units for household and commercial use; ice cream cabinets and Frigidaire water coolers for homes, offices, stores and factories.

	Guide Lamp Corporation (2)Anderson, Ind.	
1	Automobile head lamps, cowl lamps, stop and tail lamps.	
	Plants at Anderson, Ind., and Cleveland, Ohio.	
	Harrison Radiator Corporation (2) Lockport, N. Y. Radiators for passenger cars and trucks. Plants at Lock-	۰
	Radiators for passenger cars and trucks. Plants at Lock-	
	port, N. Y., and Detroit, Mich.	
	Hyatt Bearings Division (1)Newark, N. JNewark, N. J	
	Hyatt anti-friction roller bearings.	
	Inland Manufacturing Company (2)Dayton, Ohio	
	Rubber and moulded parts, steering wheels and battery	
	containers.	
	Jaxon Steel Products Division (1) Jackson, Mich. Wheels, rims, tire carriers and rim parts, steel stampings.	
	Wheels, rims, tire carriers and rim parts, steel stampings.	
U	Moraine Products Company (2)Dayton, Ohio	
	Durex oil impregnated metal bearings.	
	Muncie Products Division (1) Muncie, Ind. Transmissions, steering gears and chassis parts. New Departure Manufacturing Company (3) Bristol, Conn.	
	Transmissions, steering gears and chassis parts.	
	New Departure Manufacturing Company (3)Bristol, Conn.	
	Ball bearings, coaster brakes, bells and bicycle hubs.	
	Saginaw Crankshaft Division (1) Saginaw, Mich. Crankshafts for automobile engines.	
	Crankshafts for automobile engines.	
Ε	Saginaw Malleable Iron Division (1)Saginaw, Mich.	
Н	Malleable iron castings for passenger cars and trucks.	
1	Saginaw Steering Gear Division (1)Saginaw, Mich.	
	Steering gears for passenger cars and trucks. United Motors Service, Inc. (2)	
	United Motors Service, Inc. (2)Detroit, Mich.	
3	Provides authorized national service for Delco-Remy	
	starting, lighting and ignition systems; Delco batteries;	
	Lovejoy hydraulic shock absorbers; Klaxon horns; Jaxon	
	rims, rim parts and wheels; Harrison radiators; New	
=1	Departure ball bearings: Hyatt roller bearings: AC	

speedometers, air cleaners, oil filters, gasoline strainers, fuel pumps and gauges; Guide lamps.

Departure ball bearings; Hyatt roller bearings; AC
speedometers, air cleaners, oil filters, gasoline strainers,
fuel pumps and gauges; Guide lamps.

EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2).

Distribution of General Motors cars and trucks in overseas
territories not covered by General Motors overseas operations; Zone Offices in fourteen cities abroad.

General Motors Limited (2).

Distribution of cars and trucks in Great Britain and
Ireland; assembly plant at London.

General Motors International, A/8:

Ceneral Motors International, A/8:

Distribution of cars and trucks in Denmark, Norway,

Esthonia, Iceland, Latvia and Lithuania; assembly
plant at Copenhagen.

General Motors Nordiska, A/B:

Distribution of cars and trucks in Sweden and Finland;

Sweden
assembly plant at Stockholm.

General Motors V Polsec Sp. z. o.o. (2).

Warsaw, Poland
Distribution of cars and trucks in Poland and Danzig
Free State; assembly plant at Warsaw.

General Motors Continental, S. A. (2).

Distribution of cars and trucks in Belgium, Holland and
Switzerland; assembly plant at Antwerp.

General Motors Continental, S. A. (2).

Distribution of cars and trucks in France, Algeria, French
Morocco and Tunisia; warehouse at Le Havre.

General Motors (France) S. A. (2).

Distribution of cars and trucks in France, Algeria, French
Morocco, Canary Islands and Gibraltar; warehouse

at Madrid.

General Motors Near East, S. A. (2).

Distribution of cars and trucks in Egypt, Greece, Italy,
Bulgaria, Arabia, Hefaz, Iraq, Italian Africa, Aden,
Syria, Persia west of 56 deg. E. L., Palestine, Jugo.

General Motors Near East, S. A. (2).

Distribution of cars and trucks in Brazil; assembly plant
at Sao Paulo, Brazil
Ostribution of cars and trucks in Brazil; assembly plant
at Sao Paulo, Brazil
General Motors of Brazil, S. A. (2).

Distribution of cars and trucks in Brazil; assembly plant
at Sao Paulo, brazil assembly plant at Sao Paulo, Brazil
Distribution of cars and trucks in Uruguay; assembly Uruguay
plant at Montevideo,
Distribut

FINANCING, INSURANCE AND ACCOUNTING GROUP.

General Motors Acceptance Corporation (2)——New York, N. Y
Finances wholesale distribution and retail credit sales
of General Motors products: branch offices in 77 cities
in the United States, Dominion of Canada and overseas.
General Exchange Insurance Corporation (8)—New York, N. Y.
Provides fire-theft insurance service on cars sold at retail.
Motor Accounting Company (2)—Detroit, Mich.
Installs, audits and supervises standardized accounting
practices for General Motors dealers and distributors.

REAL ESTATE GROUP.

Argonaut Realty Corporation (2) ______ Detroit, Mich.

Erects and finances salesrooms, paris depots, garages
and service stations for General Motors divisions,
subsidiaries and affiliated companies.

Bristol Realty Company (10) _______ Bristol, Conn.
Housing for employees in Bristol.

General Motors Building Corporation (2) _______ Detroit, Mich.
Owns and operates central office building in Detroit.

Modern Dwellings, Limited (6) _______ Oshawa, Ontario
Housing for employees at Oshawa.

Modern Housing Corporation (2) _______ Detroit, Mich.
Housing for employees in Flini, Pontiac and Janesville.

New Departure Realty Company (10) _______ Bristol, Conn.

Housing for employees in Bristol.

Affiliated Group.

Alfanated Group.

Algoric Plug Company (4)

Algoric Plugs, speedometers, air cleaners, oil filters, oil gauges, ammeters, thermo gauges, fuel pumps, gasoline strainers, instrument panels, tachometers, film speed indicators, die castings and decorative tile.

In the York, N. Y. Markets Ethyl fluid to ail refining companies which manufacture Ethyl Gasoline.

Yellow Truck & Coach Manufacturing Co. (4)

Pontiac, Mich. General Motors Trucks, Yellow Coaches and Yellow Cabs.

Plants at Pontiac, Mich., and East Moline, Ill.

Sales, Communics.

Sales Companies.

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:

except in the cases noted:

Bulck Motor Company Flint, Mich.
Brown-Lipe-Chapin Company Syracuse, N.Y.
Cadillac Motor Car Company Detroit, Mich.
Chevrolet Sales Companies Detroit, Mich.
Hyatt Roller Bearing Company Newark, N. J.
Klaxon Company Anderson, Ind.
Oakland Motor Car Company Pontiac, Mich.
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Chevrolet Motor Company of Canada, Limited (6) Oshawa, Ontario
Chevrolet Motor Company of Canada, Limited (6) Oshawa, Ontario
Chevrolet Motor Company of Canada, Limited (6) Oshawa, Ontario
McLaughlin Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6) Oshawa, Ontario
Olds Motor Works of Canada, Limited (6) Oshawa, Ontario

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 Department of Publicity, Broadway at 57th St., New York, will bring a selected set of these booklets by mail.

CURRENT NOTICES.

—A prize centest 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 policy of promoting better advertising and business building methods. The contest is now open and will close on August 10. The best plans will be selected by a committee consisting of Julian M. Case, Dime Savings Bank, Detroit; Virgil D. Allen, First Bank & Trust Company, Utica, New York; Henry C. Ochs, Winters National Bank & Trust Company, Dayton; J. A. Price, Peoples Savings & Trust Company, Pittsburgh; Robert D. Mathias, Depositors State Bank, Chicago; C. E. Auracher, Cedar Rapids Savings Bank & Trust Company, Oedar 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. field.

—"Foreign News 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 tains an interesting review of the diverse uses to which cotton is put. It endeavors 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 plant. The difficult textile situation in Lancashire is dealt with in detail and the progress of cotton raising in the British Empire and its future effect on our own production is made a feature of the issue. on our own production is made a feature of the issue.

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 offices in the Equitable Building, 120 Broadway, New York. Arthur S. 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 department 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 affiliated with the Manufacturers Trust Company Adolph J. Walter, formerly an executive of George H. Burr & Co., is another partner.

—Dedicated to Clement M. Keys, head of the Keys Group of Aviation

an executive of George H. Burr & Co., is another partner.

—Dedicated to Clement 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 form of Mr. Key's enterprises. The group comprising research, engineering, manufacturing, sales and export, transportation, consumer credit, training and finance, covers every phase of the aviation industry in the United States. In a foreword it is pointed out that "flying has grown from an 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 mall 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. Beinsele, formerly procedure of the Studenter.

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, Beinecke & Co., which will continue the old established stock brokerage business of MacQuoid & Coady at 60 Broad St., New York City. The firm are members of the New York Stock Exchange and New York Curb Market Association. Mr. Beinecke is also a director in the United States 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 and Harold M. Ward. Charles W. MacQuoid will continue his address at the office of the new firm.

—Pynchon & Co. announce the appointment of Frederick J. Wright.

—Pyrchon & Co. announce the appointment of Frederick J. Wright, Jr., as their New England representative with headquarters in the Atlantic National Bank Building, 10 Post Office Square. Mr. Wright, formerly with Taylor, Ewart & Co., Inc., is widely known in New England financial

Southwestern offices with divisional headquarters in Dallas, Tex., have been opened by the W. B. Foshay Co. according to Clarence W. Salisbury, Vice-President in charge of the investment department of the company. Mr. Salisbury has been in Texas, Oklahoma and Kansas for the past six weeks arranging details in connection with the new offices, together with Harold E. Norton, manager of the Pacific Coast sales offices. The offices opened are in Dallas, Houston and Fort Worth, Tex., in Oklahoma City and Tulsa, Okla., and Wichita, Kan. C. Paul Laubenheim, formerly with the Henry L. Doherty Co. in Texas, is the divisional manager in charge of the southwestern offices. in charge of the southwestern offices.

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 organization as Consulting Mechanical Engineer. For several years Mr. Pigott was Chairman of the American Society 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 to solving the problems of industrial companies both in matters of power and production. and production.

and production.

—W. H. Eshbaugh, formerly a partner in the Stock Exchange firm of W. E. Hutton & Co. with whom he has been associated since 1926, has 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 —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. Cytryn, Edward Cytryn, and Alex Levinsohn.

—Announcement has been made of the formation of R. E. Westervelt & 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, were associated for several years with McKinley & Co. where they specialized 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

The 1929 edition of The Insurance Chart, compiled by Thomas J. V. Cullen, chief of the Insurance Research Bureau of the Spectator Co. of New York, has just been issued. The chart, an important factor in bringing balance sheets within easy grasp of the layman, analyzes the financial 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. Gappett. President of the Computations.

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 pioneer in Insurance
Securities.

—Theodore Prince & Co., 120 Broadway, New York, announce that Thomas 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 1 1929, John J. Kennedy Jr., has become associated with Theodore Prince & Co. 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 year in Europe. Mr. Schuster is the son of the late Ignace Schuster, who 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. Baker has been active in the pile fabric industry, having been President of A. T. Baker & Co. up until the time of their merger with Collins & Alkman in 1927, and at which time he was elected Vice-President and director of the new company.

—Paul J. N. Kuhn 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 partners in the new firm are Herbert D. Oppenheimer, Charles E. Ahrens, Edward J. Hagerty, Harry S. Lawson, Arthur W. Olark and Leon N. Oppenheimer. 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 H.MMeyer. They also announce that John Bayless has become associated with the firm in the Stock Exchange department of its Albany office.

Thomas G. Campbell, formerly with Hornblower & Weeks and for the past few years a partner in Theodore Prince & Co., has established Campbell's financial Service, Inc., with offices at 49 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 also announce the admission, as general partners, of Charles Sheridin, 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 Trust Co. Building at 48 Wall St., pending construction of a new building at 34 Pine Street where the firm has maintained its offices for more than

—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

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 5 1929.

The introductpry remarks formerly appearing here will now be sound in an earlier part of this paper immediately following the BUSINESS ACTIVITY.

Friday Night, April 5 1929.

COFFEE on the spot was in rather better demand and steady at 24½ to 25c. for Santos 4s, 17½ to 18c. for Rio 7s, 17½ to 17½ for 17½ for

Some think prices on the New York Stock Exchange are still too much below actual street values to encourage 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 1st 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 1 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:

Stot unofficial 1734 Littly 15 63@1 | Dec. 13 99@

-- Dec_____13.99@ ------ March____13.60@ ----

May. 15.63@ 18ept. 14.43@ March 13.60@ Santos coffee prices closed as follows:

Spot unofficial July 21.28@ Dec 19.90@ May 22.28@ Sept 20.43@ March 19.38@ 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 10.62c., September at 10.96c., 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 cooks in the

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 1/8c. c. & f. bid. Some 70,000 bags of Cuban raw sugars for prompt and second half April shipment sold on the 1st inst. at 11/8c. c. & f. It turned out later that New Orleans bought 26,000 bags prompt shipment Cuban raw sugars at 1 27/32c. c. & f. on the 2nd 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 Orleans; 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 of fifteen United States refiners for the period January 1st to March 23rd 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

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 9,287; 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. 15th 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

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 4.90c. 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 sellers had evidently taken the lead as a late London cable reported a sale or sales of Cubas for April shipment at 9s 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 9s 3d c.i.f. equal to 1.79c f.o.b. for May and 9s 4½d c.i.f. equal to 1.81c. 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 3rd inst. included 22,000 bags of Cuba now loading at the unsual price of 1.83c. c.&f. and it was reported but not definitely confirmed that 10,000 bags sold very prompt Cuba at 1-53/64c. Of Philippines 4,200 tons due at Philadelphia sold at the new low price for duty frees of 3.55c. delivered, which is equal to 1-25/32c. c.&f. for Cuba; 14,000 bags of Porto Ricos due in about a week sold at 3.58c. delivered, equal to 1-13/16c. 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 3.54c. delivered or one point under 1-25/32c. c.&f. for Cubas. On the 4th inst. Cuban for prompt shipment at 9s equal to 1.73c. f.o.b. Some advices stated that the trade demand was poor. Lon

On the 2nd inst. there were rumored sales of Cuban at 1-27/32c. but were not then confirmed. Havana cabled: "President Machado in message to the Cuban Congress on On the 2nd inst. there were rumored sales of Cuban at 1-27/32c, but were not then confirmed. Havana cabled: "President Machado in message to the Cuban Congress on the 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 ultimately 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 an

Spot unofficial_1 13-16 | Sept______2.04@ --- | Jan_____2.15@ --- | May____1.84@ --- | Dec_____2.14@ --- | March____2.18@ --- | July____1.94@ --- |

LARD on the spot late last week was firmer; Prime Western 12.60 to 12.70; Refined Continent 12½c.; South America 13¼c.; Brazil 14¼c. Spot was steady at 12.60 to 12.70c. for prime Western, 12½c. for refined Continent, 13¾c. for South America and 14¾c. for Brazil. On March 30th futures ended unchanged to 3 points lower with hogs 10c. lower, grains weaker, Liverpool closed and some tendency

PORK firm; Mess \$33.50; family \$34 to \$36; fat back \$28 to \$31. Ribs 13.75c. 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. 21¼ to 21½c.; pickled bellies 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 15½c.; 14 to 16 lbs. 16¼. Butter, lower grades to high scorings 43 to 46c. Cheese, flats 24½ to 29½c.; daisies 23½ to 28c. Eggs medium to extras 28½ to 29¾c.; closely selected 30 to 31c.

OILS—Linseed was fair demand recently. New buying

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 10.9c. 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%c.; spot N. Y. tanks 8c. Corn, crude, bbls., tanks f.o.b. mill 8½c. Olive, Den. \$1.30 to \$1.40. China wood, N. Y. drums, carlots 14½ to 14¾c.; Pacific Coast tanks, futures 13c. Soya Bean, bbls., N. Y. 11½c.; tanks coast 9½c. Lard, prime 15¼c.; extra strained winter, N. Y. 13¾c. Cod, Newfoundland 67c. Turpentine 54½ to 59½c. Rosin \$7.50 to \$11.20.

Cottonseed oil sales today including switches 19,300 bbls. P. Crude S. E. nominal. Prices closed as follows:

Spot. 10.25@10.65 July 10.63@ Oct. 10.61@ 10.77 April 10.25@10.63 July 10.63@ Oct. 10.61@ 10.77 April 10.25@10.63 July 10.63@ Oct. 10.61@ 10.75 PETROLEUM—Gasoline was much stronger. Buyers who OILS-Linseed was fair demand recently. New buying

April 10.25@10.65 July 10.63@ 10.77 Nov 10.25@10.75

PETROLEUM—Gasoline was much stronger. Buyers who were 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 8½ to 8¾c. refinery and 9½ to 9¾ in tank cars delivered to nearby trade. The Gulf reported a fair foreign demand at steady prices. There was a better demand from 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 1c. to 13c in tank wagon and 15c service station early in the week. Water white 41-43 gravity was quoted at 8¼c refinery and 9¼c. 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 5c. 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 our department of "Business Indications," in an article entitled "Petroleum 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 23.40c. to 23.90c. The sales were 361 lots compared with 1166 lots on March 28th just before the Easter holidays. On the 2nd inst. early prices were 20 points lower on most months closing unchanged to 10 points higher. London was ½d higher than on March 28th when it reopened on the 2nd inst. and Singapore 7/16d 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 23.90c.; December 24.10 to 24.20c., January 24.20c.; February 24.30c. and March 24.40c. New York on the 3rd inst. fell 80 to 00 points with London off ¼d on large selling partly by dealers. The sales were 2,392 tons. Prices closed with May 22.30c.; July 2.70 to 22.80c., September 22.90c.; December 23.20 to 24.30c. and March 23.60c. Outside prices: Ribbed smoked, spot and April 22 to 22¼c.; May-June 22½ to 22¾c.; July-September 22½ to 23¼c.; October-December 23½ to 23¼c.; Spot first latex crepe 22¼ to 22½c.; clean thin brown crepe 19¾ to 29c.; specky 19½ to 19¾c.; rolled 16 to 16c.; No. 2 amber 20 to 20¼c.; No. 3, 19¾ to 20c.; No. 4, 19½ to 19¾c. Paras, upriver fine spot 20½ to 20¾c.; coarse 13¾ to 14c. Acre, fine spot 24 to 24¼c.; Caucho Ball-Upper 13¾ to 14c. London spot and April 11d; May 11½d. Singapore April 11d. RUBBER.-New York advanced 10 to 20 points on the

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 22.70c.; July 23.10 to 23.20c.; September 23.40c.; December 23.60 to 23.70c. Smoked spot and April 2234 to 23c.; May-June 23 to 2314c. First latex crepe 23 to 2314c.; clean thin brown 19½ to 1934c. London spot and April 10½d. Singapore April 10-9/16d. London today closed unchanged to ½d higher with spot-April 11d; May 11½d; June 11½d; July-Sept. 177/16d and October-December 11-11/16d. Stocks in London are expected to show an increase of 800 tons on Monday. Singapore closed dull today at 5/16d to 3½d net higher. No. 3 Amber crepe spot quoted at 9¼d 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 some-

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 19¾ to 195/16c. City packer have been in fair demand. Common dry, Orinocos 22½c.; Central America 22 to 23c.; La Guayra and Maracaibo 22c.; Savanillas 22½c.; Santa Marta 23½c. Packer native steers 14½c.; butt brands 13½c.; Colorados 13c.; bulls, native 10½c.;

OCEAN FREIGHTS—Tanker rates were supposed to be tending downward. Business was quiet late last week on the eve of the Easter holidays.

the eve of the Easter holidays.

CHARTERS included grain, Montreal, May to Mediterranean 17½c.
Coal-Hampton Roads to West Italy, April \$2.50. Sugar—Cuba, April to Marseilles 20s 6d; Santo Domingo, April. to Antwerp. Rotterdam and Amsterdam 21s; Cuba, to U. K.-Continent 18s 9d. Tankers:—light crude, U. S. Gulf, first half 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 18s; clean, California, April, to U. K.-Continent 27s 6d: clean April 20 to May 10, U. K.-Continent from Gulf, 18s from North Atlantic 15s. Time:—St. Quentin, abroad, 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 business. A cash discount of 2 per cent or from 16 to 17c. 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.

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 lbs. at an average of \$12.26 against an average year ago of \$11.54 on 6,403,040 lbs. Week's average 28c. lower than preceding week." Paducah: Sales for week 232,950 lbs. at an average of \$9.74. Week's average 28c. lower than preceding week. Murray: Sales for week 221,590 lbs. at an average of \$9.61; week's average 52c. lower. Hopkinsville; Sales for week 1,496,970 lbs. at an average of \$9.61 week's average 52c. lower than preceding week. Murray: Sales for week 1,785,015 lbs. at an average of \$13.60; for season 16,110,895 lbs. at an average of \$16 against an average year ago of \$17.31 on 12,664,375 lbs. Week's average 13c. lower than preceding week. Springfield: Sales for week 1,367,790 lbs. at an average of \$16.78 against an average year ago of \$18.73 on 11,561,070 lbs. Week's average 87c. lower than in the preceding week. At. Lynchburg, Va., sales the past week were 216,036 lbs.; average price \$7.11. Offerings were slightly smaller. Average price \$7.11. Offerings were slightly smaller. Average price \$7.11. Offerings were slightly smaller. Average price was somewhat higher. Sales from the 1928 crop now aggregate 6,417,958 lbs., a decrease of 953,271 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 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 accounted for

not yet being sold by producers. They were made, some thought, with the intent of hammering down prices. Producers adhered to the 24c. and 243cc. 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 out of the way, which will be about the middle of the month. Shipments for March are expected to be very large and refined stocks it is believed will show another reduction. The Anaconda Copper Mining Co. advanced wages another 25c. per day to \$6 at Butte, Montana. It was effective April 1st and was the third raise since October 1st. London spot standard on the 3rd inst. advanced 12s 6d to £95 17s 6d; futures up 3s 9d to £96 1s 3d; sales 400 tons spot and 2,600 futures. Spot electrolytic fell £2 to £108; futures off £1 to £110.

