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The Financial Situation.

The railroad situation is again demanding attention. The Inter-State Commerce Commission is extending its activities and in a way to furnish occasion for real concern. Early in the week there came an encouraging bit of news in the announcement that the Commission had at last authorized ing Chesapeake & Ohio Ry. to acquire a controlling interest in the Pere Marquette. The Commission granted authority to the Chesapeake & Ohio to purchase a block of 174,900 shares of Pere Marquette common stock from the New York, Chicago & St. Louis, or Nickel Plate, at $133.33 per share, and indicated that it would place no obstacle in the way of the acquisition of additional shares to give the Chesapeake & Ohio an absolute majority interest in the Pere Marquette.

Most important of all the Commission gave permission to the Chesapeake & Ohio to finance the acquisition of the Pere Marquette by issuing additional C. & O. stock to the shareholders of the latter at $100 a share. At a previous hearing the Commission would authorize the additional stock only on condition that it be sold for not less than $150 a share. It now permits the offering of the new stock at $100, or par.

All this was hailed as a step in the right direction and as indicating a change of policy on the part of the Commission which would facilitate the mergers and consolidations so urgently needed in the interest of the public and of the railroads alike. Taking this view, response came on the Stock Exchange in a moderate rise in the railroad stocks at a time when the general stock market was displaying a hesitating attitude or actually tending lower. On Wednesday, however, there came an announcement of a wholly different character, completely changing the aspect of things again. The announcement now was that a formal complaint had been filed against the Southern Railway Company, charging it with violation of the Clayton Anti-Trust Law in two particulars, one the acquisition of the stock and bonds of the Mobile and Ohio RR. and the other the acquisition of the stock of the New Orleans & Northeastern RR. If the two roads referred to were recent acquisitions, there might be no cause for complaint, for apparently the Transportation Act of 1920 gives broad powers to the Commission for passing on acts of that kind, but the acquisitions for which the Southern Railway is now to be called to account long antedate the Transportation Act of 1920 and hence ought as a matter of right and jusctice to be looked upon as res adjudicata.

It would at least seem open to question whether the Commission can claim jurisdiction in a case that deals with matters that occurred long before the passage of the Transportation Act. We believe it has never before been contended that the new powers granted the Commission were retroactive. But even if they were it would still be, it seems to us, a question of policy whether it is wise to entertain complaints with reference to acts free from taint, dating into the past and to which no objection was raised at the time and which has been acquiesced in by everybody for over a quarter of a century since then.

The acquisition of the Mobile & Ohio harks back 28 years, to 1901, and the acquisition of the New Orleans & Northeastern dates back 13 years to 1916. Such acts cannot be considered as on a par with the steps taken by the Commission, also quite recenty, in informally notifying the Pennsylvania RR. that disposal of its holdings in the Lehigh Valley and Wabash Railways would be desirable. The latter are new acts and it is quite possible that they involve violation of the provisions of the Clayton Act and also that they come within the province of the Commission and would in any event be subject to its approval and could not be regarded as legal without it. Furthermore, as under the Transportation Act the Commerce Commission is charged with the duty of dividing up the railroad mileage of the country into a well-conceived number of systems, it might well be that steps like those taken by the Pennsylvania might very seriously interfere with the carrying out of the plans of the Commissions.

There is the further question whether there is any real merit in the complaint filed against the Southern Railway. The City of Mobile seems to be the complainant and it must, of course, be regarded as acting in absolute good faith in the matter. But that should not be allowed to obscure the fact that stock market activities in Mobile & Ohio stock have been in progress for a long time and that the success of these speculative moves is entirely predicated on action like that just taken before the Commission. Over a year ago some sensational statements were given out by those engaged in promoting the rise in the stock. We were told that "The unscrambling of an old railroad merger was forecast in the recent spectacular rise of 45 points in one of the most sedate and conservative of guaranteed stocks—Mobile & Ohio 4% trust certificates guaranteed by the Southern Railway." Catch line headings were added to increase the sensational effect. Some of these read like this: "Likely to Lose Mobile & Ohio," "System's Valuable Subsidiary May Be Separated from Main Line by Court Action," "Shares Advance 60 Points." This prompted a reply from Fairfax Harrison, the President of the Southern Ry, which is well worth reprinting at the present juncture. We therefore reproduce here as follows.

"In view of the publicity of the last few days, consisting of various rumors of alleged impending developments, all of which seems to have been intended to support a speculative movement in the market price of Southern Railway Co.-Mobile and Ohio Stock Trust Certificates, Southern Railway Co. desires to state some of the facts of the situation for the benefit of all concerned.

"The Mobile and Ohio stock was acquired by the Southern in 1901 as the result of a public offering to exchange its 4% stock trust certificates for the stock. There was a ready response from the Mobile and Ohio stockholders to this offer, which was so obviously to their advantage, for after 50 years of operation the Mobile and Ohio RR. Co. had then distributed to its stockholders no more than a single dividend of 1% in 1898. The offer of the Southern was, therefore, virtually to give the Mobile & Ohio stockholders something for nothing.

"The Southern did this not as an act of philanthropy, but as a long pull investment in the future of the Mobile & Ohio RR. The Southern held this investment for more than 20 years before it realized a cent of profit. Meanwhile the earnings of the Mobile & Ohio might have justified higher dividends than were actually paid, but the Southern refrained from draining the Company's treasury.

"On the contrary it has since 1901 reinvested in betterments on the Mobile & Ohio more than $11,000,000 of income which might have been paid to the Southern in dividends, thereby making the Mobile & Ohio the efficient transportation machine it now is, capable of performing the public service expected of it.

"The Mobile & Ohio is not an integral part of the Southern Railway System and the Southern has no plan involving the consolidation of the two companies. It does expect to continue to perform the contract obligation imposed upon it by the stock trust certificates, as it has done during all the lean years through which it has carried the bag, and it also expects to resist to the uttermost any selfish attempt to repudiate the contract on which its rights have vested."

What Mr. Harrison here says deserves very careful consideration and explains the Southern Railway's connection with the Mobile & Ohio. As far as the New Orleans & Northeastern is concerned it would seem to be an integral part of the Southern Railway System, since the Southern is absolutely dependent upon it as an outlet to New Orleans. Nor would there appear to be any ground for the suggestion or allegation that Southern Railway control involves suppression of competition.