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Of late with London falling £6 10s in a day, New York has weakened. Though the official price is given as 24c, sales are reported at 23¼ to 23½c. In London on the 4th inst. spot standard dropped £6 10s to £89 7s 6d; 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 2s 6d 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.

annually.

TIN early in the week declined to nearly the low point of the year. On the 2nd inst. prices on the exchange closed 10 to 20 points lower or 10 to 15 points above the low point in the history of the Exchange. April closed at 48.10c.; May at 48.15 to 48.25c.; June at 48.20 to 48.30c.; July at 48.20 to 48.30c.; August at 48.35c. and September at 48.35c. 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 48½ to 48%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 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 2nd inst. spet standard dropped 15s to £219 10s; futures off £1 2s 6d to £2 27s 6d; sales 80 tons spot and 120 futures. Spot Straits dropped 15s to £221. Eastern c.i.f. London fell £1 15s to £223 on sales of 600 tons. At the second session London spot standard was unchanged and futures advanced 2s 6d; 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 48½c. for all deliveries, while trading on the exchange amounted to enly 35 tons. London standard tin at the first session on the 3rd inst. was unchanged but at the second session spot advanced 2s 6d and futures but at the second session spot advanced 2s 6d and futures 5s; total sales 450 tons. Spot Straits dropped 5s to £220 15s. Eastern c.i.f. London unchanged at £223 on sales of 300 tons.

of 300 tons.
On the 4th inst. the sales here were 760 tons, a new high record with prices declining here at London fell £1 to £1 10s 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 47.65c. 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 47.80c., May 47.70 to 47.80c. In London on the 4th inst. spot standard dropped £1 to £218 10s; futures fell £1 10s to /218 17s 6d; sales 150 tons spot and 500 futures. Spot Straits tin fell £1 to £219 15s. Eastern c.i.f. London sold at £222 7s 6d on sales of 375 tons. At the second session in London spot standard declined 10s and futures 12s 6d; 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 47.75c.; May at 47.60 to 47.65c. and July at 47.60c to 47.65c.

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, 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 7.65c. East St. Louis and 7.75c. New York. In London on the 2nd inst. prices advanced 1s 3d to £26 7s 6d for both spot and futures; sales 200 tons futures. On the 3rd inst. the demand fell of somewhat had a specific advanced. London spot advanced but prices remained unchanged. London spot advanced 1s 3d to £26 13s 9d on the 3rd inst.; futures up 7s 6d to 26 15s; sales 300 tons spot and 1,200 futures. On the 4th 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 £25 17s 6d; sales 200 tons spot and 1,200 futures. At the second session in London came a further decline to £24

15s for spot and futures.

second session in London came a further decline to £24 15s 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 1s 3d to £27 11s 3d; for both spot and futures; sales 50 tons spot and 500 futures. On the 3rd inst. spot in London advanced 2s 6d to £27 13s 9d; futures unchanged at £27 11s 3d; sales 50 tons spot and 350 futures. Latterly trade has been less active at 6.80c. East St. Louis. In London spot dropped 8s 9d on the 4th inst. to £27 5s; futures off 7s 6d to £27 3s 9d; 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 high 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 billets and \$35 Pittsburgh for sheet bars.

PIG IRON has been in only moderate demand. In Pittsburgh merchant pig iron producers reported quite a good

lets and \$35 Pittsburgh for sheet bars.

PIG IRON has been in only moderate demand. In Pittsburgh merchant pig iron producers reported quite a good tonnage sold into next quarter. Foundry iron was said to be scarcer with the minimum quotations for basis, \$17.50 valley; Bessemer \$16.50 and No. 2 foundry \$18 with 50c. 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

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 50c for Texas grown hair and 60c. for kid hair. Thus far these prices have not been acceptable to the growers, their ideas being at least 5c. 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 43c.; ½ blood 50c.; ¾ blood 52 to 53c.; ¼ blood 51 to 52c. Territory, clean basis, fine staple 1.02 to 1.05; fine, medium, French combing 97 to 1.02; fine clothing 92 to 95c.; ½ blood staple 1.02 to 1.05; ¾ blood 95 to 1.; ¾ blood 90 to 93. Texas clean basis, fine 12 months 1. to 1.03; 8 months 98 to 1.02; fall 95 to 98c. Pulled, scoured basis, A super 98 to 1.02; fall 95 to 99c.; C, 78 to 80c.; Mohair, original Texas 58 to 60c. Foreign clothing wools: Australian, clean basis in bond, 64-70s, combing super 88 to 90c.; New Zealand clean basis, in bond, 58-60s, 78 to 80c.; 56-58s, 73 to 75c.

SILK to-day ended unchanged to 1 point higher with sales of 102 lates or 510 bales. May closed at 498 to 499c.

SILK to-day ended unchanged to 1 point higher with sales of 102 lots or 510 bales. May closed at 4.98 to 4.99c.; July at 4.87 to 4.88c.

COTTON

Friday Night, April 5 1929.

Friday Night, April 5 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,884 bales, against 78,041 bales last week and 97,085 bales the previous week, making the total receipts since Aug. 1 1928 8,537,674 bales, against 7,414,742 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,122,932 bales.

Receipts at—

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,029 1,692 2,705 40 1,428 -382 286	2,583 3,215 590 313 143 18 160 206	2,656 1,790 8,387 262 999 584 47 282	1,889 -751 2,489 1,127 433 15 54 185	790 2,613 2,020 675 590 407	694 541 1,801 6,988 313 542 250 81 453	11,641 541 11,862 23,129 2,730 4,135 1,274 724 1,569
New York Boston Baltimore	208 670		450 17	485		303 146	935 528 816
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. 1 1928 and the stocks to-night, compared with last year:

Receipts to	192	28-29.	192	27-28.	Stock.		
April 5.	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.	
Galveston Texas City Houston Corpus Christi Port Arthur, &c. New Orleans Gulfport. Mobile. Pensacola Jacksonville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk. N'port News, &c. New York Boston Baltimore Philadelphia	541 11,862	$\begin{array}{c} 2,768,235\\ 256,831\\ 14,390\\ 1,443,747\\ 249,050\\ 11,573\\ 38,594\\ \hline 159,493\\ 217,273\\ 217,273\\ 92\\ 43,109\\ 2,747\\ \end{array}$	14,396	2,405,799 176,343 1,305,901 248,231 12,582 560,530 230,894 111,099 199,292 6,230 5,560	360,528 20,919 612,213 301,384 20,704 	321,182 32,140 582,000 10,138 27,427 25,822 31,124 67,285 147,817 3,185 1,495 5,857	
Totals	59,884	8,537,674	80,232	7,414,742	1,631,876	1.671.054	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston Houston New Orleans_ Mobile Savannah	11,641 11,862 23,129 2,730 4,135	14,396 16,109 4,066	39,126 29,319 3,169	16,220 27,487 2,566	16,377 18,324 1,573	4,713 20,773
Brunswick Charleston Wilmington _ Norfolk N'port N., &c.	1,274 724 1,569		2,910		2,519	3,790 776 2,726
All others	2,820	3,648	4,099	1,713	370	912
Total this wk_	59,884	80,232	140,928	91,081	74,709	60,709
Siece Aug. 1	8.537.674	7.414.749	11640230	8 538 108	8 560 821	6 024 544

Siece Aug. 1/8,537,674/7,414,742/11640239/8,538,198/8,569,831/6,024,544
*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between 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	Exported to—										
Apr. 5 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	11,601	11,631	11,896	3,234		6,015	16,507				
Houston	3,346 1,838	5,999	12,897	4,227		10,179	8,450				
Texas City New Orleans	11,234	2,433	916 5,200	1.556		0.005	1.000	2,754			
		2,400				9,025	4,282				
Mobile	9,217		2,933			3,000	50	15,200			
Savannah	856		-175					856			
Charleston			193					193			
Wilmington	2,000							2,000			
Norfolk	1,520							1,520			
New York	29	50		100			200	379			
Los Angeles	4,248	150	1,303			2,125		7,826			
San Francisco	511					200		711			
Total	46,400	20,263	35,338	9,117		30,544	29,489	171,151			
Total 1928-29	53,767	18,272	43,614	9,033	8,966	2,227	28.888	164.767			
Total 1927-28	48,386	13,548	42,334	15,067		53,969		219,233			

From Aug. 1 1928 to	Exported to—										
Apr. 5 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.		Total.			
Galveston	358,942	294,131	538,480	167.894	15.798	528.138	236.609	2,239,992			
Houston		267,961		186,980				1,945,167			
Texas City	32,998					8.417					
Corpus Christi						55,036					
Port Arthur	480					00,000	3,558				
Lake Charles_	1.296		1,151				330				
New Orleans.	373,384			105,169		144,726					
Mobile	82,616							1,073,052			
Pensacola	4.048					10,300					
Savannah	144,183		5,275			1,400					
Gulfport	498		108,137	1,730		10,500	3,221				
								498			
Char eston	54,884					1,150					
Wilmington	33,800		9,842				3,400				
Norfolk	66,746	638	23,454	2,374		5,900	1,855				
Newport News								92			
New York	21,626		25,117	12,749		6.010	14,071	84,524			
Boston	873		441		0.000	50.50	2.945	4,259			
Baltimore		2,829		1,549	1000			4,378			
Philadelphia	82		1	-,0		0100	- 1111	83			
Los Angeles	58,436	13,699	34,948	5,600		68.312	110	181,105			
San Diego	4,166	1,948	4,296			00,000	600	11,010			
San Francisco						16,370		32,285			
Seattle						17,648		17,648			
Total	1 679 007	700 000			140 000	1001000	000 157	0 700 411			

Total_____ 1,673,097 729,868 1,721,725 550,183 143,382 1281999 668,157 6,768,411 $\begin{array}{l} \textbf{Total} \ \ 1927-281, 123, 505 \\ \textbf{768}, 5131, 775, 244 \\ \textbf{502}, 006167, 107809, 483686, 7835, 832, 641 \\ \textbf{Total} \ \ \ 1926-272, 259, 831882, 1252, 449, 181632, 410, 214, 537, 1460369, 1000769, 8,99, 822 \\ \textbf{769}, \textbf{769$

Total 1926-27 2,259,831[882,1252,449,181[632,410]214,537][460369][0007698,899,822]

Note—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 25,805 bales. In the corresponding month of the preceding season the exports were 20,466 bales. For the seven months ended Feb. 28 1929 there were 174,366 bales exported, as against 152,306 bales for the corresponding seven months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

*Estimated. April 5 at—	On Shipboard Not Cleared for-						
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports *	6,200 3,711 850 4,000	4,100 4,567 2,000	6,000 3,160 1,400 4,000	1,500	4,500 140 300 509 1,845	22,095 2,000 509	279,269 28,880 25,347
Total 1929 Total 1928 Total 1927	$\begin{array}{r} 14,761 \\ 21,575 \\ 22,995 \end{array}$	6,739	14,560 14,010 27,812	48,839	3,570	94,733	1,519,477 1,576,321 2,145,319

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 2d 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 was 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 2d 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 Speculation in cotton for future delivery was rather active late. The wet spring.

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 over 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

that is 621,000 tons less than last year and 470,000 more than two years ago.

On the 4th 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 20.65c. for middling, a decline of 30 points. for middling, a decline of 30 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 11 1929

15-16 1-inch &

Differences between grades established for delivery on contract April 11 1929. Figured from the April 4 average quotations of the ten markets designated by the Secretary of Agriculture.

men.	longer.	the secretary of right out of the	
.18	.54	Middling Fair	Mid.
.18	.54	Strict Good Middling _ do so	do
.18	.59	Good Middling do 42	de
.18	.58	Strict Middling do 29	do
.20	.58	Middling do Besie	
.19	.55	Strict Low Middling do 76 off	Mid.
.19	.55	Low Midding	do
		Good Middling Extra White 42 on	do
		Strict Middling do do	do
		Middling do do even	do
		Strict Low Middling do do76 off	do
		Low Middling do do 161	do
.18	.52	Good MiddlingSpotted	do
.18	.52	Strict Middling do	do
.18	.54	Middling 76	do
.18	.49	Strict Good Middling Yellow Tinged04 off	do
.18	.49	Good Middling do do45	do
.18	.49	Strict Middling do do92	do
.18	.49	Good Middling Light Yellow Stained 1.08 off	do
.18	.49	Good Middling Yellow Stained 1.37 off	do
.17	.47	Good Middling Gray69 off	do
.17	.47	Strict Middling do1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 5—Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland—Hol. 20.75 20.75 20.45 20.55 20.6

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.
Jan.—						
Range	the Samuel		-	-		1000
Closing_						
Feb.—						
Range Closing_						
March-			The state of the s			-
Range	The second					Land Side
Closing_						
Арти-						
Range						A TABLE
Closing_		20.48	20.46	20.20	20.31	20.41
May-						2.7.2
Range		20.45-20.75	20.40-20.58 20.56-20.58	20.30-20.56	20.22-20.43	20.35-20.55
Closing_		20.58-20.59	20.56-20.58	20.30-20.31	20.41-20.43	20.51-20.53
June-					77772	
Range Closing_		20.30	20.27	20.44		
July—		20.00	20.27	20.20	20.31	20.41
Range		19 86-20 17	19.82-20.02	10 77 90 00	10 00 10 00	
Closing_		20.01-20.02	19.99-20.01	19.77-10.00	10.00-19.89	19.80-20.03
August-		20102 20102	20.00	10.41-10.00	19.88-19.89	19.97-19.98
Range					19.56-19.61	
	HOLIDAY	20.15	20.09	19.77	19.78	19.97
Sept.—						10.01
Range				20.15		19.64-19.74
Oct.—		19.95	20.00	19.78	19.79	19.97
Range		00 00 00 00	10 00 00 10			
Closing_		20.00-20.29	19.99-20.13	19.77-20.08	19.68-19.88	19.79-19.99
Oct. (new)		20.14	20.09	19.77-19.80	19.88	19.99
Range		19.85-20.17	19.81-19.99	10 71-10 06	10 57 10 01	10 70 10 00
Closing_		20.00-20.01	19.97-19.98	19.71	10 90-10 91	10.00
Nov.—			20100	10.11	10.00-10.01	10.02
Range						
Closing_		20.16	20.11	19.79	19.90	20.01
Nov. (new)						
Range Closing_		00.00		-		
Dec.		20.02	19.99	19.73	19.82	19.91
Range		10 00 20 20	10 07 00 07	10 70 00 00	10 00 10 00	
Closing_	Charles and the	20.08 —	19.87-20.05	19.78-20.03	19.87	19.79-19.98
Jan.—		20.00	20.04	19.78	19.87	19.97 —
Range		19.93-20.20	19.84-20.04	19.77-20.00	19 64-19 87	10 77 10 05
Closing_		20.09	20.04	19.77	19.87	19.97
Feb.—						10.01
Range	95.4					
Closing_ March—		20.12	20.07	19.80	19.90	20.01
Range		00 00 00 0	10 00 00			
Closing		20.00-20.25	19.93-20.10	19.83-20.07	19.72-19.93 19.93 —	19.85-20.0

Range of future prices at New York for week ending April 5 1929 and since trading began on each option:

Range Since Beginning of Option.			
ug. 18 1928 ept. 19 1928 ug. 13 1928 ept. 19 1928 eb. 19 1929 ec. 6 1928 fov. 5 1928 far. 26 1929 eb. 4 1929 far. 26 1929	22.06 July 22.30 June 21.47 Mar. 21.28 Mar. 20.95 Mar. 20.63 Mar. 20.63 Mar. 20.72 Mar. 20.38 Mar. 20.70 Mar. 20.66 Mar.	9 1928 29 1928 9 1929 9 1929 6 1929 8 1929 15 1929 15 1929 15 1929 15 1929	
		4 1929 20.25 Apr.	

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.

including in it the exports of Frid			
April 5 1929. Stock at Liverpoolbales_1,012,000	1928. 765,000	1,323,000	1926. 866,000
Stock at London 97,000	85,000	169.000	83,000
Total Great Britain1,109,000	850,000	1,492,000	949,000
Stock at Hamburg 529,000	482,000	670.000	243,000
Stock at Havre	292,000 16,000	287,000 19,000	219,000 3,000
Stock at Barcelona 79,000	119,000	130,000	99,000
Stock at Genoa 40,000 Stock at Ghent	62,000	42,000	32,000
Stock at Antwerp			
Total Continental stocks 915,000	971,000	1,148,000	596,000
Total European stocks2,024,000	1,821,000	2,640,000	1,545,000
India cotton afloat for Europe 148,000 American cotton afloat for Europe 333,000	122,000 435,000	68,000 730,000	99,000 264,000
	85 000	107 000	78.000
Stock in Alexandria, Egypt 405.000	375.000	431,000	288,000 846,000
Stock in Bombay, India1,288,000	21.671.054	22.283.558	1,121,920
Bypt, Brazil, acc., alloatfor single 42,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000 Stock in U. S. ports	a835,361	a922.735	1,630,308
U. S. exports to-day 115		1,010	
Total visible supply6,616,000 Of the above, totals of American and of American—	6,249,415 ther descri	7,783,612 ptions are	5,872,228 as follows:
Liverpoolstockbales_ 710,000	541,000	997,000	564,000
	59,000	148,000	564,000 70,000 546,000
	59,000	148,000	70,000 546,000 264,000
Manchester stock	59,000 922,000 435,000 21,671,054	$148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558$	70,000 546,000 264,000 1,121,920
Manchester stock	59,000	148,000	70,000 546,000 264,000
Manchester stock 74,000 Continental stock 851,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775	59,000 922,000 435,000 21,671,0546 a835,361	$148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ 1,319$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 851,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian, Brazil, &c.— Liverpool stock 302,000	59,000 922,000 435,000 21,671,0546 a835,361	$148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ 1,319$	70,000 546,000 264,000 1,121,920 1,630,308 4,196,228 302,000
Manchester stock	59,000 922,000 435,000 21,671,054 a835,361 4,463,415 224,000	148,000 1,090,000 370,000 22,283,558 a922,735 1,319 6,172,612 326,000	70,000 546,000 264,000 1,121,920 1,630,308 4,196,228 302,000 13,000
Manchester stock 74,000 Continental stock 851,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian, Brazil, &c.— 11verpool stock Liverpool stock 302,000 London stock 300,000 Manchester stock 23,000	59,000 922,000 435,000 21,671,054 2835,361 4,463,415 224,000 26,000 49,000	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ \hline 1,319 \\ 6,172,612 \\ 326,000 \\ \hline 21,000 \\ 58,000 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308 4,196,228 302,000 13,000 50,000 99,000
Manchester stock	59,000 922,000 435,000 21,671,054 a835,361 4,463,415 224,000 26,000 49,000 122,000	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ \hline 1,319 \\ \hline 6,172,612 \\ 326,000 \\ \hline 21,000 \\ 58,000 \\ 68,000 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian, Brazil, &c.— 14,200 London stock 302,000 Continental stock 64,000 Indian afleat for Europe 148,000 Indian afleat for Europe 74,000	59,000 922,000 435,000 21,671,054 a835,361 	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ \hline 1,319 \\ \hline 6,172,612 \\ 326,000 \\ \hline 21,000 \\ 58,000 \\ 68,000 \\ 107,000 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock	59,000 922,000 435,000 21,671,054 a835,361 4,463,415 224,000 26,000 49,000 122,000	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ \hline 1,319 \\ \hline 6,172,612 \\ 326,000 \\ \hline 21,000 \\ 58,000 \\ 68,000 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American East Indian, Brazil, &c. 302,000 London stock 302,000 London stock 23,000 Continental stock 64,000 Indian afleat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000	59,000 922,000 435,000 21,671,054 a835,361 	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 27,283,558 \\ a922,735 \\ \underline{} 1,319 \\ \underline{} 6,172,612 \\ 326,000 \\ \underline{} 21,000 \\ \underline{} 58,000 \\ \underline{} 68,000 \\ \underline{} 107,000 \\ \underline{} 431,000 \\ \underline{} 600,000 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308 4,196,228 302,000 13,000 50,000 99,000 78,000 288,000 846,000
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,613,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian, Brazil, &c. 302,000 London stock 23,000 Manchester stock 23,000 Continental stock 64,000 Indian afloat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000 Total East India, &c. 2,304,000 Total American 4,312,000	59,000 922,000 435,000 11,671,054 a835,361 4,463,415 224,000 122,000 49,000 375,000 905,000 1,786,000 4,463,415	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 22,283,558 \\ a922,735 \\ 1,319 \\ \hline 6,172,612 \\ 326,000 \\ \hline 21,000 \\ 58,000 \\ 107,000 \\ 431,000 \\ 68,000 \\ \hline 1,611,000 \\ 6,172,612 \\ \end{array}$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian Brazil, &c.— Liverpool stock 302,000 London stock 23,000 Manchester stock 23,000 Continental stock 64,000 Indian afloat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000 Total East India, &c 2,304,000 Total visible supply 6,616,000	59,000 922,000 435,000 21,671,054 a835,361 	148,000 370,000 370,000 22,283,558 4922,735 1,319 6,172,612 326,000 21,000 68,000 107,000 431,000 66,172,612 7,783,612	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian Brazil, &c.— Liverpool stock 302,000 London stock 23,000 Manchester stock 23,000 Continental stock 64,000 Indian afloat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000 Total East India, &c 2,304,000 Total visible supply 6,616,000	59,000 922,000 435,000 435,000 4835,361 4,463,415 224,000 20,000 49,000 905,000 122,000 85,000 905,000 1,786,000 4,463,415 6,249,415 10,91d	148,000 1,090,000 370,000 22,283,558 a922,735 1,319 6,172,612 326,000 21,000 58,000 107,000 600,000 1,611,000 6,172,612 7,783,612 7,76d.	70,000 546,000 264,000 1,121,920 1,630,368
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,613,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian, Brazil, &c.— 11verpool stock London stock 302,000 Manchester stock 23,000 Continental stock 64,000 Indian afleat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Btock in Alexandria, Egypt 405,000 Btock in Bombay, India 1,288,000 Total East India, &c 2,304,000 Total American 4,312,000 Total visible supply 6,616,000 Middling uplands, Liverpool 10,73d. Middling uplands, New York 20,065c. 20,065c. 20,065c.	59,000 922,000 435,000 21,671,054 a835,361 	148,000 1,090,000 270,000 22,283,558 4922,735 1,319 6,172,612 326,000 21,000 58,000 107,000 600,000 1,611,000 6,172,612 7,783,612 7,76d, 14,45c, 15,30d,	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock. 74,000 Continental stock. 851,000 American afloat for Europe. 333,000 U. S. port stocks. a1,631,876 U. S. interior stocks. a711,349 U. S. exports to-day 775 Total American. 4,312,000 East Indian. Brazil, &c.— Liverpool stock. 302,000 London stock. 302,000 Continental stock. 64,000 Indian afleat for Europe. 148,000 Egypt. Brazil, &c., afloat. 74,000 Stock in Alexandria, Egypt. 405,000 Btock in Bombay, India. 1,288,000 Total East India, &c. 2,304,000 Total American. 4,312,000 Total visible supply 6,616,000 Middling uplands, Liverpool. 10,73d. Middling uplands, New York. 20,65c. Egypt, good Sakel, Liverpool. 10,25c. Egypt, good Sakel, Liverpool. 12,500	59,000 922,000 435,000 21,671,0544 2835,361 4,463,415 224,000 26,000 49,000 122,000 905,000 905,000 1,786,000 4,463,415 10,916 19,85c 22,1564 13,25d 13,25d	$\begin{array}{c} 148,000 \\ 1,090,000 \\ 370,000 \\ 370,000 \\ 22,283,558 \\ \underline{a}922,735 \\ \underline{1,319} \\ 6,172,612 \\ 326,000 \\ \underline{21,000} \\ 58,000 \\ 68,000 \\ 107,000 \\ 431,000 \\ \underline{600,000} \\ 0,611,000 \\ \underline{6,172,612} \\ 7,783,612 \\ 7,784, 14,45c, 15,304, 10,5$	70,000 546,000 264,000 1,121,920 1,630,308
Manchester stock 74,000 Continental stock 85,000 American afloat for Europe 333,000 U. S. port stocks a1,631,876 U. S. interior stocks a711,349 U. S. exports to-day 775 Total American 4,312,000 East Indian Brazil, &c.— Liverpool stock 302,000 London stock 23,000 Manchester stock 23,000 Continental stock 64,000 Indian afloat for Europe 148,000 Egypt, Brazil, &c., afloat 74,000 Stock in Alexandria, Egypt 405,000 Stock in Bombay, India 1,288,000 Total East India, &c 2,304,000 Total visible supply 6,616,000	59,000 922,000 435,000 435,000 21,671,054 2835,361 224,000 26,000 49,000 49,000 49,000 905,000 1,786,000 4,463,415 10,91d, 19,85c, 22,15d, 13,25d, 19,65d,	148,000 370,000 370,000 22,283,558 4922,735 1,319 6,172,612 326,000 21,000 58,000 68,000 107,000 600,000 1,611,000 6,172,612 7,784,612 7,784,14,5c,15 15,30d,10,50d,10,	70,000 546,000 264,000 1,121,920 1,630,308 4,196,228 302,000 13,000 50,000 99,000 288,000 846,000 1,676,000 4,196,228 5,872,228 9,99d,19,30c,17,35d,18,00d,8,65d,8,65d,