In the last analysis, however, the point of chief objection to the present action against the Southern Railway lies in the fact that it undertakes to open up things long since settled and believed to have been settled in the common interest and for the common good. The Southern Railway is one of the best managed properties in the country and those in charge of it have from the first shown the utmost consideration for the common weal and have taken unusual pains to impress upon the stockholders that that is the best policy to pursue.

If the Commerce Commission can now step in and strip it of some of its important possessions it can do the same thing in the case of every other railroad system in the country. In other words, it can rip apart all the big railroad systems, deciding what should form part of each and what should not. And to what would this lead? Would it not involve general havoc and destruction, just the reverse of what was contemplated in the putting of the Transportation Act upon the statute book. More than that; it would be a violation of both the spirit and the letter of the Transportation Act. The Commission should attempt only constructive work in the carrying out of the provisions of the Act and thereby fulfill its main purpose.

Some things ought to be definitely closed and definitely precluded from being reopened. For instance, the Baltimore & Ohio in its merger scheme of a few weeks ago asked that the Chicago, Indianapolis & Louisville Ry. or Monon Road, be turned over to it. But this road is jointly leased to the Southern Railway and the Louisville & Nashville and forms the outlet of both to Chicago. Naturally, both object and have a right to object. The real truth is they ought not to be called upon to defend possessions of that kind. The Commission ought to make it plain once and for all that it will not entertain propositions for disrupting existing systems.

The Federal Reserve statements this week are of a more reassuring character than any that have appeared for a long time past. In the first place, brokers' loans show a large further contraction. The reduction this week amounts to $135,000,000, and it follows a decrease of $87,000,000 the previous week and of $144,000,000 the week preceding, making $366,000,000 for the three weeks combined. This is a very substantial sum, even if the totals of these brokers' loans still remain unduly large. The shrinkage now is at all events a step in the right direction. It were to be wished that the outside loans—that is, those "for account of others"—contributed in some important degree to the contraction recorded, but such is not the case. These loans for account of others by the reporting member banks of New York City have decreased the past week only $7,000,000, which is in addition to $9,000,000 decrease the previous week and $36,000,000 decrease for the week preceding. In other words, out of the total decrease of $366,000,000 in brokers' loans for the three weeks, only $52,000,000 decrease has been in these outside loans.

The decrease in the loans for account of out-of-town banks has also been relatively slight the past week, though it was more substantial in previous weeks, the decrease this week having been only $21,000,000. The New York Clearing House has this week made a slight change in the service charge for handling these loans for account of the out-of-town banks, though it would appear to be too small a change to count for much. Previously the service charge was 5% of the amount of the interest collected. Now it is made ½ of 1% of the principal of the loan. The change corresponds to that made in the loans for account of others on Sept. 1 last.

Newspaper discussions tell us that when the call loan rate is below 10% the new method is more costly to the lending bank, while above 10% it is less costly. Being only ½ of 1% per annum, it will readily be seen that it is too inconsequential to count for much. It might even be called picayunish. It has proved ineffective to accomplish anything in the case of the outside lenders and will doubtless prove equally ineffective as regards the out-of-town banks. It had also been reported that a minimum of $100,000 would be fixed as a unit for any single loan to be handled for any out-of-town bank, but no action along that line was taken.

The biggest reduction the past week has been in the loans made by the reporting member banks for their own account. Here the decrease for the week has been $106,000,000. Joining this week's decrease with the decreases for the two previous weeks it is found that for three weeks combined the reduction in the loans for own account has been $176,000,000, that in the loans for account of the out-of-town banks $137,000,000 and that in the loans for account of others $52,000,000. The grand total of all the loans in the three different categories still stands at $5,427,000,000 April 10 1929 against $3,994,000,000 on April 11 1928.

The contraction in brokers, loans has also been attended this time by diminished borrowing on the part of the member Banks at the Reserve institutions. This appears from the fact that discount holdings of the 12 Reserve institutions were reduced during the week in amount of $66,320,000—that is, from $1,029,852,000 to $963,532,000. The 12 Reserve Banks have also still further reduced their holdings of acceptances purchased in the open market, the amount of these having declined from $174,703,000 April 3 to $157,317,000 April 10. Holdings of U. S. Government Securities have also been slightly further reduced. The result, altogether, is that the total of the bill and security holdings for the present week (April 10) is only $1,293,783,000 against $1,380,458,000 last week.

The amount of these bill and security holdings which reflects the extent of Reserve credit in use, at $1,293,783,000 is actually less than on April 11 last year when the amount was $1,359,280,000. Nevertheless member bank borrowing is still very greatly in excess of a year ago, the amount at $963,532,000 for April 10 1929 comparing with $618,679,000 on April 11 1928. The reduction in the grand total of bill and security holdings has been brought about through the selling of acceptances and of U. S. Government Securities. Acceptances this week as already stated, are down to $157,317,000; a year ago on April 11 1925 the amount was $361,595,000; holdings of U. S. Government securities now are only $166,089,000, while a year ago the amount was $378,016,000.

Large Government deposits have been an important factor in holding down member bank borrowings in recent weeks. As against only $6,000,000 on Mar. 13, these Government deposits rose to $305,000,000 on Mar. 20. On Mar. 27 the amount was still the same. On April 3 the amount was only slightly lower at $289,000,000 and it does not appear that they have been drawn down very much further the present week, though the figures will not be available until Monday of next week.

The stock market this week has been rather dull with the volume of business greatly reduced. Prices have zigzagged a great deal, being weak and strong by turns. The greatest activity has been in the specialties, some of which have been briskly bid up at a time when other specialties lacking pool support, were moving sharply downward. Taking the market as a whole, it was under pressure the early part of the week, during which some considerable general declines in prices occurred, and developed strength the latter part of the week, particularly on Thursday and Friday. Through concerted effort it appeared easier to advance prices than to pull them down. A special weakening influence on Monday was the United States Supreme Court decision against the Interborough Co. on the question of the five-cent fare. On rather light transactions the market in the morning had evinced a moderately declining tendency. The Supreme Court decision led to a big break in Interborough stock, and also to considerable declines in other City traction properties, and the collapse in this portion of the list carried the whole market down.