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 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 1 167,612 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:

	Movement to Apr. 5 1929.				Movement to Apr. 6 1928.			
Towns.	Receipts.		Ship- Stocks ments. Apr		Rec	eipts.	Ship- ments.	Stocks Apr.
	Week.	Season.		5.	Week.	Season.	Week.	6.
Ala., Birming'm	488	50,446	436		1,399	86,330	1,276	9,47
Eugaula	210	13,549	288		9	18,871	218	7,95
Montgomery.	47	54,834	767	14,759	917	73,591	1,955	20,36
Selma	405	56,450	330	14,859	433	57,287	3,119	15,16
Ark., Blytheville	491	87,167	1,398	12,453	99	77,803	452	10,67
Forest City	362	27,957	567	4,376	75		766	9,75
Helena	312	56,611	1,030		149	51,110	644	12,65
Hope	93	56,845	808		541	47,962	439	3,89
	80	33,155		1,750	46	31,703	225	2,93
Jonesboro	1.045	115,111	2,530		478	104,680	1,593	14,45
	194	47,618	804		21	48,447	278	3,20
Newport	284	139,322			730		1,223	25,20
Pine Bluff					42	35,366	399	20,02
Walnut Ridge	298	38,828		1,494	3	4,979	42	1,71
Ga., Albany		3,570			500		1,000	6.84
Athens	15	28,588	375					
Atlanta	1,611	121,874	5,204		1,714		1,277	29,90
Augusta	3,420	229,991	4,831	74,806	6,327	248,791	6,576	60,46
Columbus	437	48,169			32	50,771	170	1,70
Macon	271	49,421	1,908		1,578		1,981	5,39
Rome		35,871	600	29,230	275		1,700	15,44
La., Shreveport	230	144,543	1,792	39,814	567	95,259	1,637	38,39
Miss. Clark'dale	457	145,575		15,992	264	152,204	2,660	34,64
Columbus	45	30,867	383		249	34,201	620	4,5
Greenwood.	222	188,605			331		2,344	53,83
Meridian	302	48,553			347		571	6.03
Natchez		31,777	371	17,985			200	17,90
Wiekeham	44		285		94			3.9
Vicksburg	37	24,858			35		425	8.6
Yazoo City	6	39,278			6,827		6,796	4.7
Mo., St. Louis_	9,271	415,296			190		284	11.3
N.C., Greensb'o	842	21,772	394	10,921				3,45
Raleigh					203	13,349	042	3,2,
Oklahoma—					1 100	ma1 1mg	4 004	FO 0
15 towns*	1,471	768,579	3,723	21,278	1,469	731,173	4,994	
S. C., Greenville	5,102	181,658	5,152	43,960	4,000	279,944	4,000	
Tenn., Memphis	32,041	1,645,067	49,444	204,663		1,363,957	27,783	
Texas, Abilene.	144	53,235	317	1,357	340	52,928	252	2,0
Austin	56	48,357	253	1,202	81	25,523	203	1,99
Brenham	313	34,647	424		713			11,9
Dallas	1,255	138,130			769		1,277	26,0
Paris	240	89,791	317		502		672	2,9
Robstown		14,908		330		27,725		1,20
San Antonio		42,418		1,560		35,625		
	25	64,594			154			
Texarkana	133	143.562			638			
Waco	100	140,002	416	6,535	000	00,010	010	-0,1
Total, 57 towns	62,299	5.611.447	107.872	711.349	53,511	5,129,142	81,938	835,

The above total shows that the interior stocks have decreased during the week 41,610 bales and are to-night

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:

192920.65c.	192111.70c.	1913 12.60c.	11905 8.15c
192819.85c.	192042.00c.	191211.00c.	190414.00c
192714.35c.		1911 14.50c.	190310.25c
192619.50c.			1902 9.19c
192524.40c.		1909 10.10c.	1901 8.44c
192430.65c.		190810.50c.	1900 9.75c
192330.05c.	1915 9.90c.	190711.00c.	1899 6.19c
192218.05c.	191413.50c.	190611.70c.	1898 6.190

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	SALES.		
	Closed.	Closed.	Spot.	Contr'ct	Total.
Thursday	HOLI Quiet, 20 pts. dec Steady, unchanged _ Quiet, 30 pts. dec Steady, 10 pts. adv. Steady, 10 pts. adv.	Steady Steady Barely steady Steady	400 700 520 100		400 700 520 100
Total week. Since Aug. 1			$1,720 \\ 153,027$	400,900	1,720 553,927

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:

	193	28-29	19	27-28
April 5— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis Via Mounds, &c Via Rock Island Via Louisville Via Virginia points Via other routes, &c	$\begin{array}{c} 9,579 \\ 2,175 \\ -621 \\ 5,838 \end{array}$	395,366 75,365 5,181 37,668 171,296 508,134	6,796 3,750 591 264 7,649 10,649	313,238 225,306
Total gross overland	34,650	1,193,010	29,699	1,195,572
Deduct Shipments— Overland to N. Y., Boston, &c_ Between interior towns Inland, &c., from South	_ 516	$\substack{88,463\\15,631\\529,173}$	3,348 512 7,463	73,828 17,364 508,431
Total to be deducted	17,839	633,267	11,323	599,623
Leaving total net overland *	16,811	559,743	18,376	495,949

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,811 bales, against 18,376 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,794 bales.

19	28-29	19	27-28
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 5 59,884 Net overland to April 5 16,811 Southern consumption to April 5_124,000	8,537,674 559,743 3,937,000	80,232 18,376 108,000	7,414,742 495,949 3,873,000
Total marketed200,695 Interior stocks in excess*41,610 Excess of Southern mills takings	13,034,417 393,880	206,608 *28,427	11,783,691 462,529
over consumption to April 1	799,288		256,489
Came into sight during week159,085 Total in sight April 5	14,137,585	178,181	12,502,709
North. spinn's' takings to April 5. 44,486	1,055,673	36,384	1,160,762

* Decrease.

Movement into sight in previous years:

Movem	ent moo signe in pro	vious years.	
Week-	Bales.	Since Aug. 1-	Bales.
1928-April		1928	19,226,723
1927—April	9156,834	1927	14,761,392
1926-April	10113.895	1926	13.632.506

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 5.	Closing Quotations for Middling Cotton en-						
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.	
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock. Dallas Fort Worth		19.85 19.58 19.40 19.69 19.75 20.60 19.50 19.00 19.80 19.10 19.25	19.85 19.58 19.40 19.66 19.69 20.50 19.50 19.50 19.10 19.25	19.60 19.39 19.15 19.41 19.44 20.45 19.19 18.70 19.55 18.80 19.00 19.60	19.70 19.49 19.25 19.53 19.56 20.25 19.31 18.80 19.65 18.92 19.10	19.80 19.56 19.35 19.61 19.69 20.30 19.44 18.90 19.75 19.00 19.20	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday. Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Priday, Apr. 5.	
Janua(y February March April May June July August September November December Jan. 1930 Tone Spot Options February February Spot	HOLIDAY	19.92-19.93 19.85 ————————————————————————————————————	19.82-19.83 19.92-19.93 19.81 19.84-19.85 19.84 bid Quiet Steady	19.71-19.72 19.56 — 19.60 bld	19.81-19.82 19.62 — 19.65-19.67	19.88-19.89	

WEATHER REPORTS BY TELEGRAPH.—Reports to 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 seasonable. Farm work has made good progress and planting has been started as far north as South Carolina and locally in Arkaness.

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.

wild is fishing slowly. Tall				
Galveston, TexRai	in. Rainf	all. high	-Thermo	meter-
Galveston, Tex	dry	high	79 low	70 mean 75
Abilene	dry	high	88 low	
Brownsville	dry	high		70 mean 78
Corpus Christi	dry	high	82 low	70 mean 76
Dallas	dry	high	88 low	
Del Rio2	days 0.0	2 in. high	96 low	
Palestine	dry	high		
San Antonio	dry			
Ardmore, Okla1			87 low	
Altus	dry	high		
Muskogee	dry dry day 0.0	high		
Oklahoma City1	day 0.0	in high		
Brinkley Ark				
Brinkley, ArkEldorado	dry	high		
Little Rock1		9 in. high		
Pine Bluff1				
Alexandria, La1				
AmiteNew Orleans	dry	high		
			07 1	
Shreveport2	lays 0.0	3 in. high		
Columbus, Miss	dry	high		
Greenwood	dry	high		20 220000
Vicksburg1		o in. high		
Mobile, Ala1	lay 0.13	in. high		
Decatur2	lays 0.8	3 in. high		45 mean 64
Montgomery1 o	lay 0.31	l in. high		51 mean 68
Selma1	lay 0.03	3 in. high		52 mean 69
Gainesville, Fla	dry			58 mean 74
Madison1		5 in. high	89 low	54 mean 72
Savannah, Ga1		in. high	86 low	
Athens2		in. high		
Augusta2	lays 0.30	in. high	82 low	
Charleston, S. C.	lay 0.52	in, high	86 low	50 mean 68
		in. high		
Columbia 1 Conway 1 Charlotte, N. C 2 Conway 1 C	lay 0.00	in. high	74 low 80 low	
Conway1	lay 0.36	in. high	87 low	
Charlotte, N. C2	lays 0.78	1 1		
New Bern1 C	lay 0.07	in. high	83 low	42 mean 63
New Bern 1 C	dry	high	82 low	
mi a ii	lays U.7	in. nigh	82 low	
The following statemer	it we he	ave also	Pagaitto	d by tolo

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a.m. of the dates given:

	April 5 1929.	April 6 1928
	Feet.	Feet.
New OrleansAbove zero of gauge_	16.7	11.0
MemphisAbove zero of gauge_	39.8	2.4
NashvilleAbove aero of gauge_	35.7	15.4
ShreveportAbove zero of gauge_	17.1	7.4
VicksburgAbove zero of guage_	50.4	34.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts t Morts.			Stocks a	t Interior	I Receipts from Plantat'ns			
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Dec. 28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197
Jan.	1929.	1928.	1927.	1929.	1928	1927	1020	1928.	1927.
11	112,040	116,001	204.749	1,240,631 1,203,459	1.261.688	1 500 833	125 180	09 407	205,252 284,220
18	101,111	122,210	290.204	1,161,140	1.217.542	1 487 081	100 050	78,070	274,402 238,380
Feb.	The second second	Symmetry	4 20 10 10 10			1	100 10000		
8	130,078	111,820	228,441	1,072,678 1,007,913	1.087.654	1.350.179	70.313		171,95
23	81,570	107,419	206,770	966,412	1,049,180	1.305.580	40,069	68,945	162,17
Mar.					HATTI CHICK			49,263	184,80
8	91,438 86,941		196,159 217,975			1,168,286	61,798		141,54
-15	106,350	73,234	227,560	814,522	916,246	1.097.531	71.677		161,68
29	97,085 78,041		185,888 168,766			1,036,360 984,188	64.230	47,561	124,71
Apr. 5	59,884	80,232	140,928	711,349	835,361	922,735	18,274		79.47

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,903,215 bales; in 1927-28 were 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.	192	8-29.	192	7-28.	
week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 29 Visible supply Aug. 1 American in sight to April 5 Bombay receipts to April 4 Other India ship'ts to April 4 Alexandria receipts to April 3 Other supply to April 4 *-b	163,000	$\begin{bmatrix} 4,175,480 \\ 14,137,585 \\ 2,360,000 \\ 466,000 \\ 1,449,200 \end{bmatrix}$	178,181 143,000 13,000 17,000	4,961,754 12,502,709 2,343,000 436,500 1,144,860	
Total supply Deduct— Visible supply April 5		23,101,265 6,616,000			
Total takings to April 5-a Of which American Of which other	316,237	16,485,265 11,967,065 4,518,200	258,151	15,604,408 11,429,048 4,175,360	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,937,000 bales in 1928-29 and 3,873,000 bales in 1928-29 takings not being available—and the aggregate amounts taken by Northern 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.

INDIA COTTON MOVEMENT FROM ALL PORTS.

A pril 4 Receipts at—		192	8-29.	192	27-28.	192	1926-27.		
		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			163,000	2,360,0	00 143,000	2,343,00	60,000	2,288,000	
Exports		For the	Week.			Since At	ugust 1.		
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1928-29_1 1927-28_1 1926-27_2 Other India— 1928-29_1 1927-28_1 1926-27_1	7,000 1,000		55,000 45,000	50,000 62,000 49,000 2,000 13,000 7,000	52,000 6,000 82,000 72,500	406,000	1,244,000	1,226,000	
Total all— 1928-29- 1927-28- 1926-27-	7,000 1,000	16,000 19,000 11,000		52,000 75,000 56,000	124,000 124,500 37,000	770,000	1,153,000 768,000 1,244,000	1,662,500	

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, Egypt, April 3.	192	8-29.	192	7-28.	192	6-27.
Receipts (cantars)— This week Since Aug. 1		150,000 85,000 7,232,183 5,381,651			7,28	15,000 32,655
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent & India To America	5,000	136.942 130.660 365.931 140.183	8,750 6,250	113,650 126,898 298,413 98,090	6,250	187,035 148,861 289,062 107,649
Total exports	5,000	773,716	20,750	637,051	34.250	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. comparison.

		1928.		1927.					
	82s Cop Twist.	814 Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	814 Lbs. Shirt- ings, Common to Finest.	Cetton M tadi's Upi'ds			
Dec.— 28	d. d. 15%@16%	s. d. s. d. 13 3 @13 5	d. 10.63	d. d. 151/617	s. d. s. d. 13 4 @14 1	d. 11.06			
Jan.— 4 11 18 25 Feb.—	15¼ @16¼ 15¼ @16¼ 15¼ @16¼ 15¼ @16½	13 3 @ 13 5 13 3 @ 13 5	10.50 10.50 10.63 10.48		13 7 @14 1	10.92 10.90 10.62 10.32			
	15% @16% 15 @16 15% @16% 15% @16%	13 3 @13 5 13 3 @13 6	10.35 10.34 10.43 10.49	14%@15% 14%@16 14%@16% 14%@16%	13 5 @13 7 13 6 @14 0	9.79 10.07 10.25 10.40			
1	15%@16% 15%@16% 15%@16% 15%@16% 15%@16%	13 4 @13 7 13 4 @13 7 13 4 @13 7	11.10		13 5 @13 7	10.63 10.54 10.77 10.96 10.86			
	131/2 @ 151/4	13 3 @13 6	10.73	15%@17	13 7 @14 1	10.91			

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:

OBILE—To Japan—Mar. 28—Steel Inventor, 3,000	Bales. 3,000
Kyska 3 399 Logician, 4,022Mar. 26—West	
To Manchester—Apr. 1—Logician, 728. Mar. 26—West Kyska, 1,145.	1.873
To Bremen—Mar. 28—Maiden Creek, 2,933 To Rotterdam—Mar. 30—Antinous 50	2,933