Interborough stock which had closed at 50⅛ on Saturday sold as low as 30 in the break on Monday. Brooklyn-Manhattan, which had closed on Saturday at 75, slid down to 66, and Third Avenue stock, which had closed at 33¼ fell to 24. Call money on the Stock Exchange did not vary from 7% all day. On Tuesday, however, after renewals had been effected at 7%, the rate advanced to 10%; this had a further weakening effect on that day. On Wednesday, with the rate for renewals up to 8% and with 10% charged again for new loans, stocks manifested an improving tendency and somewhat of a rally occurred. The improvement became more pronounced on Thursday with the call loan rate maintained unchanged at 9% throughout the day. Pretty general advances were established all through the list on Friday. The money situation now became a strengthening influence, first, because the Federal Reserve statement issued Thursday showed a further contraction in brokers' loans in the amount of $135,000,000, and secondly, because call loans, after renewing at 9%, dropped to 7%. The further advance in stock prices was not, however, fully retained, some reaction occurring at the close on talk of possible adverse legislation at the meeting of Congress in extra session the coming week. Sales on the Stock Exchange at the half-day session last Saturday were 1,615,090 shares; on Monday the transactions aggregated 2,719,880 shares; on Tuesday 3,629,390 shares; on Wednesday 3,281,900 shares; on Thursday 3,101,830 shares, and on Friday 3,405,420 shares. In the Curb Market the sales were 612,800 shares on Saturday; 820,700 shares on Monday; 1,041,100 shares on Tuesday; 950,500 shares on Wednesday; 986,600 shares on Thursday and 920,100 shares on Friday.

As compared with Friday of last week, closing prices yesterday are irregularly changed with not a few showing declines, but also a considerable number registering gains, the last being general specialties. American Express closed yesterday at 345 against 359¼ on Friday of last week; Adams Express closed at 646 against 669 on Friday of last week. In the chemical group, Allied Chemical & Dye closed yesterday at 276¾ against 270½ on Friday of last week; Commercial Solvents closed at 293 against 295½; Davison Chemical at 56⅛ against 55⅛; Union Carbide at 218⅞ against 217; and E. I. du Pont de Nemours at 181 against 178. Radio Corporation closed yesterday at 96½ against 100 on Friday of last week, and Int. Tel. & Tel. closed at 245 against 260⅛; General Electric closed at 234½ against 230; Amer. Tel. & Tel. at 219⅞ against 220; National Cash Register at 125½ against 130½; Montgomery Ward & Co. at 117⅝ against 115⅝; Wright Aeronautic at 240 against 250¼ bid; Sears, Roebuck & Co. at 146½ against 144⅛; International Nickel at 47¾ against 48⅝; A. M. Byers at 156⅛ against 157⅞; American & Foreign Power at 94½ against 90½; Brooklyn Union Gas at 173½ against 174 bid; Consol. Gas of N. Y. at 104⅛ against 103⅜; Columbia Gas & Elec. at 140 against 138½; Public Service Corporation of N. J. at 79⅜ against 79½; American Can at 133⅜ against 126¼; Timken Roller Bearing at 81¼ against 79; Warner Bros. Pictures at 104⅝ against 104; Mack Trucks at 104 against 99; Yellow Truck & Coach at 47 against 41½; National Dairy Products at 128 against 123⅜; Western Union Tel. at 195½ against 196; Westinghouse Electric & Mfg. at 148⅞ against 148; Johns-Mansville at 181 against 168; National Bellas Hess at 53 against 56; Associated Dry Goods at 53¾ against 54¼; Commonwealth Power at 129½ against 128⅞; Lambert Co. at 141 against 143; Texas Gulf Sulphur at 82 against 79⅛; Kolster Radio at 42 against 51¾.

In the copper stocks the feature has been the drop in the price of the metal from 24 cents to about 19 cents. This, of course, has been a weakening influence. Anaconda Copper closed yesterday at 142⅝ against 147½ on Friday of last week; Kennecott Copper at 84¼ against 87; Greene-Cananea at 163¼ against 164¾; Calumet & Hecla at 48 against 51½; Andes Copper at 53⅛ against 53⅝; Chile Copper bid 101 against 110; Inspiration Copper at 52⅛ against 52¼ Calumet & Arizona at 126 against 128; Granby Consol. Copper at 92 against 96¼; American Smelting & Ref. at 103 against 106½; U. S. Smelting Rfg. & Min. at 61¼ against 64.

The oil shares have not been weak notwithstanding the lack of progress in carrying out the plan for oil restriction. Atlantic Refining closed yesterday at 57⅝ against 57½ on Friday of last week; Phillips Petroleum at 41⅝ against 41¼; Texas Corp. at 65¾ against 64⅛; Richfield Oil at 43 against 43¼; Marland Oil at 41½ against 40⅝; Standard Oil of N. J. at 59 against 56⅝; Standard Oil of N. Y. at 43¼ against 42⅝; Pure Oil at 26⅛ against 25½.

The steel stocks have again been very strong on the extraordinarily favorable condition of the steel trade. U. S. Steel closed yesterday at 189½ against 186⅝ on Friday of last week; Bethlehem Steel at 109⅝ against 109½; Republic Iron & Steel at 94⅛ against 93¼; Ludlum Steel at 77⅞ against 76⅞. The motor group has also given a good account of itself on the unabated demand for cars. General Motors closed yesterday at 85¼ against 85½ on Friday of last week; Nash Motors at 100 against 100⅛; Chrysler at 92 against 95⅛; Studebaker at 83 against 82; Packard Motor at 127⅝ against 129; Hudson Motor Car at 87 against 86¾; and Hupp Motor at 60 against 65½. In the rubber group Goodyear Tire & Rubber closed yesterday at 136½ against 136¾ on Friday of last week; B. F. Goodrich closed at 89 against 90, and U. S. Rubber at 54⅝ against 54⅛, and the pref. at 81¾ against 81¼.

The railroad group commanded growing favor the early part of the week on the action of the Inter-State Commerce Commission in authorizing the Chesapeake & Ohio to acquire the Pere Marquette. New York Central closed yesterday at 183¾ against 183½ on Friday of last week; Del. & Hudson at 186¾ against 187; Baltimore & Ohio at 124 against 123½; New Haven at 91¼ against 89; Union Pacific at 216 against 215; Canadian Pacific at 235¼ against 234¼; Atchison at 199⅞ against 199; Southern Pacific at 127½ against 128¼; Missouri Pacific at 80¾ against 77¾; Kansas City Southern at 82⅝ against 87; St. Louis Southwestern at 101 against 99⅝; St. Louis-San Francisco at 112⅞ against 112; Missouri-Kansas- Texas at 46⅛ against 47⅝; Rock Island at 123¼ against 124⅜; Great Northern at 104⅞ against 104½; Northern Pacific at 101¼ against 102⅝, and Chicago, Mil., St. Paul & Pac. pref. at 53⅝ against 54⅛.

Spring condition of Winter wheat, announced by the Departmentof Agriculture at Washington on Tuesday, is excellent. No serious damage was occasioned in any large area, as a result of any untoward features existing during the period covered by the Winter season. Weather conditions in the main were entirely satisfactory throughout practically the entire time. The April 1 condition this year is placed by the Department at 82.7% of normal. This compares with a condition of 68.8% of normal on April 1, 1928 for the Winter wheat chop harvested last Summer, and 84.5 and 84.1% respectively, at the corresponding date for the crops harvested in the two preceding years. The Winter wheat crop harvested last Summer, for which the April 1 condition was so exceptionally low, had suffered serious injury in large areas of important sections of some of the leading Winter wheat States, due to Winter killing. Large areas planted to Winter wheat, especially in the Ohio Valley, had to be abandoned as a result of Winter conditions of 1927-28. In that section, fully two-thirds of the planted acreage for Winter wheat was lost at that time.

The loss in acreage this year in that region as the outcome of the Winter season, will be very light. In some parts of Illinois there will be some abandonment of area this year, and the Department estimates a possible reduction in acreage this year in the Western Central States, and, also on the Pacific Coast, possibly approaching 10%. In the East, conditions at the end of the Winter season this year were above normal, and distinctly above normal in the upper Mississippi and Ohio Valley States. In the Plains States condition is close to the average, and in the South-West noticeably improved.

The report on abandonment of area due to Winter killing for this year will not be issued until early in May, but the Agricultural Department announces in its statement of this week, that the relation existing between the April 1 condition and the estimate of Winter killing prepared in May, is usually so close that the loss of acreage may be very nearly determined—this year it will undoubtedly be considerably below the ten-year average, which is about 12%. From the best available indications at this time, it is believed by the Department that the loss this year will be about 7%. The loss last year was placed by the Department at 25.1% which was exceptionally high, and was equivalent to a reduction of 11,986,000 acres. In 1917, when abandonment of the Winter wheat area in the United States was also very heavy, the loss was 33.4% of the area sown, or 12,039,000 acres.

The ares sown to Winter wheat last Fall was estimated by the Department at 43,228,000 acres, and the condition on December 1 of last year, just prior to the beginning of the Winter season, was 84.4% of normal. The reduction in condition during the Winter months has therefore been very slight, amounting to only 1.7 points. For the Winter wheat crop harvested in 1927, the Winter killing was 7.7% of the area sown in the Autumn of 1926, or 3,550,000 acres. This was very much below the average. The area sown in that year, too, was 43,465,000 acres, which compares very favorably with that sown last Fall for the Winter wheat crop to be harvested during the coming Summer. The harvest in 1927 was for 37,872,000 acres and the final estimate of yield for that year 552,384,000 bushels, or 14.6 bushels per acre. For the crop harvested last year the area sown, 47,897,000 acres, was one of the exceptionally heavy sowings, but the loss following the severe Winter killing reduced this materially. The area harvested last year was 36,179,000 acres. There was considerable improvement during the later progress of the growing crop in 1928, and the yield was 578,964,000 bushels, 16 bushels per acre, being larger than the yield for 1927.

Weather conditions for rye were also generally favorable. The past Winter the condition of rye in the United States, on April 1, was 84.9% of normal, compared to 79.3% a year ago and 84.4% on December 1928, just after the planting of the crop to be harvested this year.

European securities markets were subdued throughout most of this week's sessions, only minor and irregular price movements resulting from the moderate trading. The declining tendency in Wall Street exercised a depressing effect on international shares in all markets, and there was also much uncertainty in the copper groups on all exchanges owing to the violent decline in the price of the matal. A contrary influence was exercised by the widely held opinion that the American credit situation was beginning to adjust itself, this factor causing improvement in State securities. The week began very quietly on the London Stock Exchange, with the tobacco and gramophone shares attracting most of the mild interest in trading. Improvement in sterling brought a rise in the gilt-edged list, and quotations on home rails also were marked up. Most of the London list declined in a somewhat heavier turnover Tuesday, the copper group leading the way downward. The gilt-edged list continued firm, notwithstanding a reaction in sterling exchange. A further decline in sterling Wednesday produced a reaction in gilt-edged securities. Coppers were again soft and the oil shares also slumped, while the rest of the market was irregular. Demand for government issues revived Thursday on improvement in sterling, and this gave a better tone to the whole market, although transactions were limited. Both oils and coppers reversed their trends on better reports from the respective industries. The cheerfulness in these two departments continued yesterday, although trading turned very quiet. Interest in the gitl-edged list again drooped.

The Paris Bourse was irregular at the opening Monday, but the tone improved in the course of the day on quiet but steady buying. The improvement was attributed in good part to a more optimistic view of the international monetary situation. The sharp reaction in coppers Tuesday unsettled the entire list after a fairly firm start. The downward trend was again reversed Wednesday, Bank of France shares leading the market in a general recovery. After a day's reflection on the copper fluctuations, Paris decided that the return of the metal to a normal basis was a healthy sign, and improvement in the shares followed. Trading became more animated with professional traders taking an active part. Thursday's session was again moderately active and prices were well sustained despite some irregularities. Many industries showed progress. Further improvement was manifested yesterday, advances being general among the various groups. The Berlin Boerse was uneasy Monday because of uncertain reports from the Paris reparations conference and prices dropped throughout the list. A dubious internal political situation also undermined confidence. The market was again weak at the opening Tuesday, owing to an unsatisfactory Reichsbank report, but the trend grew firmer in the middle of the day under the influence of bullish operations in a number of specialties. Toward the close of the session there was again a spell of weakness, brought about by the reports on copper from London. Activities in specialties were resumed Wednesday, however, with potash and gramophone shares the favorites. Depression again followed Thursday owing to fears of a rise in the Reichsbank discount rate. Artificial silk shares and brewery stocks were particularly affected. Trading declined in yesterday's session and few price changes occurred.