MINIT ORI WANG To London May 29 Mount France 70	70 Bates.
NEW ORLEANS—To London—Mar. 28—Mount Evans, 70——To Bremen—Mar. 27—Mosella, 1,579——Mar. 30—Sahale,	10000
To Rotterdam—Mar. 27—Mosella, 633Mar. 30—Sahale,	4,649
To Liverpool—Mar. 28—Duquesne, 2,971; Logician, 5,959	902 8,930
To Liverpool—Mar. 28—Duquesne, 2,971; Logician, 5,959—To Manchester—Mar. 28—Duquesne, 1,126; Logician, 1,108—To Vera Cruz—Mar. 29—Baja California, 3,100—To Japan—Mar. 27—Larchbank, 2,200—Mar. 30—Steel Inventor, 900—Apr. 2—Slemmstad, 2,800—Apr. 3—Manila Maru, 1,600—	8,930 2,234 3,100
To Japan—Mar. 27—Larchbank, 2,200Mar. 30—Steel In-	
Maru, 1,600 To China—Mar, 27—Larchbank, 1,525	7,500
To Genoa—Mar. 30—Marina Odero, 350.—Apr. 2—Mon-	1,525
stella, 1,206	551
To Stockholm—Apr. 2—Toronto, 25	1,556 551 25 1,132
To Dunkirk—Apr. 4—Gand, 1,301	1,301 255
LOS ANGELES—To Havre—March 28—Alaska, 150	
To Japan—March 28—Asuka Maru, 1,625; Golden Star, 500— To Liverpool—April 1—West Lynn, 1,993; Pacific Grove, 1,305	2,125 3,298 1,303
To Bremen—April 3—Goosterdijk, 1,303———————————————————————————————————	950
stella, 1,206. To Hamburg—Mar. 20—Sahale, 551. To Stockholm—Apr. 2—Toronto, 25. To Havre—Apr. 4—Gand, 1,132. To Dunkirk—Apr. 4—Gand, 1,301. To Antwerp—Apr. 4—Gand, 255. LOS ANGELES—To Havre—March 28—Alaska, 150. To Japan—March 28—Asuka Maru, 1,625; Golden Star, 500. To Liverpool—April 1—West Lynn, 1,993; Pacific Grove, 1,305. To Breimen—April 3—Goosterdijk, 1,303. To Manchester—April 1—West Lynn, 1850; Pacific Grove, 100. SAN FRANCISCO—To Liverpool—March 23—Thomas P. Beale, 540Mar. 28—Pacific Grove, 50March 29—West Lynn, 121.	
Lynn, 121	511 200
HOUSTON—To Havre—March 29—Lancaster Castle, 909	
March 30—Brush, 2,424—April 2—Dalworth, 2,666—To Ghent—March 29—Lancaster Castle, 2,129—March 30—	5,999
Lynn, 121 To China—March 29—President Pierce, 200 HOUSTON—To Havre—March 29—Lancaster Castle, 909—March 30—Brush, 2,424—April 2—Dalworth, 2,666—To Ghent—March 29—Lancaster Castle, 2,129. March 30—Brush, 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 30—Tergestea, 410 To Venice—March 30—Tergestea, 3,134 To Trieste—March 30—Tergestea, 3,134 To Trieste—March 30—Tergestea, 3,134 To Trieste—March 30—Tergestea, 574 Barcelona—March 30—Prusa, 574 Barcelona—M	3,078 50 494
To Oporto—March 29—Cody, 494	3,141
To Manchester—March 29—West Cohas, 205	205 410
To Naples—March 30—Tergestea, 410————————————————————————————————————	3,134
To Trieste—March 30—Tergestea, 683——April 2—Mar Blanco, To Barcelona—March 30—Prusa, 574—April 2—Mar Blanco,	683
To Bremen—March 30—Yorck, 1,603; March 30—Trifels,	1,205
2,947April 1—Juventus, 2,459April 2—Salabot,	12,317
To Rotterdam—March 30—Brush, 2.587————————————————————————————————————	2,587 836
To Warburg—April 1, 200	200
To Japan—April 2—Steel Inventor, 930; Thames Maru, 2,050	9,874
To China—April 2—Steel Inventor, 125; Thames Maru, 90	305
To Hamburg—April 2—Salabot, 580	580
3,461 April 2—West Cohas, 2,832	6,293
April 2—West Cohas, 1,329	5,308
To Havre—March 30—Ontario, 2,440March 28—Dalworth, 6,590; Brush, 406April 1—Lancaster Castle, 1,123	10,559
To Japan—April 2—Steel Inventor, 930; Thames Maru, 2,650 April 4—Egypt Maru, 6,294 To China—April 2—Steel Inventor, 125; Thames Maru, 90 April 4—Egypt Maru, 100 To Hamburg—April 2—Salabot, 550 GALVESTON—To Liverpool—Mar. 29—Gloria de Larrinaga, 3,461 April 2—West Cohas, 2,832 To Manchester—March 29—Gloria de Larrinaga, 3,979 April 2—West Cohas, 1,329 To Havre—March 30—Ontario, 2,440 March 28—Dalworth, 6,590; Brush, 406 April 1—Lancaster Castle, 1,123 To Dunkirk—March 30—Ontario, 1,022 March 28—Brush, 50	1,072
50. To Bremen—March 29—Oakman, 1,932. March 29—Trifels, 7,503. April 1—Yorck, 2,461. To Ghent—March 28—Brush, 107. April 1—Lancaster Cas-	11,896
To Ghent—March 28—Brush, 107_April 1—Lancaster Cas-	9.757
tle, 8,650. To Rotterdam—March 29—Brush, 502. To Venice—March 30—Tergestea, 1,752. To Trieste—March 30—Tergestea, 1,192. To Naples—March 30—Tergestea, 290. To Barcelona—March 30—Prusa, 1,226. To Japan—March 30—Steel Inventor, 50; Takaoka Maru,5,140. To China—March 30—Steel Inventor, 825. To Gothenburg—April 1—Tugela, 2,220. To Oslo—April 1—Tugela, 302. To Oporto—April 1—Tugela, 302. To Oporto—April 1—Cody, 3, 175.	502
To Venice—March 30—Tergestea, 1,752————————————————————————————————————	502 1,752 1,192
To Naples—March 30—Tergestea, 290————————————————————————————————————	290 1,226
To Japan—March 30—Steel Inventor, 50; Takaoka Maru, 5,140 To China—March 30—Steel Inventor, 825	5,190 825
To Gothenburg—April 1—Tugela, 2,220	2,220
To Oporto—April 1—Cody, 3.175	3,175
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 Passages—April 1—Cody, 125 NORFOLK—To Manchester—March 30—Hatteras, 745—April —Dakarian, 400.	125
NORFOLK—To Manchester—March 30—Hatteras, 745—April —Dakarian,400———————————————————————————————————	1,145
To Liverpool—April 5—Dakarian, 375	375 26
NEW YORK—To Liverpool—March 29—Andania, 26————————————————————————————————————	
To Genoa—March 29—Exchange, 100. To Manchester—March 30—Nevisian, 3. To Havre—April 3—McKeesport, 50. To Lisbon—April 2—Estrella, 200. SAVANNAH—To Liverpool—March 30—Sundance, 856. WILMINGTON—To Liverpool—April 2—Sundance, 2,000. CHARLESTON—To Hamburg—April 2—Wildwood, 193. TEXAS CITY—To Liverpool—March 28—Gloria de Larrinaga, 535 To Manchester—March 28—Gloria de Larrinaga, 1,303. To Bremen—March 27—Oakman, 916.	50 200
SAVANNAH—To Liverpool—March 30—Sundance, 856	2,000
CHARLESTON—To Hamburg—April 2—Wildwood, 193	193 535
To Manchester—March 28—Gloria de Larrinaga, 1,303———	1,303
TO Divinion	
	171,151
COTTON FREIGHTS.—Current rates for cotton	from
New York, as furnished by Lambert & Burrowes, Inc as follows, quotations being in cents per pound:	,, 610
High Stand- High Stand- High	Stand-
Donate To a Champhal Mon	.85c.
	.75c.
Havre 31c. 46c. Flume 50c. 60c. Piraeus 75c.	.60c.
Genoa .50c65c. Oporto .60c75c. Salonica .75c. Barcelona .30c45c. Venice .50c.	.90c. .65c.
LIVERPOOL.—By cable from Liverpool we have the	he fol-
1 to tem out of the week's sales stocks Are at the	April 5.
27 000 28 000 27 000	16.000
Sales of the week	50,000
Sales of the week. 37.00 30.00 15.000 Of which American 22.000 21.000 15.000 Sales for export 1.000 2.000 1.000 Forwarded 66.000 61.000 49.000 Total stocks 1.006.000 1,004.000 997.000 Off which American 722.000 714.000 698.000	$012,000 \\ 710,000$
tir which amprican	

Total stocks
Of which American
Total imports
Of which American
Amount afloat
Of which American 66,000 44,000 189,000 100,000 49,000 180,000 96,000 53,000 199,000 101,000 179,000 95,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tueday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.			Quiet.	Quiet.	More demand.	Dull.
Mid.Upl'ds			10.90d.	10.80d.	10.65d.	10.73đ.
Sales Futures. Market { opened {		*****	5,000	5,000	5,000	4,000
	HOLIDAY	HOLIDAY	St'dy unch. to 3 points decline.	Quiet 1 to 4 pts. advance.	Steady 9 to 11 pts. decline.	Steady 6 to 8 pts. advance.
Market, 4 P. M.			Barely st'y 8 to 18 pts. decline.	Quiet 2 to 6 pts. advance.	Steady 12 to 13pts. decline.	Q't but st'y 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.		Mo	Mon.		Tues.		Wec.		Thurs.		Fri.	
					12.15 p. m.								
January - February - March - April - May - June - July - August - September - October - November - December - January - February - March - April -	D	d.		d.	10.68 10.64 10.68 10.58 10.54 10.51 10.51 10.49 10.48	10.56 10.53 10.57 10.52 10.48 10.45 10.42 10.42 10.41 10.40	10.50 10.58 10.55 10.60 11.55 10.52 10.49 10.47 10.47 10.45 10.45	10.58 10.55 10.60 10.55 10.52 10.49 10.47 10.46 10.46	10.43 10.40 10.45 10.37 10.34 10.32 10.32 10.31 10.31	10.45 10.42 10.47 10.42 10.39 10.36 10.34 10.33 10.33	10.51 10.47 10.52 10.47 10.44 10.41 10.39 10.39 10.39 10.39	10.50 10.47 10.51 10.46 10.43 10.39 10.38 10.38 10.38	

BREADSTUFFS

Friday Night, April 5 1929.

Flour met with the usual routine demand and nothing more. Prices at one time seemed rather steadier. 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 11/8c. 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 Liverpool did not advance. disappointing. come 1/8 to 1d. higher. Crop news from the Southwest was favorable. But later came a rally that left the final prices on Mar. 30 only ½ to ½c. lower. 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 ¾c. lower ended unchanged to ¼c. 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. at 7,939,835 bushels against 8,325,414 bushels a week agoand 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 2c., 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 ago. World's shipments for the week were 18,082,000 bushels against 20,392,000 last week and 17,401,000 last year. On the 2nd inst. prices declined 1c. and then rallied sharply ending ¾ to 1c. net higher in an oversold market. Liverpool was ½ to 1¼d. 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 4th 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 ¾c. lower to ¼c. higher. Beneficial rains in the Southwest, and rains and snows in Canada together with favorable foreign news, and liquidation of May caused an early decline. Russia may have to buy foreign grain. Then came a rally, and prices of 579,000,000 a year ago and 576,000,000 harvested. 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

Northwestern markets. 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 3160.

No. 2 red DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.

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 ½c. 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.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow 112½ 114 114 109 108½ 108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

March delivery 92 93 02½ 90½ 90½ 90½

July delivery 97½ 96½ 93 92¾ 90¾ 90½ 90½

September delivery 97½ 96½ 96½ 94¾ 94½ 94

Oats declined only slightly in respond to the lower prices for other grain, and of late there has been a little business done for export. On March 30 prices ended unchanged to ½c. lower the latter for March. All months at one time on that day were ¼ to ¾c. 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 %s to ½c., 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 cash 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 ¾c. 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 4th inst. prices rallied sharply from the early new

resumed.
On the 4th 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 ¼c. higher with reports of a little foreign demand, lack of selling pressure and cash markets steady. Final prices are ¼ to %c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 white 58½ 57¾ 57¾ 57¾ 57¾ 57¾

Closing quotations were as follows:

GRA	AIN.	
No. 2 red, f.o.b1.46 % No. 2 hard winter, f.o.b1.31 %	No. 3 white	57¾ 56¾
No. 2 yellow1.08¼ No. 3 yellow1.05¾	No. 2 f.o.b1 Barley, New York—	.14%
	Malting	8614

For other tables usually given here, see page 0000.

Fancy Minn. patents. 7.756 8.55

City mills. 7.756 8.55

City mills. 7.756 8.55

City mills. 7.756 8.55

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 East and Northeast as far south as the Carolinas, but at the same time there was a warming up over the central valley sections; elsewhere they were not markedly abnormal. Light precipitation was rather general on the 27th over the Middle Atlantic States and some sections to the westward, and on the succeeding day rains were reported over parts of the Southwest. Temperatures were about normal generally on the 28th, but on the 29th there was a change to cooler over the East, and a sharp drop was reported over the Northwest where widespread rain or snow occurred. 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 Olahoma, and widespread rains fell on the closing days, especially heavy amounts being reported from 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 coller on the 30th, and somewhat cool weather for the season continued until near the close of the period.

Othe elsteen half of the country and also in the far Schuthwest, but was moderacly cover the decidence in the Southwast, 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 delicincies in temperature ranging from 3 deg. to as much as 4 deg. While the weather was warm during most of the week throughout the East, lower temperatures obtained about its close,

In the Atlantic coast area the week was generally favorable and both farm work and vegetation made rapid advance. From the Ohio and lower Missouri valleys northward warmth and sunshine were beneficial the first part of the week, but later heavy rains, or snows, again stopped outside operations; in parts of the upper Mississippi Valley snowfall to a depth of 12 inches occurred at places on the 31st. Some plowing and seeding were accomplished the first part of the week, but little work was possible the latter part.

In the more western States cool weather retarded growth, and it continued too dry in the interior of the Pacific Northwest and in much of California; there was some frost damage to early fruit in the northern part of this State. Fruit trees are well advanced in the interior, with early varieties blooming in the Ohio Valley, where frosts or freezing temperatures occurred at the close of the week and probably did some damage.

SMALL GRAINS.—Winter wheat continued to make favorable progress quite generally throughout the principal producing areas of the central and eastern portions of the country. The crop is rather spotted in northern Illinois where ice prevailed over fields in the winter, and some effects of winter-killing are showing up in south-central and southeastern Kansas. Wheat needs rain in northwestern Kansas and parts of southearn Nebraska, but in general the crop is making good growth in the Plains States. Moisture is needed in the wheat areas of the Pacific Northwest, but conditions are favorable in Montana.

Some spring wheat was seeded in the eastern portions of the belt the first part of the week, but work was interrupted by heavy rains the latter part; seeding is becoming general in South Dakota, and some wheat has been sown locally in North Dakota, but the soil there is mostly too wet to work. In the more eastern States oat seeding made good progress, but was again interrupted by rain in much of the interior.

ORN AND COTTON.—Corn planting made fair to good progress in the South, excep

of the conditions in the different States:

of the conditions in the different States:

Virginia.—Richmond: Seasonable temperatures; moderate rainfall. Good progress in plowing, seeding oats, and other farm activities. Wheat and pastures in good condition. Truck crops made rapid growth. Small fruits blooming heavily.

North Carolina.—Raleigh: Abnormally warm first part of week, but cooler latter part: showers on two to three days. Soil mostly too wet for work in west, but better conditions in east where considerable farm work done. Truck made very good progress; potatoes up. Some corn planted in southeast. Strawberries doing well. All fruit in good condition so far. Small grain and pastures making good growth.

South Carolina.—Columbia: Winter truck and cereals look well and all vegetation responding rapidly to mild temperatures. Strawberries improved. Cotton and corn planting begun and some early corn germinated in sections. Tree fruits show seasonable development. Dry weather needed to promote spring plowing, which has been retarded by intermittent rains.

Coverige —Atlanta: Warm weather, with light precipitation, very favor-

regetation responding rapidly to mild temperatures. Strawberries improved. Cotton and corn planting begun and some early corn germinated in sections. Tree fruits show seasonable development. Dry weather needed to promote spring plowing, which has been retarded by intermittent rains.

Georgia.—Atlanta: Warm weather, with light precipitation, very favorable and much plowing and planting accomplished, but soil conditions in flooded areas still bad. Planting cottoned to the common common general in flooded areas still bad. Planting cottoned to the common general in flooded areas still bad. Planting cottoned to the common general in flooded areas still bad. Planting cottoned to the common general in planting continues and many sweet potatoes bedded and sprouting nicely. Tobacco beds fine and transplanting progressing rapidly. Early-seeded sugar cane coming up. All fruits so far safe and promising. Pastures, gardens, and general vegetation greening rapidly.

Fiorida.—Jacksonville: Hot, dry weather unfavorable for all truck and much deteriorating on uplands. Potatoes matured rapidly and digging finished in some central areas and locally in Hastings district.

Fortida.—Jacksonville: Hot, dry weather unfavorable for all truck and much deterioration on peninsula. Melons doing well. Citrus light bloom and much dropping foliage and wilting on some uplands where rain badly needed. Peaches holding nicely.

Alabama.—Montsomery: Averaged warm, but cooler at close; mostly dry, with scattered, light showers. Soil preparations for planting cotton planting becoming general in south and central. Cotton planting progress in some sections of south. Progress and stifactorily, except where showers interfered. Complanting becoming general in south and central.

Georgia—Alabama.—Respectively, except where showers interfered. Complanting becoming general in south and central.

Georgia—Alabama.—Respectively, except cooler nave end, with light to moderate showers in north, highly favorable for work and truck mostly good.

Mississippi.—Vicks

THE DRY GOODS TRADE

New York, Friday Night, April 5 1929.

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 hand-to-mouth policy which has distinguished most buying of late, 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 obviously better qualities, has created a great popularity for these fabrics. The ingenuity of producers in capturing the public fancy is illustrated by the 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 imports 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 and the urgent requests for prompt delivery which continue

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 Iull 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, with activity in 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 were relieved here and 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 cloths the evil influence of acute competition is immediately felt. While the concessions recorded are said to be largely traceable to small lot offerings from second-hand factors, the 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 its 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 going forward toward the end of March and factors are holding prices steady and in many cases refusing go

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 summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summer suitings and legislance entities to call fairly to a summe WOOLEN GOODS.—The Wool Institute's report for February reveals further evidence of the success attending its efforts to prevent production from outrunning demand.

FOREIGN DRY GOODS.—Linens intended for men's summer 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 7.05c. and heavies at 9.50c. FOREIGN DRY GOODS.—Linens intended for men's

heavies at 9.50c.

State and City Department

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, 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 \$3,500,000 4% 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, Caif., 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 5s, 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. 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—V. 128, p. 2150.

A summary of the other awards of \$1,000,000 or over made during the month is given herewith:

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., 4½% 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 paid 100.15 for three of the issues aggregating \$5,255,000; 100.11 for \$2,997,000 bonds and 100.25 for \$998,000 bonds. Interest costs basis of about 4.49%.

\$,000,000 State of West Virginia bonds, awarded as 4½s to a syndicate headed by the Bankers Co. of New York, at 100.7199, a basis of about 4.44%. Bonds mature serially from 1945 to 1954 incl. 4,500,000 City of Los Angeles, Calif., bonds, \$2,500,000, due from 1930 to 1969 inclusive, awarded as 4½s, and \$2,000,000 bonds due in equal amounts fom 1929 to 1948 inclusive, awarded as 5s. 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, maturing serially from 1935 to 1974 inclusive; awarded to a syndicate headed by the Illinois Merchants Trust Co., Chicago, at 101.876, a basis of about 4.86%.

2,430,000 North Bergen Twp., N. J., award consisting of \$1,865,000 sewer assessment bonds sold as 6s and \$565,000 sewer bonds awarded as 5½s. Bonds mature serially from 1930 to 1969 inclusive; were purchased at par by the Steneck Trust Co., of Hoboken.

2,370,000 Birmingham, Ala., bonds, consisting of three issues maturing serially from 1929 to 1957 inclusive. \$1,370,000 bonds are 5s and \$1,000,000 bonds 4½s. Syndicate headed by White, Weld & Co. of New York, purchased the obligations, at a price of 100.023, a net interest cost basis of about 4.78%.

2,100,000 Buncombe County, N. Caro., 5% bonds, consisting of thre

1,553,000 Bloomfield, N. J., bonds, two issues of 4\%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 4\%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 4¾s, 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 4½s to Eldredge & Co. of New York, at a price of 100.219, a basis of about 4.48 %.

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 \$1,000,000 41/4 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 privately-V. 128, p. 1777. No bids submitted on March 15 for \$400,000 41/2 % 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 \$500,000 41/2 % Multnomah Eugene, Ore., no bids Co., Ore., bonds-V. 128, p. 1603. 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., 4½% bonds-V. 128, p. 1959. Lewis A. Hodges, City Treasurer, states that no bids were received on March 5 for \$100,000 4% Taunton, Mass., bonds—V. 128, p. 1605. Bids rejected on March 12 for \$227,500 Secaucus, N. J., 5, 51/4 or 51/2% Second unsuccessful offer of this issue-V. 128, p. bonds. 1778. Bid of par submitted on March 27 for \$177,000 Orleans Co., N. Y., 4½% 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 \$200,000 43/4 % Ashland, Ky., bonds—V. 128, p. 1772. One bid of 95.25 submitted on March 6 by D. E. Dunne & Co. of Wichita, for \$230,000 4½% Carson Co., Tex., bonds rejected—V. 128, p. 1600. Bids rejected on March 28 for \$300,000 Holyoke, Mass., temporary loan, due Nov. 8 1929—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.
	S	S	S	\$	9
Permanent loans (U.S.)	85,354,404	129,832,864	88.605.561	116.898.902	111.067.656
*Temp'ry loans (U.S.)	48,994,000	74,132,292	65,388,700	71.248.000	94.940.827
Bonds U.S. possessions	none	110,000			0 - 10 20 10 21
Canadian loans (perma	nent)—				
Placed in Canada	3,560,820	3,829,090		3.046.251	4.017.141
Placed in U. S	250,000			5,000,000	
Gen. fd. bds. (N.Y.C.)	none		480,000		
Total	138 150 224	207,904,246	154 474 901	204 042 152	010 005 004

* Includes temporary securities by New York City in March, \$34,204,000 in 1929; \$46,456,000 in 1928; \$50,000,000 in 1927; \$53,000,000 in 1926, and \$79,850,000 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:

	Month of	For the		Month of	For the
Supplied to the second	March.	Three Mos.		March.	Three Mos!
1929		\$229,669,071	1910	\$69,093,390	\$104.017.321
1928	*129,832,864		1909	32,680,227	79,940,446
1927	88,605,561	372,613,765	1908	18,912,083	90,769,225
1926	116,898,902		1907	10,620,197	58,320,063
1925	111,067,656	326,927,507		20,332,012	57,030,249
1924	101,135,402		1905	17,980,922	35,727,806
1923		246,574,494		14,723,524	46,518,646
1922	116,816,422	292,061,290	1903	9.084.046	40,176,768
1921	51,570,797	204,456,916	1902	7,989,232	
1920			1901	10,432,241	31,519,536
1919		106,239,269	1900		23,894,354
1918	28,376,235	75,130,589	1899	8,980,735	34,492,466
1917	35,017,852	101,047,293	1000	5,507,311	18,621,586
1916	32,779,315		1898	6,309,351	23,765,733
1915		144 050 000	1897	12,488,809	35,571,062
	a67,939,805	144,859,202	1896	4,219,027	15,150,268
1914	43,346,491	165,762,752	1895	4,915,355	21,026,942
1913		72,613,546	1894		24,118,813
1912	21,138,269	75,634,179	1893	6,994,246	17,504,423
1911	22,800,196	123,463,619	1892	8,150,500	22,264,431

a Includes \$27,000,000 bonds of New York State z Includes \$50,000,000 bonds of New York State * Includes \$22,500,000 bonds of New York State

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Jasper County Road District No. 2, Tex.—Bond Issue Held Invalid.—We are informed by our western correspondent that the State's Attorney General has ruled 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. may be held on May 8.

motice. 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 construction, 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 backing, also has been adopted by both houses. The only measure the Governor was interested in which will not pass is the one placing building and loan associations under regulation.