All efforts of the Experts' Committee on German Reparations at meetings in Paris this week were directed toward reconciling the expectations of the principal creditor nations with possible payments by Germany, and toward adjusting the various claims that make up the Allied total. A great deal of thought had apparently been devoted to the best means for broaching the subject of annuities and there have been indications in recent weeks that the claims of the four principal Allied creditors—England, France, Belgium and Italy—had been submitted as a lump sum for the consideration of Dr. Schacht and his colleagues from Berlin. This sum, according to press reports, made up an annuity of about 2,200,000,000 marks, to be paid in 58 instalments. A second set of figures had been supplied by Owen D. Young, the American Chairman of the Committee, which would result, it was intimated, in an annuity of 1,800,000,000 marks. These figures contrast with the present Dawes Plan annuities of of 2,500,000,000 marks.

The negotiations relating to figures had previously been conducted entirely through the mediation of

Mr. Young, but at the end of last week Dr. Schacht began to confer directly with a number of the Allied delegates in an endeavor to ascertain the precise figures claimed by each country. These private conversations were continued over the week-end, and by Monday, according to a dispatch to the "New York Herald Tribune," something very close to an actual deadlock had developed. It was learned on the highest authority, the report said, that the four creditor delegations in the course of these conversations submitted separate claims which, when totaled, brought the Allied annuity figure back to 2,500,000,000 marks or even slightly higher. As against this, it was understood that the highest offer of the German delegation was for an average annuity of 1,600,000,000 marks. The Allies, moreover, were reputed to have asked fifty-eight annuities, while the Germans were unwilling to agree to more than thirty-seven annual payments.

"It was learned tonight," a dispatch dated Sunday to the "Herald Tribune" said, "that when each Allied delegation chief conferred with Dr. Schacht, instead of naming the minimum demand which he had outlined in the four-power memorandum, he expressed a maximum demand considerably higher than this previous figure. In fact, one delegation asked an amount for its claim which was higher than any figure which its chief expert had previously asked. Apparently, the Allied spokesman took this course for fear that the other Allies would raise their figures. Whatever their motive, the result has been two-fold—to undermine the confidence of the Allied delegations in one another and to stir up much resentment in the German delegation. Accordingly, the German leaders are now said to be very pessimistic and doubtful whether any accord can be reached. Some see in these events a shrewd maneuver on the part of Dr. Schacht to promote a split among the Allies, but admit that the Allied experts should have been prepared for such a move, and might reasonably have been expected to reach agreement beforehand among themselves."

In this situation, Dr. Schacht, for the greater part of this week, has remained away from the Hotel George V, where the meetings are being held, and the Allied experts have been conferring among themselves almost day and night in an effort to adjust their claims and present a unified figure to the Germans. The separate annuity demands, when totaled, brought the figure up to 2,600,000,000 marks, a dispatch of Wednesday to the "Herald Tribune" said. "It is known," this report continued, "that at least 500,000,000 marks annually must be shorn from this to be even within talking distance of the Germans, and even then the Germans would claim that this should run for only thirty-seven years, instead of fifty-eight. How to get the creditors' claims down is an extremely delicate problem. France stands pat for 50,000,000,000 francs for reconstruction costs, which amount is one-half the original claim. Great Britain insists that she must have enough reparations to continue the percentage allotted her dominions, and that this percentage cannot be slashed without consent of the dominions. Belgium wants reimbursement for 6,000,000 paper marks left in her territory by the Germans at the end of the war. Italy goes so far as to demand a bigger percentage of reparations than the Spa agreement laid down. The American delegates refuse to admit that the share of the United States, 2¼%, can be reduced."

From the viewpoint of the American and Japanese delegations it was declared that the creditor powers' separate demands on Dr. Schacht were "pure folly." The result was that the Allies were placed in the light of seeking to raise the Dawes annuity, instead of lowering it. In the subsequent discussions every attempt was made to redraft the demands on the basis of Mr. Young's memorandum and by Thursday considerable progress in this direction was reported. There was already every assurance by that time, an Associated Press dispatch said, that the annuities to be paid by Germany for the first few years would be less than 2,000,000,000 gold marks. Of this sum, about 1,000,000,000 gold marks will be conditionally subject to protection by the transfer clause and will be applied to the account for devastated regions and pensions. The remainder probably will be paid unconditionally and devoted to settlement of the war debts.

Definite agreement among the Allied experts on terms to be submitted to Dr. Schacht was reported to have been reached last night after hours of discussion during the day. The exact phraseology of the French and English texts of the proposal had still to be determined, according to a late report to the Associated Press, but it was expected that agreement would be reached on this point also and the terms placed before the German experts today. The semi-official "Le Temps" of Paris announced yesterday that the experts will ask first for 37 annuities beginning at 1,700,000,000 marks and progressing to 2,400,000,000 marks, to be followed by twenty-one annuities of 1,700,000,000 marks. Although minor modifications may be made, it was indicated that this will be the basis upon which the experts will draw up their communication for Dr. Schacht. The Associated Press dispatch pointed out, however, that no verification of these figures could be obtained from the experts themselves. Every country whittled down its demands in reaching the final total, "Le Temps" said, and the United States, with 2¼% of the Dawes annuities pledged in payment of Army of Occupation costs, has "given proof of large disinterestedness." It was assumed that Dr. Schacht, when the figures are presented to him, will ask time to consider them, but it was believed that the negotiations with the German experts would not take very long and that the end of the meeting was beginning to draw in view.

Formal announcement was made at the White House Wednesday of the appointment of Charles Gates Dawes of Illinois, as Ambassador to the Court of St. James, to succeed Alanson B. Houghton, who has occupied the London post for several years and who retired on the change in the Administration. General Dawes was formerly Vice-President, Director of the budget, and Chairman of the Experts' Committee of 1924 which evolved the plan for the payment of German reparations which bears his name. The announcement was made after the usual inquiry by the State Department as to whether General Dawes would be acceptable to the British Government as an ambassador. Press dispatches from London indicated that the appointment was viewed with a good deal of satisfaction there. General Dawes is widely known and well liked in Great Britain, it was said, and he is assured of a hearty welcome to his new post. He is at present directing the work of a committee of American experts which is reorganizing the finances of the Dominican Republic. The opinion was expressed in Washington Wednesday that this work will be so far advanced in six weeks to two months that the newly appointed Ambassador will then be able to proceed to his office in London.