Despite the objection raised to the \$4,000,000 road construction bill by anti-administration forces, including Joseph A. Wilmer, Republican floor leader, and Daniel C. Joseph, spokesman for the insurgent Democrats, Governor Ritchie's recommendations were upheld by a vote of 95 to 15. The measure, an emergency one, required 70 votes to pass.

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 commencement of the work.

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 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 Shore Boulevard, connecting the proposed terminal

Legislative Session Closes.—The 1929 session of the Legislature 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.

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 change requires the use of voting machines in school meetings in all counties. The present law restricts the use of voting machines to the large counties adjoining New York.

Safety for rural school children transported by school buses is the alm of another change which requires school superintendents to inspect buses and approve contracts for the transportation of pupils.

Other changes are:

In cities of less than 50,000 boards of education may borrow money on the credit of the district in anticipation of money to be received as 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 funds in excess of appropriations with regard to state aid 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 regulation of the Board of Regents.

New York State.—Decedent Estates Bill Signed.—Gover-

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 right 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 amendment by the next Legislature if additional study should 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, if there is no will, to absolute ownership of one-third of both the real and personal property.

The new law limits the amount of an estate which may 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

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 5½% 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. 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 to 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. 1 1928—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. 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 Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated May I 1929. Due \$2,000 from May I 1935 to 1944 incl. Optional after five years. After all open 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 bid.

ALLEN COUNTY (P. O. Iola), Kan.—BOND SALE.—A \$40,000 issue 4½% road bonds has recently been purchased by Stern Bros. & Co. of ansas City.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—BOND SALE.—The \$850,000 4½% coupon school bonds offered on April 1—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 Philadelphia, at a price of 100.15, a basis of about 4.24%. This was the only bid submitted. Bonds are dated April 1 1928 and mature as follows: \$78,000, 1934; \$98,000, 1939; \$120,000, 1944; \$147,000, 1949; \$182,000, 1954; and \$225,000, 1959; and \$225,

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—BOND OF-FERING.—Sealed bids will be received by W. N. Decker, Secretary Board of Directors, until 8 p. m. Apr. 9, for the purchase of 5500,000 4% coupon school bonds. Dated Apr. 15 1929. Denoms. \$1,000. Due as follows: \$15,000, 1931 to 1940 incl.; \$20,000, 1941 to 1950 incl.; and \$30,000, 1951 to 1955 incl. Prin. and int. payable at the Central Trust Co., Altoona, A certified check for \$5,000 is required.

AMITY UNION FREE SDHOOL DISTRICT NO. 1 (P. O. Belmont), Allegheny County, N. Y.—BOND SALE.—The \$190,000 coupon or registered school offered on April 2—V. 128, p. 1958—were awarded as 5s, to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 100.839, a basis of about 4.92%. Bonds are dated March 1 1929 and mature on March 1, as follows: \$4,000, 1930 to 1934 incl.; \$5,000, 1935 to 1939 incl.; \$6,000, 1940 to 1944 incl.; \$7,000, 1945 to 1949 incl.; and \$8,000, 1950 to 1959 incl. Other bidders were:

Rate Bid.
Bidder
Gathers & Gibbons & Co.
Course & Gibbons & Co.
**100.551*

eorge B. Gibbons & Co.....

ANN ARBOR, Washtenaw County, Mich.—NO BIDS.—Isaac C. Reynolds, City Clerk, states that no bids were received on April 4 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$184,000. According to Mr. Reynolds the bonds may be sold to local investors or be reoffered at a later date. No definite course of action 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. 1 1929 to 1938, incl. Dated April 5, 1928.

ARKANSAS, State of (P.\$O. Little Rock).—ADDITIONAL INFORMATION.—We are now informed that the syndicate headed by Halsey. Stuart & Co. of Chicago that purchased the \$28,000,000 5% highway and toll bridge bonds on March 28—V. 128, p. 2150—paid a premium of \$280 on the first block of \$14,000,000 in bonds and obtained the remaining \$14,000,000 at a price of 100.50. The bonds are coupon in form, registerable as to principal.

as to principal.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the above bonds at prices to yield 4.75% on all maturities for public subscription. Dated March 1 1929. Due serially from Sept. 1 1930 to 1962 incl. These bonds, it is stated, will constitute, in the opinion of counsel, general obligation of the State, for the payment of which the full faith and credit of the State are pledged. Legality to be approved by Thomson, Wood and Hoffman and Rose, Hemingway, Cantrell & Laughborough of Little Rock.

borough of Little Rock.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—
F. S. Moseley & Co. of Boston, were awarded on April 1, a \$100,000 temporary loan, dated April 1 1929 and due on November 7, 1929, on a discount basis of 5.70%. The following bids were also submitted:

Bidder—
Discount Basis.

Discount Basis.

ASHEVILLE, Buncombe County, N. C.—NOTE SALE.—A \$950,000 issue of 6% coupon refunding notes was jointly purchased recently by B. J. Van Ingen & Co. and W. O. Gay & Co., both of New York. Denom. \$1,000. Dated Apr. 15 1929. Due on Apr. 15 1933. Prin. and int. (A. & O. 15) payable at the Chemical National Bank in New York City. Legality to be approved by Reed, Hoyt & Washburn of New York.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) April 22 for the purchase of \$12,780 5% road impt. bonds. Dated May 15 1929. Due \$710 April 1 and Oct. 1 1930 to 1938 incl. Int. payable on April 1 and Oct. 1. A certified check, payable to the order of the Board of Commissioners for \$500, is required.

Financial Statement.

True valuation, approximate

Assessed valuation
This issue
Total bonded debt, including township's portion and general assessments, this issue included
Sinking fund
Population, 65,000. Tax rate, 5,282 mills. ---\$155,000,000 --- 149,000,000 --- 12,780

ASHTON SCHOOL DISTRICT (P. O. Ashton), Osceola County, Iowa.—BONDS NOT SOLD.—The \$35,000 issue of school building bonds offered on April 2—V. 128, p. 2150—was not sold, as all the bids were rejected. Denom. \$1,000. Dated April 1 1929. It is reported that the bonds will again be offered in about 30 days.

BAMBERG, Bamberg County, S. C.—BONDS OFFERED.—Sealed bids were received until 11 a. m. on Apr. 4 by B. F. Folk, City Clerk & Treasurer, for the purchase of a \$60,000 issue of 5\%70 coupon semi-ann. street paving bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$6,000 from Jan. 1 1930 to 1939 incl. Prin. and int. (J. 1) payable in New York in gold. Logality approved by Reed, Hoyt & Washburn of New York City. The following is an official statement:

Assessed value of property.

S588.480

Debt:

Light & water bonds.

77,000

Public building bonds.

3.375

BARLOW TOWNSHIP RURAL SCHOOL DISTRICT.

BARLOW TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—BOND SALE.—The \$39,000 school building bonds offered on Feb. 11—V. 128, p. 919—were awarded to Otis & Co. of Cleveland, as 5¼s, at a premium of \$22.00, equal to 100.05, a basis of about 5.24%. Bonds are dated Jan. 15 1929 and mature \$1,500, March 15, and Sept. 15, from 1930 to 1942 incl. Other bidders were:

Bidder—

Bidder—

Blanchet. Bowman & Wood, Toledo————5½% \$66.30

Blanchet, Bowman & Wood, Toledo 5½%
First-Citizens Corp. Columbus 5½%
Siler, Carpenter & Roose, Toledo 5½%

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO.50 (P. O. Carter), Okla.—BOND SALE.—The \$27,000 issue of school bonds offered for sale on Mar. 25—V. 128, p. 1599—was awarded to the First National Bank of Carter as follows: \$22,000 as 5% and \$5,000 as 5s.

National Bank of Carter as follows: \$22,000 as 5/48 and \$5,000 as 58.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFER.

ING.—Sealed bids will be delivered until 10 a.m. on April 15 by Ed.
Madigan, County Treasurer, for the purchase of a \$25,000 issue of coupon

primary road refunding bonds. Int. rate is not to exceed 5%. Dated

May 1 1929 and due on May 1, as follows: \$5,000 from 1939 to 1943 incl.

Int. payable on May and Nov. 1. Purchaser to furnish the blank bonds.

County will furnish the approving opinion of Chapman & Cutler of Chicago.

A certified check for 3% of the bonds offered must accompany the bid.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—BOND OFFERING.—Sealed bids will be received by Guy Dowen, District Clerk, until Apr. 22 for the purchase of a \$30,000 issue of 6% semi-annual school bonds. Dated Jan. 1 1929. Due in 20 years and optional after five years.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—
The Shawmut Corporation of Boston, was awarded on Mar. 27, a \$300,000 temporary loan maturing in about eight months, on a discount basis of 5.87%. The following bids were also subimtted:

Bidder—
Discount Basis.

Stone & Webster and Blodget, Inc., and Curtis & Sanger, jointly 100.22
Harris, Forbes & Co 100.06

BROWNSMEAD WATER DISTRICT (P. O. Brownsmead) Clausop County, Ore.—BONDS NOT SOLD.—The \$13,250 issue of 6% water bonds offered on Mar. 27—V. 128, p. 1959—was not sold as there were no bids received. Dated Jan, 1 1929. Due from 1931 to 1945.

BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND OFFERING.—Bids will be received until Apr. 19 by Don A. Risk, County Treasurer, for the purchase of a \$200,000 issue of road bonds.

BUFFALO, Erie County, N. Y.—No BIDS.—No bids were received on Apr. 1 for the purchase of the following 4½% coupon or registered bonds aggregating \$2,520,000 scheduled to have been sold—V. 128, p. 1959—\$1,920,000 general improvement school bonds. Dated Apr 1 1929. Due \$1,920,000 series A general improvement bonds. Dated Oct. 1 1929. Due \$37,000, Oct. 1 from 1929 to 1938 incl.

230,000 series A general improvement bonds. Dated Apr. 1 1929. Due \$23,000, Apr. 1 1930 to 1939 incl.

The City Comptroller states that the bonds are to be disposed of locally rough private arrangements.

CALDWELL COUNTY ROAD DISTRICTS (P. O. Lockhart), Tex.—ADDITIONAL DETAILS.—The two issues of road district bonds aggregating \$368,000, that were sold to the First National Bank of Lockhart at par—V. 128, p. 592—are due from Dec. 1 1929 to 1958 incl. Prin. and int. is payable at the Seaboard National Bank in New York.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Moniteau County, Mo.—BOND SALE.—A \$90,000 issue of school bonds has recently been purchased by the Commerce Trust Co. of Kansas City.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The two issues of bonds aggregating \$2,500,000 offered for sale on April 4—V. 128, p. 1773—were awarded as follows: \$2,000,000 4½% State buildings and State University bonds to a syndicate composed of R. H. Moulton & Co. of Los Angeles; the American National Co. and Dean Witter & Co., both of San Francisco, at a price of 100.88, a basis of about 4.44%. 500,000 4% San Francisco Harbor improvement bonds to the sinking fund, who in turn awarded them to the Anglo-London-Paris Co. and the Bankitaly Co., both of San Francisco, jointly, at a price of 92.95, a basis of about 4.40%. Due on July 2 1989 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 premium of \$2.75. Loan is dated Apr. 2 1929 and is payable on Nov. 1 1929 at the National Shawmut Bank, Boston, or at the Chase National Bank, New York. Other bidders were:

Bidder—
Central Trust Co. (plus \$2)

Discount Basis.

Bidder—
Central Trust Co. (plus \$2) ____
Shawmut Corporation of Boston____

CAREY CONSOLIDATED SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—BOND SALE.—A \$60,000 issue of school bonds has recently been purchased by Hall & Hall of Temple.

CHARLESTON, Charleston County, S. C.—BOND OFFERING—. Sealed bids will be received until noon on April 15, by W. S. Smith, City Treasurer, for the purchase of a \$74,000 issue of 4½% semi-annual paving, series P bonds. Denom. \$1,000. Dated April 1 1929. Due on April 1, as follows: \$7,000, 1931 to 1939 and \$11,000 in 1940. Legal opinion is to be paid for by the purchaser. Previous issues of these paving bonds have been approved by Caldwell & Raymond of New York City. A \$2,500 certified check, payable to the City Treasurer, is required.

certified check, payable to the City Treasurer, is required.

CHICAGO, Cook County, III.—\$40,000,000 TAX ANTICIPATION WARRANTS SOLD.—A syndicate composed of Chicago banks and New York investment houses on April 2, purchased \$40,000,000 tax anticipation warrants, bearing 6% interest at a price of par, according to the April 3 issue of the Chicago "Journal of Commerce." Members of the group, according to the report, are: The Continental Illinois Bank & Trust Co., the First National Bank of Chicago, Foreman National Bank, Central Trust Co. of Illinois, National Bank of the Republic, State Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co. and the Chicago Trust Co., all of Chicago; Lehman Bros., E. H. Rollins & Sons and Halgarten & Co., all of New York. Maturities are arranged for various dates during the summer of 1530, in accordance with anticipated tax receipts from the 1929 levy. The funds, it is stated, are to be used exclusively to pay the salaries of city employees. In commenting on the financing, the aforementioned journal said:

"Of the total, \$20,000,000 are corporate fund warrants and \$20,000,000 educational fund warrants. Except for miscellaneous receipts, the proceeds represent the only funds received by the city since the sale of \$15,000,000 warrants to New York bankers in January, the proceeds of which are exhausted. It is calculated that the school payrolis to the completion of the present term can be met from the \$20,000,000 now provided and city payrolis, particularly for police and firemen, are estimated to be covered until the first of October. By that time it is expected that tax reforms will be completed to the point where substantial personal property levies can be collected, which, together with license fees and miscellaneous revenues, should tide the city over on its essential expenses until the real eastate taxes can be collected.

"No averagement transaction and the collected."

Borrowing Power Exhausted.

"No arrangement was made for the sale of board of education building fund warrants, but the bankers took an option on the purchase of further issuance, which would give them first call upon any borrowing by the construction department of the school system. The \$40,000,000 virtually exhausts corporate and school anticipation borrowing power, which is based upon the 1927 assessment, although a few millions more of warrants may be permitted by the revised assessment, when it is completed."

may be permitted by the revised assessment, when it is completed."

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. 1 1931 to 1945, incl. CINCINNATI, Hamilton County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$800.000 offered on April 3—V. 128, p. 1774—were awarded to Stramahan, Harris & Oatis, Inc. of Toledo, at a price of 100.13, a basis of about 4.52%: \$400,000 Playground and Boulevard improvement bonds sold as 4½s. Due \$20,000, Sept. 1 from 1930 to 1949, incl. 200,000 Park and Playground improvement bonds sold as 4½s. Due \$10,000, Sept. 1 from 1930 to 1949, incl. 200,000 City's portion street improvement bonds sold as 4½s. Due \$20,000, Sept. 1 from 1930 to 1949, incl. 200,000 Sept. 1 from 1930 to 1949, incl. 200,000 Sept. 1 from 1930 to 1939, incl. 200,000 Sept. 1 from 1930 to 1939, incl. 200,000 Sept. 1 from 1930 to 1939, incl. 2400,000 Sept. 1 from 1930 to 1939, incl. 250,000 Sept. 1 from 1930 to 1939, incl. 250,000, Sept. 1 from 1930 to 1939, incl. 250,000 Sept. 1 from 1930 to 1949, i

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.

—BOND OFFERING.—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m., April 22, for the purchase of \$472,770, 4½% special assessment improvement bonds. Dated May 15 1929. Due Oct. 1, as follows: \$46,770, 1930; \$47,000, 1931; \$48,000, 1932; \$47,000, 1933 to 1935 inclusive; \$48,000, 1936; \$47,000, 1937 and 1938; and \$48,000, 1939. A certified check payable to the order of the above-mentioned official for 3% of the bonds bid for is required.

CLEVES, Hamilton County, Ohio.—BOND SALE.—The \$10,000 fire apparatus bonds offered on April 1—V. 128, p. 1600—were awarded as 51/s to the First-Citizens Corp. of Columbus, at a premium of \$23, equal to 100.23, a basis of about 5.20%. Bonds are coupon in denominations of \$500, are dated Feb. 1 1929 and mature \$1,000, March 1 from 1930 to 1939, incl. Interest payable in March and September.

COKE COUNTY ROAD PRECINCT NO. 1 (P. O. Robert Lee), Tex. ADDITIONAL DETAILS.—The \$100,000 issue of road bonds that as purchased by the B. F. Dittmar Co. of San Antonie—V. 128, p. 141—2 ars interest at 5½% and is due from 1930 to 1959, incl. The bonds ere purchased at a price of 100.127, giving a basis of about 5.49%.

COLUMBIA, Maury County, Tenn.—BOND SALE.—A sissue of street improvement bonds has been purchased by an uniquestor.

COMPTON CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$180,000 issue of 5% school bonds offered for sale on April 1—V. 128, p. 1959—was awarded to the Anglo-London-Paris Co. of San Francisco for a premium of \$3,813, equal to 102.118, a basis of about 4.82%. Dated April 1 1929. Due \$5,000 from April 1 1931 to 1966 inclusive.

CORNING, Perry County, Ohio.—BOND OFFERING.—W. D. Foraker, Village Clerk, will receive sealed bids until 12 m., April 13, for the purchase of \$12,000 53\frac{12}{2}\$% water works system improvement bonds. Dated Jan. 1 1929. Denom. \$1,200. Due \$1,200, Sept. 1 1930 to 1939 incl. Interest payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer for 50% of the total amount COPPUS CURPLEY.

CORPUS CHRISTI, Nueces County, Tex.—WARRANT SALE.—A \$22,435 issue of 6% coupon storm sewer warrants has been purchased by the J. E. Jarratt Co. of San Antonio. Denom. \$1,000, one for \$435.

Dated Jan. 1 1929. Due from July to 1933 to 1948. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Legal opinion of J. T. Sluder of San Antonio.

annual int, payable at the Chase National Bank in New York City. Legal opinion of J. T. Sluder of San Antonio.

CRAWFORD, Dawes County, Neb.—BOND SALE.—A \$42,300 issue of 4½% semi-annual intersection paying bends has recently been purchased at par by the State of Nebraska.

CROSBYTON, Crosby County, Tex.—BOND SALE.—A \$62,000 issue of 6% refunding bonds has been purchased by an unknown investor. Due in from 1 to 40 years.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m (eastern standard time) April 23, for the purchase of the following issues of 5% bonds:
\$764,192.60 improvement bonds. Due as follows: \$39,192.60, April and \$39,000, Oct. 1, 1930; \$38,000, April and Oct. 1, 1931 to 1938 incl.; and \$39,000, April and Oct. 1, 1939.

15,209.00 improvement bonds. Due Oct. 1, 1360.

Dated May 1, 1929. Interest payable on April and Oct. 1. Principal and interest payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check payable to the order of the City Treasurer for 2% of the bonds bid for is required.

DALLAS, Dallas County, Tex.—BONDS NOT SOLD.—The two issues

Pails. A certified check payable to the order of the City Treasurer for 2% of the bonds bid for is required.

DALLAS, Dallas County, Tex.—BONDS NOT SOLD.—The two issues of 4½% coupon bonds aggregating \$315.000, offered on Mar. 29—V. 128. D. 2151—were sold as the only bid submitted was rejected. This bid was a joint offer of \$291,659 for the \$315.000 of bonds by Braun, Bosworth & Co. of Cleveland and C. W. McNear & Co. of Chicago. The same firms offered a premium of \$3.717 for 5% bonds which was also rejected. The issues are divided as follows: \$215.000 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 bids will be received by F. H. Alexander, County Judge, until May 13 for the purchase of an issue of \$1,250,000 4¾% road improvement\bonds. Due serially over a 30-year period.

DANE COUNTY (P. O. Madison), Wis.—BOND OFFERING.—Sealed bids will be received until noon on April 15, by Selma Fjelstad, County Clerk, for the purchase of a \$350,000 issue of 4½% coupon highway improvement bonds. Denom. \$1,000. Dated May 1 1929 and due on May 1, as follows: \$239,000 in 1939 and \$111,000 in 1940. Prin. and int. (M. & N.), payable at the County Treasurer's office.

DARLINGTON, Darlington County, S. C.—BOND SALE.—The

payable at the County Treasurer's office.

DARLINGTON, Darlington County, S. C.—BOND SALE.—The \$82,000 issue of refunding bonds offered for sale on April 2—V. 128, p. 2151—was jointly awarded to the Peoples Bank of Darlington and the Securities Co. of Charleston as 5½s for a premium of \$782, equal to 100.831, a basis of about 5.43%. Dated April 1 1929. Due from April 1 1932 to 1951.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$11,200 fire engine bonds offered on March 25—V. 128, p. 1601—were awarded as 51/s to Seasongood & Mayer of Cincinnati. Bonds are dated March 1 1929 and mature \$1,400 Sept. 1 from 1930 to 1937 inclusive.