In Washington the appointment was considered especially significant in view of the pronounced stand for continued harmony between the English-speaking peoples assumed by General Dawes in August, 1927, when he was speaking at the dedication of the Peace Bridge over Niagara. He declared most emphatically at the time against competitive naval building, and deplored the inability of the naval experts of the two nations at the previous Geneva conference to agree on limitation of cruisers. It was pointed out in Washington that a meeting of the five great naval powers takes place in the fall of 1931 to consider naval limitation and to revise or renew the Washington agreement of 1922. The belief was expressed that General Dawes will be able to do much toward the success of this meeting even before it begins.

Quarrels among German party leaders regarding the formation of a coalition Cabinet which have been in progress since May of last year, were patched up this week and the Cabinet of twelve members completed through the addition of three new Center Party ministers. The new members selected are Theodore Guerard, Justice; Adam Stegewald, Transport; and Joseph Wirth, Occupied Territories. Chancellor Mueller's reorganized Cabinet is thus composed of four Socialist Ministers, backed by 153 votes in the Reichstag; three Center Party Ministers, backed by 61 votes; two People's Party Ministers with 45 votes; one Democrat with 25 votes and one Bavarian People's party representative with 17 votes. In all the Chancellor has a total of 301 votes out of 491 in the Reichstag. Formation of this enlarged coalition Cabinet followed a further "crisis" in the Government which developed when the Socialist members of the Reichstag held a caucus, Tuesday, and voted against a further appropriation for the new 9,000-ton cruiser now on the ways. Chancellor Mueller appealed to the various party leaders to sink their differences and join in the work of passing the 1929 budget through the Reichstag, and give Germany a stable Government on the eve of the pending reparations settlement in Paris. "The Chancellor believes that he has now achieved, after nearly a year's effort, his first sound majority Cabinet," a Berlin dispatch of Thursday to the "New York Evening Post" said.

Wide stretches of territory were regained by loyal forces in Mexico this week, the military insurgents withdrawing steadily toward the northwestern State of Sonora, which only remains in their hands out of six or seven States in their control when the rebellion started at the beginning of March. The stands made by the insurgents at Jiminez and La Reforma last week were costly. General Almazan, leader of the Federals in Chihuahua, pursued the disorganized rebels relentlessly this week, and successively occupied Chihuahua City and Ciudad Juarez. The last named town, just across the international line from El Paso, Texas, was evacuated Tuesday, and a detachment of Federal cavalry entered a few hours later. Led by General Escobar, the rebels proceeded westward for Sonora, with loyal troops in pursuit. On the west coast, meanwhile, another Federal army drove steadily northward through the State of Sinaloa, the rebels giving up the key city of Culiacan and retreating into Sonora from this direction also. General Calles, the Minister of War, had directed the operations in Chihuahua which resulted in the drastic defeat of the rebels last week, and he quickly transferred his base this week to the west coast. Several plots to assassinate him were reported in Mexico City, but they were, fortunately, unsuccessful. The military problem confronting General Calles is still a formidable one, as the rebels are said to have 8,000 to 10,000 men and they are now in very difficult mountainous country. Sonora, however, is General Calles' home State, and he will at least be placed at no disadvantage through lack of knowledge of the terrain and its difficulties.

A flurry of excitement was caused at Naco, Arizona, last Saturday, by further efforts of the rebel forces to take the town of Naco, Sonora, just across the border. The Mexican part of the twin towns is held by about 1,000 loyal troops under General Olachea, who gained possession of the point through a ruse early in the rebellion. Troops of the rebel General Topete completely encircle the Federals' right to the border points on either side. In their efforts to capture the town, airplanes of the rebel forces dropped several bombs on the American side of the line last week, wounding an American and calling forth severe protests from Brig. Gen. Cocheau, commander of the United States troops in the section. Last Saturday, an American trooper was wounded in a brief encounter with Mexicans, while an American civilian was hurt by a fragment of another bomb which fell on the United States side of the line. In addition, two Mexicans on the United States side were wounded by stray rifle bullets. President Hoover thereupon directed the War Department to take whatever measures might be found necessary to protect American lives and property along the Mexican border and it was indicated that American forces might cross the border and establish a safety zone. Sweeping authority to enforce respect for American territory and American lives was conferred upon Maj. Gen. William Lassiter, commander of the 8th Corps Area, and he was given 10,000 men to make the authority effective. In addition, 18 United States airplanes were detailed to sweep the border and prevent any war planes from Mexico crossing the line. Further warnings against encroachments also were dispatched to the Mexican commanders.

Rapid clarification of the troubled internal political situation in China is indicated by the collapse of the rebellion instigated by the Wuhan faction within the ranks of the Kuomintang, or Nanking Nationalists. There were signs this week that the rebellious Kwangsi military group was quickly disintegrating under the superior force and strategy of the central regime at Nanking. "The events of the past week, coupled with the probable eventual outcome, greatly strengthen the Nanking Government," says Thomas F. Millard, Shanghai correspondent of the New York "Herald Tribune." "Most observers think that the rupture was worth while," he adds, "notwithstanding the deplorable features and the cost, which is draining the already exhausted country." The Nanking Government was further strengthend by an announcemnt, made Monday, that the Shantung Provincial Government would formally take over the control of Tsinan-fu, the capital of the province, from the Japanese, on April 15. These developments, it is believed, will make possible a concentration of the Nanking Government resources on the task of eliminating Marshal Chang Tsung-chang from Shantung Province. As an earnest that the Sino-Japanese agreement is likely to lead to friendlier relations between these Asiatic neighbors, it is reported that orders have been given for a cessation of the widespread Chinese boycott of Japanese goods.