1937 inclusive.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$9.800 Stafford Township 4½% road bonds offered on March 30—V. 128, p. 1774—were awarded to the City National Bank, at par and accrued interest bonds are dated April 1 1929 are in denom. of \$490, and mature \$490, May and Nov. 15, from 1930 to 1939 incl. The Farmers Loan & Trust Co., Columbia City, also bid par.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The \$35,600 4½% Albert Bauer et al Union Township road construction bonds offered on March 19—V. 128, p. 1774—were awarded to the Merchants National Bank of Muncie, at a premium of \$43.75 equal to 100.122 a basis.of about 4.47%. Bonds are dated Jan. 15 1929 and mature on 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, p. 1264—the proposal to issue \$54,600,000 bonds, for the construction of a subway system to supplement street railways and bus lines was overwhelmingly defeated. The proposal which required a 60% majority of the votes polled for approval, was beaten by 90,439 to 35,416.

DODGE COUNTY (P. O. Juneau) Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 18 by E. F. Becker, County Clerk, for the purchase of an issue of \$114,000 4\frac{1}{2}\% highway, series "V" bonds. Denom. \$1,000. Dated May 1 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), Hidalgo County, Tex.—BONDS NOT SOLD.—The \$100,000 issue of 5% serial school bonds offered on Feb. 21—V. 128, p. 593—and registered on March 20—V. 128, p. 2152—has not as yet been sold. It is stated that the bonds may be purchased at par by the State Department of Education.

DRESDEN, Weakley County, Tenn.—BOND SALE.—A \$10,000 issue of 5% outstanding indebtedness bonds has been purchased by Caldwell & Co. of Nashville.

DUNKIRK, Chautauqua County, N. Y.—NO BIDS.—Frank J. Janice, City Treasurer, reports that no bids were submitted on April 2 for the \$100,000 4½% Hyde Creek Diversion bonds scheduled to have been sold—V. 128, p. 1774—Bonds are dated June 1 1929 and mature \$10,000, June 1 from 1930 to 1939, incl.

\$10,000, June 1 from 1930 to 1939, incl.

DYER COUNTY (P. O. Dyersburg), Tenn.—BONDS VOTED.—At the special election held on March 23—V. 128, p. 1601—the voters authorized the proposed \$1,000,000 gravel road bond issue. As already reported, this is the third million dollar road bond issue voted by this county. EAST CHICAGO SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—Sealed proposals addressed to the Board of School Trustees will be received until 8 p. m. April 24, for the purchase of \$175,000 school bonds—rate of interest not to exceed 4½%. Bonds are dated June 1929 are in denominations of \$1,000 and mature June 1 as follows: \$25,000, 1949 are in denominations of \$1,000 and mature June 1 as follows: \$25,000, 1946 to 1948, incl., and \$75,000, 1949. Interest payable on June and Dec. 1. Principal and interest payable at the American State Bank of East Chicago. Proposals must be accompanied with a certified check for EAST CLEVEL AND

\$3.500.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.

—STATISTICAL INFORMATION.—The following statistics have been prepared in connection with the proposed award on April 13, of two issues of 4½% bonds aggregating \$1,242,000 full description of which appeared in V. 128, p. 2152:

Actual value of property, \$125,000,000.

Assessed valuation, tax year 1928, \$98,417,380.

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.

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, III.—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 431 in the negative.

EAST PEORIA, Fazewell County, III.—BONDS VOTED.—At an

EAST PEORIA, Fazewell County, III.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$82,000 bonds

for the construction of an addition to the present school structure. Of 949 yotes polled 493 were in the affirmative, 443 in the negative, and 13 ballots

were defaced.

ELIZABETH, Union County, N. J.—BOND SALE.—The following coupon or registered bonds aggregating \$1,104.000 offered on April 2—V. 128, p. 1775—were awarded as 4½s to a syndicate composed of White, & Co. of New York, J. S. Rippel & Co. of Newark, and the Elmora State 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.

\$30,000, 1945; and \$39,000, 1946 to 1957 inclusive.

216,000 street impt. bonds. Due April 1, as follows: \$12,000, 1930 to 1937 incl.; \$17,000, 1938 to 1943 inclusive; and \$18,000, 1944.

Dated April 1 1929.

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 County, Ind.—NO BIDS.—R. A. Putnam, Clerk Board of Education, reports that no bids were submitted on April 1, for the \$240,000 4½% coupon school bonds offered for sale—V. 128, p. 1960. Bonds are dated April 1 1929 and mature \$48,000, April 1 1944 to 1948, incl.

April 1 1929 and mature \$48,000, April 1 1944 to 1948, incl.

FAIRFIELD, Fairfield County, Conn.—BOND OFFERING.—
Sealed bids will be received by Frederick A. Burr, First Selectman, until
12:15 p. m. April 11, for the purchase of \$150,000 4½ or 4½% coupen
school bonds. Dated March 1 1929. 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 National 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. 7 1929.

Last grand list.—\$28,515,109.00

| Financial Statement, Jan. 7 1929. | \$28,515,109.00 | Total bonded debt, including this issue | \$98,000.00 | \$98,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1, \$824,938.06 Net debt_____

FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, 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 1946 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the County Clerk, is required.

Bidder— Pr Braun, Bosworth & Co., Toledo______ Sliver, Carpenter & Roose, Toledo______

approved by Miller, Canfield, Paddock & Stone of Detroit.

FREEPORT, Nassau County, N. Y.—BOND OFFERING.—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. April 12 for the purchase of the following issues of coupon or registered bonds, aggregating \$289,000, rate of interest not to exceed 6% and to be stated in a multiple of 4 or 1-10th of 1%:
\$205,000 street improvement bonds. Due April 1 as follows: \$10,000, 1930 to 1948 incl., and \$15,000, 1949.

64,000 water works bonds. Due April 1 as follows: \$3,000, 1930 to 1949 incl., and \$4,000, 1950.

20,000 street opening bonds. Due \$1,000, April 1 1930 to 1949 incl. Dated April 1 1929. Denom. \$1,000. Prin. and int. (A. & O. 1) payable in gold at the Citizens' National Bank, Freeport. A certified check payable to the order of the village for \$5,000 is required. Legality to be approved 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 5½%, giving a basis of about 5.59%. Due in 30 years.

GARY, Lake County, Ind.—BOND OFFERING.—Sealed bids addressed to the City Comptroller will be received until 12 m. April 15, for the purchase of \$170,000 4½% Fire alarm and police signal system bonds. Dated April 1929. Denom. \$1,000. Due Dec. 1, as follows: \$20,000, 1935 to 1942, incl.; and \$10,000, 1943. A certified check for 2½% of the bonds bid for must accompany each proposal.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners, until 2 p. m. (Eastern standard time) April 16, for the purchase of \$54,000 bonds of road assessment districts Nos. \$3, \$4 and \$5. Rate of interest to be named by bidder not to exceed 6%. Dated May 1 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 (P. O. Princeton), Ind.—BOND, SALE.—The

Successful bidder to furnish printed bonds and legal opinion.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The following issues of 4½% 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 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 \$1.150 May and Nov. 15 from 1930 to 1939 incl.

Dated March 15 1929. Farmers National Bank of Princeton, also submitted a bid.

GILBOA, BLENHEIM, BROOME AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y. —BOND OFFERING.—Ruth E. Leger, District Clerk, will receive sealed bids until 12 m. April 20, for the purchase of \$160,000 coupon or rejstered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1-10 of 1%. Dated May 1 1929. Denom. \$1,000. Due

Nov. 1, as follows: \$3,000, 1930 to 1934, incl.; \$5,000, 1935 to 1939, incl.; and \$6,000, 1940 to 1959, incl. Prin. and int. (May and Nov.) payable at the Hanover National Bank, New York or at the First National Bank, Grand Gorge. A certified check payable to the order of the District Treasurer for \$3,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

GLASGOW, Barren County, Ky.—BOND SALE.—A \$91,000 issue of street improvement bonds has recently been purchased at par by local banks.

GLENDALE 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 Co., both of Los Angeles, at 100.76, a basis of about 4.90%: In second place was Dean Witter & Co., Heller, Bruce & Co., and Citizen National Co. with a bid of \$2,839.
Other bids were: American National Co. and Detroit Co., \$1,188; William R. Staats & Co., William Cavaller & Co., and Guardian Detroit Co., \$616; Securities Division National Bankitaly Co., Anglo-London-Paris Co. and Weeden & Co., \$526, and National City Co. and Bond & Goodwin & Tucker, Inc., 524.

GLENWOOD HIGHWAY DISTRICT (P. O. Kamiah) Idaho County, Ida.—BOND SALE.—The \$11,900 issue of 6% semi-annual highway bonds offered for sale on March 16—V. 128, p. 1436—was awarded at par to Mr. E. C. Powell of Kamiah. Due in 20 years.

GRAY COUNTY (P. O. Pampa), Tex.—BOND SALE.—Two issues of 6% bonds aggregating \$100,000 have been purchased by the Brown-Crummer Co. of Wichita. The issues are divided as follows: \$75,000 road and bridge and \$25,000 county bonds. Due in 30 years.

GRAYSVILLE, Greene County, Pa.—BOND SALE.—The \$17,000 4.60% coupon or registered impt. bonds offered on April 1—V. 128, p. 921—were awarded to the First National Bank & Trust Co., Waynesburg, at a price of 100.735, a basis of about 4.40%. The bonds are dated March 15 1929 and mature \$1,000 March 15 from 1932 to 1948 inclusive.

GREEN BAY, Brown County, Wis.—BOND SALE.—A \$2,000 issue of 5% semi-annual sewer bonds has been disposed of over the counter. Denom. \$200. Dated April 1 1929. Due \$200 from April 1 1930 to 1939, incl.

GREENBURGH-FAIRVIEW WATER DISTRICT (P.O.Tarrytown) Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be recived by Norman C. Templeton, Town Clerk, until 3 p. m. April 10, for the purchase of \$6,000 coupon or registered water bonds. Rate of interest not to exceed 6%. Dated March 1 1929. Denoms. \$1,000. Due \$1,000 March 1 from 1934 to 1939, incl. Principal and interest (March and Sept. 1) 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 issue street paving bonds by a count of 175 "for" to 36 "against." 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-ING.—Sealed bids will be received until 2 p. m. on April 23, by G. A. Weinkauf, County Clerk, for the purchase of a \$312,000 issue of 4½% coupon highway bonds. Denom. \$1,000. Dated Apr. 1 1929 and due on Apr. 1, as follows: \$20,000, 1933; \$60,000, 1934 to 1937 and \$52,000 in 1938. Prin. and int. (A. & O.) payable at the office of the County Treasurer Bids will be received on a depositary arrangement, the successful bidder to furnish a surety bond on the deposits 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 must accompany the bid

GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Plainfield), Hendricks County, Ind.—BOND OFFERING.—Sealed bids will be received by R. W. Stephenson, Trustee, until 10 a. m. April 15, for the purchase of \$16,000 school bonds to bear a coupon rate of 4½%. Bonds are dated May 1 1929 and are in denom. of \$400. Prin. and semi-annual int. payable at the First National Bank, Plainfield. A certified check for 1% of the bonds bid for is required.

HALE COUNTY (P. O. Plainview), Tex.—BONDS REGISTERED. A \$250,000 issue of 5% serial road, series 1929 bonds was registered March 28 by the State Comptroller.

HAMDEN, New Haven County, Conn.—BOND SALE.—The \$50,000 4½% school bonds offered on March 22—V. 128, p. 1094—were awarded to R. M. Grant & Co. of New York, at a premium of \$19.50 equal to 100.039, a basis of about 4.49%. Bonds are coupon or registerable, dated April 1 1929 and mature \$2,000, April 1 1931 to 1955, incl. R. L. Day & Co. of Boston, offered par for the bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—the \$7,500 Clay Township road bonds, bearing interest at the rate of \$4,500 Clay Township road bonds, bearing interest at the rate of \$4,500 Clay Township road bonds, bearing interest at the rate of \$5,500 Clay Township road bonds, bearing interest at the American lational Bank of Noblesville, at a price of par. Bonds are dated March 6 1929 and mature on May and Nov. 15, from 1930 to 1939, incl. No other id was submitted.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—BOND OFFERING.—D. F. Vanderbossche, Secretary of School Board, will receive sealed bids until 8 p. m. (eastern standard time) April 8, for the purchase of \$55,000 4½% school bonds. Dated March 1 1929. Denom. \$1,000. Due March 1, as follows: \$1,000, 1931 to 1943* incl.; \$2,000, 1944 to 1949, incl.; and \$3,000, 1950 to 1959, incl. Prin. and int. payable at some Detroit bank or trust company mutually agreeable. A certified check payable to the order of the School District Treasurer for \$1,000 is required.

Financial Statement.

Assessed valutaion______\$2,050,482
Bonded debt_________55,000

HARTFORD, Hartford County, Conn.—FINANCIAL STATE-MENT.—In connection with the scheduled award on April 17 of \$1,550,000 4½% public improvement bonds, notice of which appeared in V. 128, p. 2153, we are now in receipt of the following statement:

Valuation of Taxable Property, 1928.

Grand list—Real.—\$319,540,725.00

\$319,540,725.00 43,116,291.00

---\$643,135,640,00

Personal—Corporation stock—Taxable value 1927.

(1928 not available.)
Total lists for assessment of taxes.

Tax rate, 1928 grand list, 22.75 mills.
Percentage of net city indebtedness to assessed valuation.
Percentage, including net debt of school districts.

Total debt.
Less—City sinking fund.
Water debt.
4,805,000.00
Cash reserved for matured bond.
1,000.00 1.62% 2.57% \$17,126,481.00

6,757,110.00

\$10,369,371.00

Net city debt.

Net indebtedness of school districts (not included in city debt statement).

Water Department sinking fund (not incl. in city skg. fund)

Debt limitation (Laws of 1925, Chapter 162). \$6,118,947.00 \$742,557.00 \$21,146,857.00

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BoNDS NOT SOLD.—The \$160,000 issue of 5% road bonds offered on March 23 (V. 128, p. 1437) was not sold as all the bids received were below par. Dated March 1 1929. Due \$10,000 from March 1 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. m. on April 17, for the purchase of a \$200,000 issue of 4½% semi-annual road and bridge bonds. The bonds will be issued in \$100,000 blocks. All the printing and legal expenses are to be borne by the purchaser. A certified check for 1% must accompany the bid.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—BOND OFFERING.—Sealed bids will be received by P. S. Ramsey, Register of Deeds, until noon on April 15, for the purchase of two issues of coupon or registered bonds, aggregating \$350,000 as follows: \$155,000 school, road and bridge funding bonds. Due \$5,000 in 1932 and \$10,000 from 1933 to 1947, incl.

195,000 refunding bonds. Due \$15,000 from 1932 to 1944, incl.
Denom, \$1,000. Dated May 1 1929. Int. rate is not to exceed 5½%, stated in a multiple of ¼ of 1%. Prin. and semi-annual int. payable at the National Bank of Commerce in New York. County Auditor will furnish bidding forms on request. A certified check for 2%, payable to the County Treasurer, is required.

HERKIMER COUNTY (P. O. Herkmer), N. Y.—ADDITIONAL INFORMATION.—Lehman Bros. and E. H. Rollins & Sons both of New York, were associated with the Manufacturers & Traders-Peoples Trust Co., Buffalo, in the purchase on March 26, of \$622,000 4½% bonds, at 100.062, a basis of about 4.48%—V. 128, p. 2153—Successful group is 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. p. 921—was awarded at par 5% bonds, due from Jan. 1 1930 to 1967, inclusive

HIGGINS INDEPENDENT SCHOOL DISTRICT (P. O. Higgins) Lipscomb County, Tex.—BOND SALE.—A \$40,000 issue of 5% school bonds has been purchased at par by local investors.

HOMESTEAD, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 16 by R. E. Edwards, City Clerk, for the purchase of an issue of \$100,000 6% semi-annual refunding bonds. Denom. \$1,000. Due serially over a 25 year period.

HUNTSVILLE Walker County, Tex—BOND SALE.—Two issues os 5% bonds aggregating \$108,000, have been purchased by the J. R. Phillips Investment Co. of Houston. The issues are as follows: \$98,100 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 issues are divided as follows:

\$1,000,000 Treasury notes. Dated April 16 1929. Due on April 16 1930. 500,000 Treasury notes. Dated April 16 1929. Due on Oct. 16 1929.

INDEPENDENCE, Polk County, Ore—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 18, by B. F. Swope, Acting City Recorder, for the purchaser of two issues of bonds, aggregating \$12,000 as follows:

as follows:
\$6,000 public library bonds. Denom. \$500. Due in from 1 to 12 years.
6,000 street improvement bonds. Denom. \$600. Dated Dec. 28 1928.
Due \$600 in 1 to 10 years.
Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at the office of the City Treasurer or at the State's fiscal agency in New York.
A certified check for 5% of the bid, payable to the City is required.

JACKSON, Hinds County, Miss.—BOND SALE.—Two issues of 5½% bonds aggregating \$79,620 have been purchased at par by the Merchants Bank & Trust Co., the Jackson-State National Bank and the Mississippi Bond & Securities Co., all of Jackson. The issues 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 aggregating \$675,000, offered at public auction on April 2—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 National Bank, both of Jackson, as 5½% 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. 175,000 water works extension and impt. bonds. Due from 1930 to 1954. 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 for water works and general improvement purposes, are direct obligations of the city, payable from unlimited taxes on all taxable property therein Actual value of taxable property last year according to report, was estimated at \$75,000,000, and assessed value \$42,932,932. Net bonded debt, including this issue, is \$6,495,181.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga County, N. Y.—BOND AWARD POSTPONED.—The award of \$30,000 coupon or registered water bonds scheduled for April 2—V. 128, p. 2153—according to a report has been indefinitely postponed. Bonds are dated April 1 1929—rate of interest not to exceed 5%, and are to mature \$2,000, April 1 from 1934 to 1948 inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.— The \$7,500 4½% Jacob Vath et al Hanover Township road improvement bonds offered on April 1—V. 128, p. 2153—were awarded to the Madison Safe Deposit & Trust Co., Madison, at a premium of \$37.06, equal to a price of 100.494, a basis of about 4.40%. Bonds are dated March 1 1929 and 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. April 29, for the purchaes of \$40,000 4½% highway and funding bonds of 1929. Dated May 1 1929. Denoms. \$500. One-twentieth of the total amount will be redeemed annually. A certified check payable to the order of the Borough Treasurer for 10% of the bends bid for is required.

of the total amount will be redeemed annually. A certified check payable to the order of the Borough Treasurer for 10% of the bends bid for is required.

KENTUCKY, State of (P. O. Frankfort).—BOND OFFERING.—Sealed bids will be received by Ben Johnson, Chairman of the State Highway Commission, until 10 a. 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 bonds to be issued and sold by said Commission under the provisions of Chapter 172 of the Acts of the General Assembly of Kentucky of 1928, from the proceeds of which said Commission proposes to build and(or) acquire the following toll bridges, to wit: Cumberland River, near Burnside; South Fork Cumberland River, near Burnside; South Fork Cumberland River, near Eugners Ferry; Cumberland River, at or near Paducah; Tennessee River, at or near Eggners Ferry; Cumberland River, at or near Spottsville; Ohio River, at or near Expressible; Kentucky River, at or near Boonesboro; Kentucky River, at or near Tyrone; Kentucky River, at or near Boonesboro; Kentucky River, at or near Tyrone; Kentucky River, at or lear Boonesboro; Kentucky River, at or near Tyrone; Kentucky River, at or lear Boonesboro; Kentucky River, at or near Mays-ville. Bids may be made for the purchase of bonds for the construction and (or) purchase of any one or more of said bridges. Any two of said bridges, except Ohio River bridge at Evansville, may be coupled as a unit 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 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 bonds for which the bidder proposes to purchase. The total estimated cost of said bridges is \$10.767,000. Bridge layouts, plans and tr

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BOND SALE.—The \$200,000 issue of coupon primary road bonds offered for sale on April 2—V. 128, p. 2153—was awarded to the First National Bank of Sigourney, as 5s, for a premium of \$556, equal to 100.278, a basis of about 4.95%. Dated May 1 1929. Due \$20,000 from 1935 to 1944, incl. and optional after 5 years. There were no other bidders.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle). Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m on April 6 by 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. Klamath Falls) Klamath County, Ore.—ADDITIONAL INFORMATION.—The \$150,-000 issue of school bonds that was jointly purchased by the First National Bank and the American National Bank, both of Klamath Falls—V. 128, p. 1961—bears interest at 514% and was awarded for a \$375 premium, equal to 100.25, a basis of about 5.23%. Due in 1944.

LACKAWANNA, Erie County, N. Y.—BOND OFFERING.—Joseph A. Reap, City Treasurer, will receive sealed bids until 2 p. m. April 10, for the purchase of \$214,000 coupon or registered paving, sewer, drain, sidewalk, bridge and light bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ½ of 1%. Dated April 1 1929. Denoms, \$1,000. Due April 1 as follows: \$12,000, 1930 to 1936, incl., and \$10,000, 1937 to 1949, incl. Principal and interest payable at a bank in Buffalo or in New York City. A certified check payable to the order of the City for \$4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. York City.

LAKE NORDEN, Hamlin County, S. Dak.—BOND SALE.—A \$10,000 block of the \$30,000 issue of semi-annual refunding bonds unsuccessfully offered for sale on Dec. 28—V. 128, p. 284—has since been privately purchased, as 4½s.

LAKEWOOD, Cuyahoya County, Ohio.—BOND OFFERING.—A. I. Kauhfman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard time) April 20, for the purchase of \$70,000 4\frac{4}\% Grade Crossing Elimination bonds. Dated June 1 1929. Denoms. \$1,000. Due Oct. 1, as follows: \$2,000, 1930 to 1949 incl., and \$3,000, 1950 to 1959 incl. Interest payable on April and Oct. 1. Principal and interest 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 until 8p.m. April 22, for the purchase of \$225,000 4% paving bonds. Dated May 1 1929. Denoms. \$1,000. Due \$45,000, May 1 1930 to 1934 incl. Principal and Interest payable at the office of the City Treasurer. A certified check for \$2,250 is required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluff), Wyo.—BOND SALE.—The \$90,000 issue of 5% school building bonds offered for sale on March 16—V. 128, p. 1437—was awarded to the State of Wyoming at a price of 101.95, a basis of about 4.82%. Dated Jan. 1 1929. Due as follows \$3,000, 1935 to 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1949 and \$6,000, 1950 to 1954 all inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.— Lyman A. Ohming, County Treasurer, will receive sealed bids until 2 p. m. April 17, for the purchase of the following issues of 5% bonds, aggregating \$84.200:

LAUREL, Franklin County, Ind.—BOND OFFERING.—Effic Bennett, Clerk-Treasurer, will receive sealed bids until 8 p. m. April 15, for the purchase of \$4,500 5% bonds for the purpose of purchasing 90 shares of the common capital stock of the Laurel Water Co. Bonds are dated April 1 129 and are in denoms, of \$100. Issue matures in 20 years. Int. payable semi-annually.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS REGISTERED.—A \$4,000 issue of 5% road district No. 3 bonds was registered on March 29 by the State Comptroller. Due in 20 years.

LEE COUNTY (P. O. Fort Madison), Iowa.—BONDS OFFERED.—Sealed and open bids were received until April 5 by A. H. Skyles, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds.

LEOMINSTER, Worcester County, Mass.—No BIDS.—Charles D. Harnden, City Treasurer, states that no bids were submitted on April 2 for the \$25,000 4½% coupon sewer bonds scheduled to have been sold—V. 128, p. 2154. Bonds are dated March 1 1929 and mature on March 1, as follows: \$2,000, 1930 to 1934 incl.; and \$1,000, 1935 to 1949 inclusive.

as follows: \$2,000, 1930 to 1934 incl.; and \$1,000, 1935 to 1949 inclusive.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—

BOND \$ALE.—The \$2,000,000 4½% series C park bonds offered on April

3—V. 128, p. 1961—were awarded to the Harris Trust & Savings Bank, the
Cont. Ill. Bk. & Tr. Co., the First Trust & Savings Bk., and the Northern

Trust Co., all of Chicago, at a price of 99.10, a basis of about 4.605%.

Bonds are dated April 1 1929 and mature \$100.000 April 1 1930 to 1949,
incl. Purchasers are reoffering the bonds for public investment, priced to
yield according to maturity, 5.00 to 4.40%. Assessed valuation of the district
is reported as \$734,243,588 and the total bonded debt, including this issue,
given as \$13,126,000. Estimated population 450,000.

LODI, Bergen County, N. J.—NO BIDS.—No bids were submitted on March 25 for the purchase of the following issues of 4¾, 5, 5¼ or 5½% coupon or registered bonds aggregating \$430,500: \$318,000 assessment bonds. Due March 1, as follows: \$26,000, 1930 to 1934 incl.: \$36,000, 1935, and \$38,000, 1936 to 1939 incl. 112,500 public improvement bonds. Due March 1, as follows: \$6,000, 1931 to 1938 Incl.; \$8,000, 1939 to 1945 incl., and \$8,500, 1946. Dated March 1 1929.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$237,318.88 5% coupon special assessment street improvement bonds offered on March 30—V.128, p. 1776—were awarded to the First-Citizens Corp. of Columbus, at a premium of \$285.00. equal to 100.12, a basis of about 4.97%. Bends are dated March 15 1929 and mature on Sept. 15, as follows: \$26,318.88, 1930; \$26,000, 1931 to 1935 incl.; and \$27,000, 1936 to 1938 incl. The following is a list of the bids submitted:

Bidder—Unit Rate.—Premium

LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P.O. Marietta), Okla.—BOND OFFERING.—Sealed bids will be received by E. F. Thomas, District Clerk, until 2 p. m. on April 9, for the purchase of a \$12,000 issue of school bonds. Due \$1,000 from 1954 to 1935, incl. A certified check for 2% of the bid, is required.

LUFKIN, Angelina County, Tex.—BONDS REGISTERED.—The \$100,000 issue of 5½% semi-annual street bonds that was sold on Feb. 19—V. 128, p. 1438—was registered on Mar. 25 by the State Comptroller.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS NOT SOLD.—
The \$1,160,000 issue of 4½% road bonds offered on April 2—V. 128, p. 922—was not sold as there were no bids received.
BONDS RE-OFFERED.—Sealed bids will be received until 10 a. m. on April 22 by R. B. Stanford, County Judge, for the purchase of the above issue of \$1,160,000 4½% road bonds. Denom. \$1,000. Dated April 10 1929. Due \$29,000 from April 10 1930 to 1969 inclusive. Principal and interest (A. & O.) payable at the National Park Bank in N. Y. City. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. Bids will be received for the entire issue or for any part thereof. The required bidding forms will be furnished to all prospective bidders. A \$20,000 certified check must accompany the bid.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—BOND OFFER-ING.—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern Standard time) April 6, for the purchase of \$33,000 drainage bonds—rate of interest not to exceed 6%. Dated Feb. 1 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 payable on May and Nov. 1. A certified check payable to the order of the above-mentioned official for \$1,000 is required.

MADISON TOWNSHIP, Richland County, Ohio.—BOND SALE.—
The \$1,250.5½% Michigan Ave. Improvement bonds offered on March 30
—V. 128, p. 1962—were awarded to the Richland Savings Bank, at a premium of \$6, equal to a price of 100.48, a basis of about 5.33%. Bonds are dated April 1 1929 and mature \$125, 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.—W. O. McAllister, City Treasurer, states that all bids submitted on March 30, for the \$250,000 note issue offered for sale—V. 128, p. 2154—were rejected. The notes are dated April 2 1929 and are payable on Dec. 10 1929 in New York or Boston.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Minoa) Onondaga 'County, N. Y.—BOND OFFERING.—Walter A. Soule, District Clerk, will receive sealed bids until 8 p. m. April 16, for the purchase of \$175.000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ½ of 1%. Dated May 1 1929. Denoms, \$1,000. Due May 1, as follows: \$4,000, 1930 to 1964 incl., and \$7,000, 1965 to 1969 incl. Principal and interest (May and Nov. 1) payable in gold at the Bank of East Syracuse, East Syracuse. A certified check payable to the order of Clayton Flanigan, District Treasurer, for \$3,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

York.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. April 17, for the purchase of the following issues of bonds aggregating \$161,450; \$36,300 6% improvement bonds. Due as follows: \$6,300, April and \$6,000, Oct. 1 1930, and \$6,000, April and Oct. 1 1931 and 1932; 118,250 5% improvement bonds. Due as follows: \$12,250, April and \$12,000, Oct. 1 1930; \$12,000, April and Oct. 1 1931 and 1932; April and \$11,000, Oct. 1 1933 and 1934.

6,900 5½% improvement bonds. Due as follows: \$1,300, April and \$1,000, Oct. 1 1930; \$1,300, April and Oct. 1 1931 and 1932. The three issues are dated April 1 1929 in denoms. of \$1,000 and multiples thereof. Interest payable on April and Oct. 1. A certified check payable to the order of the City Treasurer for 2% of the bonds bid for is required.

MANY, Sabine Parish, La.—BOND OFFERING.—Sealed bids will be

MANY, Sabine Parish, La.—BOND OFFERING.—Sealed bids will be received until April 16 by the City Clerk for the purchase of a \$50,000 issue of 6% semi-annual sewer bonds.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Frank J. Vasek, Village Clerk, will receive sealed bids until 12 m. May 1 for the purchase of \$22,318.92 5½% special assessment street improvement bonds. Bonds are dated May 1 1929 and mature on Oct. 1 as follows: \$2,318.92, 1930; \$2,000, 1931 to 1933 incl.; \$3,000, 1934; \$2,000, 1935 to 1937 incl.; \$3,000, 1938, and \$2,000, 1939. Principal and interest (April and Oct. 1) payable at the Central National Bank, Cleveland. A certified check, payable to the order of the Village Treasurer for 5% of the bonds bid for, is required.

bid for, is required.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND OFFERING.—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8 p. m. April 16 for the purchase of the following issues of 4½, 5, 5½ or 5½% coupon or registered bonds, aggregating \$975,000:
\$482,000 assessment bonds. Due April 1 as follows: \$70,000, 1930 and 1931; \$72,000, 1932, and \$90,000, 1933 to 1935 inclusive.

393,000 public improvement bonds. Due April 1 as follows: \$20,000, 1931 to 1935 incl. \$23,000, 1939, and \$30,000, 1946 to 1946 incl. 100,000 park bonds. Due April 1 as follows: \$2,000, 1931 to 1947 incl., and \$3,000, 1948 to 1969 incl.

Dated April 1 1929. Denom \$1,000. Prin, and int. (A. & O. 1) payable millingold at the United States Mtge. & Trust Co., New York. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. The United States Mtge. & Trust Co., New York and Sullingold in the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the township for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

MARICOPA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Phoenix).

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—BOND OFFERING.—Scaled bids will be received until April 24 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of an \$11,000 issue of school bonds. (This report corrects that given in V. 128, p. 1962.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until May 4, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a \$75,000 issue of school building bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—C. E. Robinson, County Treasurer, will receive scaled bids until 10 a. m. April 15 for the purchase of \$24,400 4½ % Vernon Hommel et al Perry Township gravel road construction bonds. Dated March 15 1929. Denominations \$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 official.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFER-ING.—Sealed bids will be received by W. T. Edmondson, Chairman of the County Court, until 1 p. m. on May 2, for the purchase of an issue of \$190,000 43 % refunding bonds. Denom. \$1,000. Dated May 1 1929. Due serially in 30 years. Prin, and semi-annual int. payable either in New York or Lewisburg. A \$1,000 certified check, payable to the above Chairman, must accompany the bid.

MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway County, Mo.—BOND SALE.—An issue of \$185,000 5% school bonds has recently 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—V. 128, p. 2154—for the purchase of the following 4½, 5, 5¼ er 5½% coupon or registered bonds, aggregating \$425,000; \$341,000 assessment bonds. Due April 15, as follows: \$30,000, 1930 to 1933 incl.: \$41,000, 1934, and \$45,000, 1935 to 1938 incl. 84,000 public improvement bonds. Due April 15, as follows: \$4,000, 1931 to 1941 incl., and \$5,000, 1942 to 1949 incl. Dated April 15 1929.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—MATURITY BASIS.—The \$1,200,000 issue of notes that was awarded on Feb. 4 to the Independence Trust Co. of Charlotte as 6s at a price of 160,902—V. 128, p. 922—is due on June 29 1929, giving a basis of about 5.96%.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) April 12 for the purchase of \$5,000 6% water works system

improvement bonds. Dated April 1 1929. Denomination \$500. Due \$1,000 Sept. 1 1930 to 1934 incl. Principal and semi-annual interest payable 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 & Williams of Cincinnati.

MIDLAND TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—BONDS NOT SOLD.—The \$14,000 5, 5½, 5½, 5½ or 6% coupon or registered fire apparatus bonds offered on April 1—V. 128, p. 1962—were not sold according to Frederick W. Schlosser, Township Clerk. Bonds are dated April 1 1929 and mature on April 1, as follows: \$1,000, 1930 and 1931; and \$1,500, 1932 to 1939 inclusive.

are dated April 1 1929 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 bids will be received until 11 a m. April 22, by Patrick McManus, County Treasurer, for the purchase of an issue of \$1,150,000 4½ % metropolitan sewerage bonds of 1929. Denom. \$1,000. Dated April 25 1929. Due \$115,000 from April 15 to 1940 1949 Incl. Prin. and Int. (A. & O. 25) Dayable at the office of the County Treasurer. Any legal opinion desired on the bonds must be paid for by the purchaser. The official offering circular reports that\$400,000 of these bonds are issued in conformity with Section 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, Sub-section (7) of the Wisconsin Statutes of 1927, for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of man sewers or in other respects in connection therewith, pursuant to a resolution adopted Oct. 30 1928, by the Metropolitan Sewerage Commission of the County of Milwaukee, pursuant to Section 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, Sub-section (7) of the Wisconsin Statutes of 1927, that it required \$400,000 for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith, and \$750,000 of these bonds are issued in conformity with Section 7, Sub-section (b) of Chapter 554 of the Laws of Wisconsin Statutes of 1927, that it required \$400,000 for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith, and \$750,000 of 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-section (7) sub-division (b) of the Wisconsin Statutes of 1927, for the projection, planning construction and maintenance of a dewerage system for the collection, transmission and disposal of house and other se

Financial Statement.

The assessed valuation of real estate and personal prop. in the Metropolitan drainage area as returned by assessors for the year 1928 was \$1,169.957,274.00

The equalized valuation of all real estate and personal property in the metropolitan drainage area according to each of the last five assessments thereof for State and County taxes next prior to the issuance of these bonds is as follows:

is as follows:	
1924	\$1,231,096,500,00
1925	1.192,539,284.00
1926	1,342,212,549.00
1927	1,478,105,131.00
1928	1,662,384,723.00
And the average there is	1,002,001,120.00

MILWOOD SCHOOL DISTRICT, Mich.—BOND ELECTION.—A 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, Monroe County, Mich.—BONDS DEFEATED.—At an election held on April 1, a proposition to issue \$100,000 bonds for jail construction 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, p. 766—the voters approved a proposition calling for the issuance of \$600,000 in bonds for new school buildings by a majority reported to be about 10 to 1.

MONROVIA ACQUISITION AND IMPROVEMENT DISTRICT NO.3 (P. O. Monrovia), Los Angeles County, Calif.—BOND SALE.—A \$260,000 issue of 6% impt. bonds has recently been jointly purchased by B. L. Hames & Co. and Griffith-Wagenseller & Co., both of Los Angeles. Denoms. \$1,000 and \$500. Dated April 15 1929. Due from 1932 to 1957 incl. Prin. and int. (J. & J. 2) payable at the City Treasurer's office. Legality to be approved by O'melveny, Fuller & Myers of Los Angeles.

MORGANTON, Burke County, N. C.—BONDS NOT SOLD.—The \$95,000 issue of not to exceed 6% coupon water bonds offered on Apr. 2— V. 128, p. 1777—was not sold as all the bids were rejected. Dated Apr. 1 1929. Due from 1931 to 1955, incl.

MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 7 (P. O. Hawthorne), Westchester County, N. Y.—BOND SALE.—The \$272,000 5% coupen or registered school bonds offered on March 29—V. 128, p. 1777—were awarded to George B. Gibbons & Co. of New York at a price of 102,179, a basis of about 4.82%. Bonds are dated Feb. 1 1929 and mature on Feb. 1 as follows: \$5,000, 1930 to 1941 incl.; \$10,000, 1942 to 1951 incl. and \$14,000, 1952 to 1959 incl.

MUSKOGEE, Muskogee County, Okla.—MATURITY.—The \$100,-000 issue of storm sewer bonds that was purchased by the Muskogee Clearing House Association as 4½s at par—V. 128, p. 767—is due \$10,000 from 1935 to 1944 inclusive.

First National Bank of N. Y., Barr Bros. & Co., Inc., and Salomon Bros. & Hutzler. Estabrook & Co., the Detroit Co., Inc., Hannahs, Ballin & Lee, the Bancamerica Corp., H. L. Allen & Co., and Rutter & Co. Harris, Forbes & Co., the National City Co., Bankers Trust Co. of New York, and the First National Bank & Trust Co. of New York, and the First National Bank & Trust Co. of Freeport. 2,508,247.50 Guaranty Co. of New York, R. L. Day & Co., Kountze Brothers, and Kean, Taylor & Co. 2,507.749.75 Chase Securities Corp. 2,502,175.00 ** For \$1,360,000, no bid; for \$500,000, \$506,650; for \$100,000, \$101,470; for \$540,000, \$547,970; total, \$1,156,090. ** For \$1,360,000, \$101,470; for \$540,000, \$547,970; total, \$1,156,090. ** For \$1,360,000, \$101,470; for \$540,000, \$102,000; for \$100,000, \$101,470; for \$100,000; for \$1

NATICK, Middlesex County, Mass.—TEMPORARY LOAN.—The Atlantic-Merrill Oldham Corp. of Boston was awarded on April 4 a \$100,000 temporary loan on a discount basis of 5.82%. Loan is payable on Nov. 27 1929. Other bidders were:

1929. Other Bidder—
Bidder—
First National Bank, Boston—
Old Colony Corporation, Boston—
Old Colony Corporation Colony Corporation Colony Corporation Colony Corporation Colony Co

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—BONDS NOT SOLD.—The \$135,000 issue of 5% coupon road bonds offered on March 25—V. 128, p. 1777—was not sold as there were no bids received. Dated April 1 1928. Due from April 1 1931 to 1958.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.— Sealed bids addressed to the City Treasurer will be received until 11 a.m. April 8 for the purchase on a discount basis of a \$500,000 temporary loan payable on Nov. 12 1929.

NEW HAMPSHIRE (State of).—BOND OFFERING.—Sealed bids will be received until April 12, according to a report, for the purchase of \$1,600,000 4½% flood bonds to mature \$400,000 on May 14 frem 1930 to 1933 inclusive. Dated May 14 1929. The State on April 27 last awarded six issues of 4% bonds, aggregating \$586,000, to Estabrook & Co. of New York. One issue of \$200,000 brought a price of 102.42, and the remaining issues, aggregating \$386,000, were sold at 101.73. Interest cost basis to the State of about 3.72%. V. 126, p. 2694.

NEW LONDON, Huron County, Ohio.—BOND SALE.—The \$4.200 5% coupon fire apparatus bonds offered on March 22—V. 128, p. 1603—were awarded at a price of par to the Third National Bank and the Savings & Loan Banking Co., both of New London. Bonds are dated Jan. 1 1929. First-Citizens Corp. of Columbus submitted a tender for 5½% bonds.

NEW YORK, N. Y.—\$34,204,000 CORPORATE STOCK NOTES SOLD.—The City of New York during March issued the following corporate stock notes for rapid transit construction purposes. aggregating \$34,204,000:

Amount.	Maturity.	Interest Rate.	Date Issued.
\$10,000,000	May 26 1929	5.99%	Mar. 26
5,000,000	May 7 1929	5.99%	Mar. 7
5,000,000	May 14 1929	5.99%	Mar. 11
5,000,000	May 14 1929	5.99%	Mar. 14
3,000,000	May 21 1929	5.99 %	Mar. 21
	May 20 1929	5.99 %	Mar. 19
3,000,000 2,504,000 700,000	May 7 1930 Mar. 19 1930	5.25% 5.25%	Mar. 7 Mar .19
100,000	212021 20 2000	012070	Titter .TO

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N., J.—BOND SALE.—The following issues of bonds, aggregating \$2,430,000, offered on March 28 (V. 128, p. 1962), were awarded at a price of par to the Steneck Trust Co. of Hoboken: \$1,865,000 sewer assessment bonds of 1929 sold as 6s. Due March 1 as follows: \$165,000, 1930 to 1935 incl., and \$175,000, 1936 to 1940 incl.

565,000 sewer bonds of 1929, sold as 5%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 BONDS REOFFERED FOR INVESTMENT.—A syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., Mørris Mather & Co., Inc., M. F. Schlater & Co., Inc., Stephens & Co., Hoffman & Co., Seasongood & Mayer, Prudden & Co. and H. M. Byllesby & Co., all of New York, is offering the bonds for public investment, priced to yield 5%.

NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.—BOND OFFERING.—F. B. Gilchrist, Secretary, McKeesport, Pa., R. D. I, will receive sealed bids until 7 p. m. (Eastern standard time) April 29 for the purchase of \$20,000 4½% road improvement bonds. Dated Jan. 1 1929. Due Jan. 1 as follows: \$1,000, 1933 to 1947 incl.; \$2,000, 1948, and \$3,000, 1949. Interest payable on Jan. and July 1. A certified check payable to the order of the Township Treasurer for \$500 is required. The Department of Internal Affairs has approved the issuance of these bonds.

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$1,000,000 issue of harbor improvement bonds offered for sale on April 4 (V. 128, p. 2155) was awarded to Eldredge & Co. of New York as 4½ s for a premium of \$7,400, equal to 100.74, a basis of about 4.68%. Dated July 1 1926 and 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, tendered by a group composed of the Anglo-Lendon-Paris Co., the Bancitaly Co., Heller, Bruce & Co. and Weeden & Co.

OBION, Obion County, Tenn.—BOND SALE.—A \$15,000 issue of 5½% funding bonds has been purchased by Little, Wooten & Co. of Jackson. Denom. \$1,000. Due on Nov. 1 1935. Prin. and int. is payable at the Chemical National Bank in New York.

OLIN CONSOLIDATED SCHOOL DISTRICT (P. O. Olin), Jones County, Iowa,—BONDS NOT SOLD.—The \$110,000 issue of school bonds offered on March 30—V. 128, p. 2155—was not sold.

PALM BEACH, Palm Beach County, Fla.—BONDS VOTED.—At the special election held on March 30—V. 128, p. 1777—the voters approved the proposition to issue \$450,000 in public improvement bonds.

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston were awarded on April 3 a \$75,000 temporary loan on a discount basis of 5.70%. Loan is dated April 5 1929 and is payable on Dec. 6 1929. Other bidders were:

Bidder—

Curtis & Sancor.

Disct. Basis.