This return of China to a comparative degree of calmness and political stability was followed Wednesday by the startling announcemnt by President Chiang Kai-shek that he intends to resign as soon as the general situation makes his retirement possible. He seeks, he declares, a period of travel, rest and study. In a proclamation to the people of China, the President states that the latest coup "has needlessly impaired the vitality of the nation." For this deplorable result he assumed personal responsibility, saying: "I feel unequal to the task entrusted to me. I neglected to take effective precautionary measures against the recent incident and I feel ashamed to return to my post." Observers in China generally considered this action "the usual political gesture," which will probably end by his being urged to retain his office. If this interpretation is correct, then the action is only in accord with old customs in China which require political leaders to resign after any crisis in order to show their humility and willingness to quit office and retire to private life. It was also announced this week in Shanghai that Thomas F. Millard has been appointed political adviser to the Nationalist Government, under a five-year contract, to begin May 1. Mr. Millard will join a list of about twenty able Americans who are employed in advisory capacities by the present Government.

A further note of substantial progress was struck by the Chinese Government last Saturday, when it was announced in New York that J. J. Mantell, former vice-president of the Erie Railroad, has been engaged to rehabilitate the Chinese railway system. Mr. Mantell conferred in Washington last week with President Hoover, Secretary of State Stimson and Dr. Wu, the Chinese Minister. On his return to New York he indicated that he would start for China within a month with a staff of six American engineers. In an account in the New York "Times" it was asserted that the rehabilitation of the 12,000 miles of railway in China will involve loans here beginning with $100,000,000 and possibly reaching $500,000,000. The lead in such flotations will be taken by Kuhn, Loeb & Co., it was said. Mr. Mantell said in an interview that his first task will be to inspect the lines in China, which he estimated will require at least seven months. Plans will be made for extensions and improvements, not for the immediate future, but for from fifteen to twenty years in advance, he remarked. Although the present equipment on the Chinese roads is chiefly the product of European workshops, the plans call for standardization of equipment on American lines. It appeared that Mr. Mantell had been chosen consulting manager of the Chinese railways at the suggestion of Leonor F. Loree, president of the Delaware & Hudson Railroad, after the Chinese Government had applied to the American Railway Association for assistance in the matter.

Delegates of thirty-five nations met Tuesday in Geneva at a diplomatic conference fostered by the League of Nations with the aim of drafting a convention for the suppression of counterfeit currency. The established fact that $1,000,000 in false money is being seized every year was the chief circumstance that brought the delegates together, according to a Geneva dispatch to the New York "Times." This is only an indication, it was pointed out, of how much is actually being put into circulation each year. The delegates represented thirty League states, and five non-member countries of which the United States was one. Dr. Vilem Pospisil, the Czechoslovakian president of the conference, pointed out in his opening address that technical progress in modern times also serves criminals. Investigations by the League of Nations since the war, he declared, have shown that "the more extensive use of bank-notes, the facility with which the currency of one country can be changed in other countries and the difficulty for the public of testing the genuineness of foreign currency, are circumstances which have encouraged criminals to extend their sphere of action by creating organizations with ramifications in a number of countries."

A draft convention, framed by a League mixed commission in 1927, to which various governments have added their observations, forms the basis of the conference's work. All comments by the respective governments on this draft convention have been favorable, the only modifications suggested referring either to points of detail or else tending to widen rather than limit the scope of the convention. A number of countries suggested that the accord should also cover counterfeiting of checks, securities and other documents. Hugh R. Wilson, United States Minister to Berne and chief American delegate, pointed out in a speech before the gathering that the Federal Constitution presented some difficulties in the adoption of the draft convention, although certain measures therein advocated were already practiced in the United States. He declared it necessary to safeguard the guarantees provided against abuses as regards extradition and thought it would be impossible to fix exact limits to the exchange of information between States, as aimed at in the convention. The present conference was described as the direct outgrowth of the Hungarian franc-counterfeiting case in 1927, in which those responsible pleaded political motives.

A special League of Nations Economic Committee, consisting of eighteen experts from fifteen countries, gathered at Geneva late last week to consider means for ameliorating unhappy conditions in the sugar producing countries and to find a real solution of the overproduction problem in the world sugar industry. In the frank discussions of the commission, three main suggestions were outlined. The first was that producing countries should negotiate an agreement for the curtailment or stabilization of production. The result aimed at, it was indicated, was not so much the restriction of any natural development of production, but rather the checking of the means some states now employ to stimulate production. The second suggestion was that producing countries should form a central organization, analogous to a clearing house, for the unification of sugar sales abroad, while the third step proposed was the organization of a widespread educational campaign to demonstrate the desirability of more extensive employment of sugar. At the final meeting last Saturday, a decision was reached to hold further conferences in the hope of reaching an international accord on stabilization of production. No date was fixed for the next meeting, but M. Beauduin, president of the Belgian Sugar Manufacturers, was appointed intermediary to receive suggestions from his fellow experts, who are now returning to their home countries to make reports concerning the Geneva conference. Senor Luis Marino Perez, the Cuban delegate, remarked to the Associated Press correspondent before leaving Geneva, that the experts of the principal exporting countries are apparently able to "agree along a certain line which has been discussed fully in the course of the conference."

The Imperial Bank of India on Thursday cut its rate of discount from 8%, fixed on Feb. 14, to 7%. There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, 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 5 3-16@5¼% against 5¼% on Friday of last week and for long bills, 5¼@5 5-16% against 5 5-16% on Friday of last week. Money on call in London is 3¾%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

In its statement for the week ending April 6, the Bank of France revealed an increase of 4,366,100 francs in gold holdings, increasing the total to 34,190,819,942 francs, as compared with 34,186,453,842 francs last week and 34,121,355,973 francs two weeks ago. On the other hand, note circulation declined 451,000,000 francs, reducing the tatal to 64,123,764,295 francs, as against 64,574,764,295 francs last week and 62,626,764,295 francs the week before. A decrease of 783,000,000 francs was shown in French commercial bills discounted; bills brought abroad dropped 32,000,000 francs. Credit current accounts fell off 174,000,000 francs. There were increases in credit balances abroad of 33,113,351 francs, in advances against securities 142,000,000 francs, and current accounts and deposits of 164,000,000 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.	——Status as of——		
	Francs.	Francs.	Francs.	Francs.
	for Week.	Apr. 6 1929.	Mar. 30 1929.	Mar. 23 1929.
Gold holdings....Inc.	4,366,100	34,190,819,942	34,186,453,842	34,121,355,973
Credit bals. abr'd.Inc.	33,113,351	10,610,478,615	10,577,365,264	10,709,977,244
French commercial				
bills discounted.Dec.	783,000,000	2,288,347,353	3,071,347,353	4,892,347,353
Bills bought abr'd.Dec.	32,000,000	18,293,038,298	18,325,038,298	18,316,038,298
Adv. agst. securs..Inc.	142,000,000	2,464,466,731	2,322,466,731	2,330,466,731
Note circulation..Dec.	451,000,000	64,123,764,295	64,574,764,295	62,626,764,295
Cred. curr. acc'ts.Dec.	174,000,000	18,045,389,481	18,219,389,481	18,110,389,481
Curr. acc'ts & dep.Inc.	164,000,000	6,427,245,511	6,263,245,511	6,415,245,511