Disct. Basis. 5.75% 5.81% 5.83% urtis & Sanger___ ld Colony Corp__ rafton Co____

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.—
Francis W. Buell County Treasurer, will receive sealed bids until 3. p. m.
April 12 for the purchase of \$177,000 4½% coupon or registered highway
and general purpose bonds. Dated March 20 1929. Denom. \$1,000.
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 for is required.
Legality to be approved by Caldwell & Raymond of New York. Only
one bid of par was submitted for these bonds on March 27, when they
were offered as 4¼s. The bid tendered by the Livingston County Trust
Co. was rejected—V. 128, p. 2155.

OTTAWA COUNTY (P. O. Grand Haven) Mich.—BOND OFFERING,—William Wilds, Clerk Board of County Road Commissioners, will receive sealed bids until 10 a, m. (Central Standard time) April 11, for the purchase of \$90,000 Road Assessment District No. 16 bonds. Bidders to state rate of interest. Denoms. \$1,000. Due \$10,000, May 1 1931 to 1939 incl. A certified check payable to the order of the Beard of County Road Commissioners for \$900 is required.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The follow issues of bonds, aggregating \$152,000, offered on April 1 (V. 128, p. 17 1963), were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of toloon their total premium bid of \$608, equal to 100.53, a besis of about 5.37

\$140,300 special assessment road improvement bonds. Due Oct. 1 as follows: \$14,300, 1930; and \$14,000, 1931 to 1939 inclusive.

11,700 special assessment street improvement bonds. Due Oct. 1 as follows: \$2,700, 1930; \$2,000, 1931 to 1933 incl., and \$3,000, 1934.

Dated April 15 1929. An official list of the bids submitted follows: \$140,300 Issue. \$11,700 Issue. Total Premium %. Premium %. Premium %. Stranahan, Harris & Oatis. \$688.00 522

Total Premium %. \$608.00 5½ 440.80 5½ 51/2 51/2 51/2 51/2 \$60.00 6 26.00 6 1.00 5½ 5.00 6 28.00 514 788.00 5¾ 568.00 5¾ 13.00 6 10.00 5¾ 534 6 534 Par 6 26.00 6

PEORIA, Peoria County, III.—BOND SALE.—The City Council on April 2 accepted the bid of 98 tendered on March 26 by C. W. McNear & Co. and the H. C. Speer & Sons Co., both of Chicago, for the purchase of \$1,000,000 4% registerable as to principal bridge bonds. Dated May 1 1928. Due \$50,000 May 1 1929 to 1948 inclusive. Interest cost basis to the city about 4.26%. The price bid represents a discount of \$20,000 on the amount of the issue.

PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ada) Okla.—BOND SALE.—The \$8,000 issue of seminannual school bonds offered for sale on March 29—V. 128, p. 1963—was awarded to Taylor, White & Co. of Oklahoma City, as follows: \$4,000 school bonds as $5\frac{1}{2}$ s. Due \$1,000 from April 1 1934 to 1937 incl. \$4,000 school bonds as $5\frac{1}{2}$ s. Due \$1,000 from April 1 1938 to 1941 incl.

A,000 school bonds as 54s. Due \$1,000 from April 1 1938 to 1941 lincl.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—
A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. April 8, for the purchase of the following issues of 4½% bonds aggregating \$67,200:
\$58,000 Peter W. Samuelson et al Portage Twp. road impt. bonds. Denom. \$2,900. Due \$2,900, May and Nov. 15, from 1930 to 1939 incl. 5,460 Charles F. Leeka-Pleasant and Boone Twps. road impt. bonds. Denom. \$273. Due \$273, May and Nov. 15, from 1930 to 1939 inclusive.

3,740 Charles F. Leeka-Pleasant and Boone Twps. road impt. bonds. Denoms. \$187. Due \$187, May and Nov. 15, from 1930 to 1939 inclusive.

Dated Feb. 16 1929. Interest payable on May and November 15.

PORTSMOUTH, Norfolk County, Va.—ADDITIONAL DETAILS.— The \$600,000 issue of 6% city notes that was purchased by W. O. Gay & Co. of New York—V, 128, p. 1266—was awarded for a premium of \$1,503.56 equal to 100.25, a basis of about 5.69%. Due on Dec. 12 1929.

POWESHIEK COUNTY (P. O. Montezuma) Iowa.—BONDS NOT SOLD.—The \$100,000 issue of 4½% County Road bonds offered on March 26—V. 128, p. 1963—was not sold, the bids being rejected as unsatisfactory. It is reported that the bonds will probably be re-advertised within the next 60 days. Due \$10,000 from Nov. I 1933 to 1942 incl.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Apr. 24 by S. A. Barber, District Clerk, for the purchase of a \$65,000 issue of school building bonds. Int. rate is not to exceed 6%. Denom. \$1,000. A \$6,500 certified check must accompany the bid.

REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio.
—NOTE SALE.—Ryan, Sutherland & Co. of Toledo purchased during
March an issue of \$50,000 6% notes at par and accrued interest.

REVERE, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on April 3 a \$200,000 temporary loan on a discount basis of 6.125%. Loan is dated April 5 1929 and is payable on Nov. 4 1929. Bank of Commerce & Trust Co. offered to discount the loan on a 6.225% basis, and R. E. Holden offered to discount the loan on a 6.25% basis.

ROBESON COUNTY (P. O. Lumberton) N. C.—NOTE SALE.— Two issues of notes aggregating \$35,000, were recently purchased as 5s, by the First National Bank of Lumberton. The issues are divided as follows: \$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 Commissioners, 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) Watonwan County, Minn.—BOND SALE.—An \$80,000 issue of school bonds has 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, p. 1963—were awarded as 5s to the First National Bank of Salamanca, at a price of par. \$14,220 Front Ave., bonds. Due \$948, 1930 to 1944 inclusive. 4,000 Broad St. bonds. Due \$1,000, from 1930 to 1933 inclusive. Dated April 1 1929.

SAN ANGELO, Tom Green County, Tex.—BONDS REGISTERED.—A \$38,000 issue of 5% serial fire station bonds was registered by the State Comptroller on Mar. 26.

Comptroller on Mar. 26.

SCOTT COUNTY (P. O. Davenport) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 15, by J. F. Reddy, County Treasurer, for the purchase of a \$93,000 issue of coupon primary road refunding bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated May 1 1929. Due \$10,000 from May 1 1935 to 1943 and \$3,000 in 1944. Int. payable on May and Nov. 1. Blank bonds to be furnished by the purchaser. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, must accompany the bid.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$500,000 school building construction and improvement bonds offered on April 1—V. 128, p. 1778—were awarded to a syndicate composed of the Herrick Co. and the Guardian Trust Co., both of Cleveland, also the Detroit & Security Trust Co., of Detroit, as 5½s, at a premium of \$6,855, equal to a price of 101.37, a basis of about 507%. Bonds are dated Jan. 1 1928 and mature \$25,000, Oct. 1, from 1929 to 1948 inclusive.

J. W. Main, Clerk-Treasurer states that about Jan. 1 1930, \$1,171,625 notes will be offered. The following is a list of the bids submitted: Bidder—Guardian Trust Co., Cleveland; Herrick Co., Cleveland, and the Detroit & Sec. Trust Co., Toledo___ 514 % \$6,855.00 Otis & Co., Cleveland, and Stranahan, Harris & Oatis, Inc., Toledo___ 514 % 4.210.00 Provident Savings Bank & Trust Co., Cincinnati__ 514 % 3.050.00 Prist-Citizens Cerp., Columbus____ 514 % 2.210.00 Braun, Bosworth & Co., Toledo___ 514 % 1,919.00

p. m. April 11 for the purchase of \$221,000 4½% coupon school bonds. Dated May 1 1929. Denom. \$1,000. Due May 1 as follows: \$20,000, 1934: \$24,000, 1939; \$31,000, 1944: \$439,000, 1949; \$48,000, 1954, and \$50,000, 1959. A certified check, payable to the order of the District Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—O. O. Hayman, City Auditor, states that an initial issue of \$100,000 bonds for flood prevention purposes has been taken by the Sinking Fund. Further issues according to the Auditor are contemplated.

STICKNEY, Cook County, III.—BOND SALE.—Herbert C. Heller & Co. of New York, recently purchased an issue of \$191,000 6% coupon paving bonds, and are reoffering the issue for investment priced at par to yield 6.00%. Bonds are dated July 5 1928. Denoms. \$1,000. Due Dec. 31, as follows: \$20,000, 1936; \$22,000, 1931; \$21,000, 1932; \$26,000, 1933; \$31,000, 1934; \$22,000, 1935; \$23,000, 1936 and 1937; and \$17,000, 1937, and \$17,000, 1

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BIDS REJECTED.—J. W. McLaughlin, Township Clerk, reports that all bids submitted on April 1, for the \$200,000 4½% coupon township bonds scheduled to have been sold—V. 128, p. 1605—were rejected Bonds are dated April 1 1929 and mature on April 1 1949.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE—
The following issues of coupon or registered bonds, aggregating \$558,000, offered on April 4—V. 128, p. 2157—were awarded as 4½s to George B. Gibbons & Co. and Roosevelt & Son, both of New York, at a price of 101.362, a basis of about 4.36%:
\$358,000 highway and bridge bonds. Due April 1 as follows: \$15,000, 1930 to 1938 incl.; \$20,000, 1939 to 1948 incl., and \$23,000, 1949.
200,000 county building bonds. Due \$10,000 April 1 from 1939 to 1958 inclusive.

1930 to 1938 incl.; \$20,000, 1939 to 1948 incl., and \$23,000, 1949; 200,000 county building bonds. Due \$10,000 April 1 from 1939 to 1958 inclusive.

Dated April 1 1929. Bonds are being re-offered for public investment 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 4½% coupon or registered bonds, aggregating \$640.000:
\$500,000 University of Toledo bonds. Due Sept. 15 as follows: \$23,000, 1930 to 1945 Incl., and \$22,000, 1946 to 1951 inlcl.
140,000 public hall impt. bonds. Due Sept. 15 as follows: \$5,000, 1930 to 1939 incl., and \$6,000, 1940 to 1954 incl.
Dated March 15 1929. Denom. \$1,000. Bidders may bid for a different rate of interest stated in multiples of ¼ of 1%. Coupon rate to be uniform for all bonds. Principal and interest (M. & S.) payable at the Chemical National Bank, New York. A certified check, payable to the order of the Commissioner of the Treasury, for 2% of the bonds bid for s required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Cleveland. Legality to be approved by Squite, Sanders & Deinjsey G. Cleveland.

TROY, Oakland County, Ohio.—BOND OFFERING.—George L. Dalton, City Auditor, will receive sealed bids until 12 m. April 18, for the purchase of the following issues of 5% bonds aggregating \$19,735: \$9,400 special assessment sanitary sewer bonds. Due \$940, March and Sept. 1, from 1930 to 1934 inclusive.

3,900 special assessment Boulevard lighting bonds. Due March 1, as follows: \$700, 1930, and \$400, 1931 to 1934 inclusive.

2,105 judgment bonds. Due Sept. 1, as follows: \$605, 1930, and \$500, 1931 to 1933 inclusive.

1,500 special assessment sidewalk, curb and gutter improvement bonds. Due \$300, March 1 from 1930 to 1934 inclusive.

1,450 special assessment street paving bonds. Due March 1, as follows: \$250, 1930, and \$300, 1931 to 1934 inclusive.

1,380 special assessment grading and graveling bonds. Due March 1, as follows: \$100, und \$300, 1931 to 1934 inclusive.

The judgment bond issue is dated Sept. 1 1929 the others are dated March 1 1929. Interest payable 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.

TURTLE CREEK, Allegheny County, Pa.—BOND OFFERING.—

TURTLE CREEK, Allegheny County, Pa.—BOND OFFERING.— E. E. Little, Borough Secretary, will receive sealed bids until 8 p. m. April 22 for the purchase of \$300,000 4½% coupon borough bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$20,000, 1945 to 1951 incl.; \$25,000, 1952 to 1955 incl., and \$20,000, 1956 to 1958 incl. A certified check for \$3,000 is required. Legality 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 \$154,000 issue of county bonds offered for sale on April 3—V. 128, p. 2157—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a discount of \$2,410, 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 5¼%. Interest payable semi-annually.

The issue bears a coupon rate of 5¼%. 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 Commissioners, for the purchase of three issues of 5% coupon bonds aggregating \$642,000, divided as follows: \$400,000 school bonds. Due on March 1, as follows: \$10,000, 1931 to 1940; \$12,000, 1941 to 1947, and \$18,000 from 1948 to 1959 all incl. 200,000 school funding bonds. Due on March 1 as follows: \$5,000, 1931 to 1940; \$6,000, 1941 to 1947, and \$9,000, 1948 to 1959 all incl. 42,000 road and bridge funding bonds. Due on March 1, as follows: \$1,000, 1932 to 1945 and \$2,000, 1946 to 1959 all incl. Denom. \$1,000. Dated March 1 1929. Bids must be made for all of the bonds. Prin. and int. (M. & S.) payable in gold. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2%, payable to the County, is required.

WASHINGTON COUNTY (P. O. Washington) Iowa.—BOND SALE.—The \$200,000 issue of primary road bonds offered for sale on April 3—V. 128, p. 1964—was sold to Harry H. Polk & Co. of Des Moines, Dated May 1 1929. Due \$20,000 from May 1 1935 to 1944 incl. Optional after five years.

WAVERLY, Humphreys County, Tenn.—WARRANT SALE.— \$6,000 issue of 6% water works warrants has been purchased by local miks. Due in one year.

WAYCROSS, Ware County, Ga.—BOND ELECTION.—On a special election will be held for the purpose of passing upon a propissue \$250,000 in 4½% bonds for refunding purposes.

WEIMER, Colorado County, Tex.—BOND OFFERING.—Sealed!bids will be received by the City Secretary until 10 a.m. on April 15 for the purchase of from \$40,000 to \$50,000 5\\cdot \% semi-annual water works bonds. Denom. \$1,000. Dated April 10 1929. Due in from 1 to 40 years.

WEST LINN, Clackamas County, Ore.—BOND SALE.—A \$2,623.55 issue of 6% improvement district bonds has recently been purchased by local investors, at a price of 101.00, a basis of about 5.39%. Dated Jan. 3 1929. Due in 1939 and optional after 1 year.

WEST PALM BEACH, Palm Beach County, Fla,—BONDS NOT SOLD.—The \$240,000 issue of 6% coupon or registered refunding bonds offered on April 3—V. 128, p. 1964—was not sold as all the bids were rejected.

WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFER-ING.—Sealed bids will be received until 9:30 a. m. on April 17, by W. D. Bradford, City Treasurer, for the purchase of the above \$240,000 issue of 6% coupon or registered refunding bonds. Denom. \$1,000. Dated April 1 1929, and due on April 1, as follows: \$8,000, 1932 to 1953, and \$64,000 in 1954. Prin. and semi-annual int. payable in gold at the Guaranty Trust Co. in New York City. Caldwell & Raymond of New York City will furnish the legal approval 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 \$20,000 issue of 6% impt. bonds offered for sale on March 18—V. 128, pp. 1779—was awarded at par to Peirce, Fair & Co. of Portland. Dated March 1 1929. Due \$1,000 from Jan. 1 1930 to 1949 inclusive.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler) Wheeler County, Texas.—BOND SALE.—A \$16,000 issue of school bonds has recently been purchased at par by the permanent county school fund.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock) Roberts County, S. Dak.—BOND OFFERING.—Sealed bids will be received until April 12, by the District Clerk, for the purchase of a \$6,000 issue of 5% semi-annual school bonds.

WHITLEY COUNTY (P. O. Columbia City) Ind.—BOND SALE.— The \$6,800 4½% road bonds offered on March 26—V. 128, p. 1779—were awarded to the Columbia State Bank of Columbia City, at a price of par. Bonds are dated March 15 1929 are coupon in form and mature \$340, May and Nov. 15, from 1930 to 1939 inclusive.

WICHITA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wichita Falls) Tex.—BOND SALE.—A \$27,500 issue of 6% drainage bonds has 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 5½% serial road bonds has recently been purchased by the county sinking fund for a premium of \$973.96, equal to 103.74.

\$973.96, equal to 103.74.

WILLOWICK, Lake County, Ohio.—BOND SALE.—The following 6% bond issues aggregating \$296,915 offered on March 29—V. 128, p. 1605—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of \$2.741, equal to a price of 100.94 a basis of about 5.48%:
\$184,500 paving and sewer improvement bonds. Due Oct. 1 as follows: \$18,500, 1930; \$18,000, 1931 to 1935 incl., and \$19,000, 1936 to 1939 inclusive.

112,415 sewer construction bonds. Due Oct. 1, as follows: \$5,000, 1931 to 1937 incl., and \$6,000, 1938 to 1949 incl.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—
Isaac T. McClure, City Treasurer, will receive sealed bids until 12 m. April 15, for the purchase of \$800.000 4½% sinking fund bonds. Dated May 1 1929. Denoms, \$1,000. Due as follows: \$142,950 Oct. 1 1958; \$226,150 April and \$230,650 Oct. 1 1959, and \$200,250 April 1 1966. Principal and interest payable in Wilmington. The United States Mage. & Trust Oc., New York, will supervise the preparation of the bonds. A certified check payable to the erder of the Mayor and City Council, for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

WINTER HAVEN, Polk County, Fla.—ADDITIONAL DETAILS.

WINTER HAVEN, Polk County, Fla.—ADDITIONAL DETAILS.— The \$90,000 issue of improvement bonds that was purchased at a price of 96.50 by the Brown-Crummer Co. of Wichita—V. 128, p. 1965—bears interest at 6%. Dated April 15 1929.

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, \$25,000, \$10,000 and \$5,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston

WORTH COUNTY (P. O. Northwood) Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. enApril 17, by Louie Mostrom, County Treasurer, for the purchase of an issue of \$150,000 annual primary road bonds. Denom. \$1,000. Dated May 1 1929. Due from May 1 1935 to 1944 incl. After open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3%, payable to the County Treasurer, is required.

YANKTON, Yankton County, S. Dak.—BOND OFFERING.—Sealed blds will be received until April 15 by John W. Summers, City Auditor, for the purchase of a \$51,000 issue of semi-annual water plant bonds. Int. rate not to exceed 5%. Due in 20 years.

CANADA, its Provinces and Municipalities.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS SOLD AND 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 sold by the Local Government Board from March 9 to 16:
School Districts: Linden Valley, \$4,000, 5\[\frac{1}{2} \] %, 15 years to Prince Albert Sinking Fund; Graton R. C., \$8,000, 5\[\frac{1}{2} \], 10 years to Houston, Willoughby & Co.

& Co.

AUTHORIZATION.—The following is a list of authorization granted by the Local Government Board from March 9 to 16.

School Districts: Bonnie Brae, \$2,000, not exceeding 6%, 10-installments; Adel, 4,300, not exceeding 6%, 15-years; Hooverville, \$4,000, net exceeding 6%, 15-years; Clear Creek, \$2,500, not exceeding 6%, 15-years; Kolin, \$3,200, not exceeding 6%, 10-years; Berlin, \$3,500, not exceeding 6%, 15-years; Sunth Lorraine, \$4,500, not exceeding 6%, 15-years; Sunny View, \$4,000, not exceeding 6%, 15-years; South 8t. Gregor, \$1,000, not exceeding 6%, 10-years; Bonzil, \$24,000, not exceeding 6%, 20-years; Rhona Lake, \$1,640, not exceeding 7%, 15-instalments.

Villages: Hague, \$2,500, 7%, 10-years; Kelvington, \$1,000, 7%, 5-years.

\$15,000 comfort station, 15 years.

60,500 electric light extensions, 10 years.

44,600 street railway extensions and equipment, 15 years.

12,000 water meters, 15 years.

65,000 flitration plant extensions, 20 years.

42,830 storm sewers, 30 years.

49,70 retaining wall—11th Street, 20 years.

25,000 hospital accommodation and equipment, 10 years.

70,000 high school accommodation and equipment, 30 years.

170,000 high school accommodation and equipment, 30 years.

170,000 high school accommodation and equipment, 30 years.

171,000 storm sewers, 30 years.

11,100 water mains (1928), 30 years.

11,100 water mains (1928), 30 years.

15,900 pavements—asphaltic—(1928), 15 years.

15,800 concrete sidewalks and curbs (1928), 20 years.

11,409 concrete curbs (1928), 10 years.

11,000 macadamizing—gravelling (1928), 10 years.

16,900 sewer connections (1928), 10 years.

16,900 sewer connections (1928), 10 years.

16,900 sewer connections (1928), 10 years.

The debentures will be dated May 1 1929.

SHERBROOKE, Que.—BIDS REJECTED.—The \$372,000.

SHERBROOKE, Que.—BIDS REJECTED.—The \$372,000, 10-, 36- and 40-year serial bonds effered on April 2—V. 128, p. 2158—were not sold as all bids submitted were rejected. Bonds are dated Nov. 1 1928 and are payable at Sherbrooke, Montreal and Quebec. Wood, Gundy & Co., bid 94.56, and the Bank of Montreal, 92.41. The Banque Canadienne Nationale bid as follows:

Amount of Bonds—	Rate Bid.
8175,000	97.01
75,000	96.29
61,000	97.01
31,000	97.76
30.000	97.01

THOROLD TOWNSHIP, Ont.—BOND SALE.—The \$55,281.21 5% debentures offered on April 2—V. 128, p. 1965—were awarded to Bell, Gouinlock & Co. of Toronto, at a price of 96.35. Bonds are dated March 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:

 were:
 Bidder—
 Rate Bid.
 Bidder—
 Rate Bid.
 Page 1
 Bidder—
 Rate Bid.
 Page 2
 Page 3
 Page 3

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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.

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