The statement of the Bank of England this week shows the large increase of £1,015,445 in gold holdings, bringing the total up to £155,482,700, the high for the year. At the same time circulation fell off £1,189,000 thereby causing an increase of £2,204,000 in reserves. The ratio of reserve to liability moved upward to 45.31% compared with 41.79% last week, and 34.90% a year ago. The Bank rate remains at 5½%. Loans on government security and those on other security decreased £6,680,000 and £815,000 respectively. The latter item consists of "discounts and advances" which show a loss of £550,000 and "securities" which decreased £265,000. Public deposits fell £590,000 and other deposits £4,058,000. "Bankers accounts" and "other accounts" which items compose other deposits, both dropped, the former £3,368,000, the latter £690,000. Below we show the statement in detail for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	£	£	£	£	£
	Apr. 10.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
Circulation.......b	362,130,000	135,561,000	137,859,865	140,716,565	121,362,625
Public deposits.....	17,206,000	17,799,000	23,901,250	19,064,156	14,780,413
Other deposits.....	100,517,000	102,221,000	97,075,650	103,618,766	110,333,035
Bankers' accounts..	63,900,000	------	------	------	------
Other accounts.....	36,617,000	------	------	------	------
Governm't securities	53,276,855	33,110,000	28,981,935	40,210,328	39,292,221
Other securities....	28,762,000	62,690,000	74,588,605	66,577,355	76,415,649
Disct. & advances..	12,670,000	------	------	------	------
Securities	16,092,000	------	------	------	------
Reserve notes & coin	53,351,000	41,892,000	35,063,429	25,524,371	27,108,303
Coin and bullion..a	155,482,700	157,703,179	153,173,394	146,490,936	128,720,928
Proportion of reserve					
to liabilities.....	45.31%	34.91%	28.98%	22.28%	21⅝%
Bank rate.........	5½%	4½%	5%	5%	5%

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

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

The German Bank statement of April 6 shows the large decrease in gold and bullion of 103,177,000 marks, bringing the total down to 2,579,525,000 marks, as against 1,960,137,000 marks last year and 1,851,338,000 marks in 1927. Notes in circulation dropped 374,314,000 marks, reducing the total to 4,446,672,000 marks, as compared with 4,411,025,000 marks last year and 3,459,738,000 marks the year before. There were declines in reserve in foreign currency of 2,261,000 marks, in bills of exchange and checks of 60,587,000 marks, in advances of 38,504,000 marks, and in investments of 44,000 marks. On the other hand, notes on other German banks rose 9,983,000 marks, silver and other coin 6,943,000 marks, other assets 16,863,000 marks, other daily maturing obligations 190,447,000 marks, and other liabilities 14,083,000 marks, while deposits abroad remained unchanged. A comparison of the various items of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 6 1929.	Apr. 5 1928.	Apr. 7 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion .....Dec	103,177,000	2,579,525,000	1,960,137,000	1,851,338,000
Of which depos.abr'd ..	Unchanged	94,031,000	85,626,000	101,388,000
Res've in for'n curr....Dec.	2,261,000	33,695,000	196,631,000	191,807,000
Bills of exch.& checks..Dec.	60,587,000	2,292,190,000	2,600,747,000	1,923,944,000
Silver and other coin...Inc.	6,943,000	113,935,000	51,108,000	103,756,000
Notes on oth. Ger. bks.Inc.	9,983,000	18,491,000	14,299,000	13,198,000
Advances.............Dec.	38,504,000	96,548,000	75,432,000	14,781,000
Investments ....Dec.	44,000	93,092,000	94,004,000	92,905,000
Other assets..........Inc.	16,863,000	567,657,000	613,151,000	520,268,000
Liabilities—				
Notes in circulation ...Dec	375,314,000	4,446,672,000	4,411,025,000	3,459,738,000
Oth. daily matur. oblig.Inc.	190,447,000	668,538,000	602,278,000	702,828,000
Other liabilities.......Inc.	14,083,000	202,367,000	185,106,000	183,350,000

Money rates were again steady in the New York market this week, with quotations showing no recessions from the high levels that have prevailed in recent months. Withdrawals by the banks were exceptionally heavy, causing marked firmness in several sessions. Call loan renewals at the opening Monday were fixed at 7%, while time loans were quoted at 9% for short maturities and 8½ to 9% for longer dates. Money was in good demand all day, but little was offered, while withdrawals continued steadily, reaching an estimated total of $45,000,000. In this situation some requirements were filled in the outside market where 8% was quoted and done for daily loans, an advance of 1% over the official market. The renewal rate Tuesday was again fixed at 7%, but withdrawals of approximately $50,000,000 again produced distinct firmness and the rate was marked up until it reached 10% in the last hour. After renewing at 8% Wednesday, the call loan rate was again advanced to 10%, the banks withdrawing a further $25,000,000. Money came in more freely toward the close, resulting in an overflow to the outside market where 9% was paid. Thursday's market was quiet but firm at an undeviating rate of 9% for demand loans, with no concessions reported in the outside market. Withdrawals by the banks totaled about $10,000,000. In yesterday's session renewals were again fixed at 9%, but funds flowed into the market in increased volume, and the rate was marked down first to 8%, and finally to 7%.

A further change in the operation of the money market was made Wednesday by the New York Clearing House through adoption of an amendment to the constituion. By this change, out-of-town banks which make loans in the call money market through New York City banks will be subjected immediately to a charge of ½ of 1% of the loan for the service, in place of the previous charge of 5% of the interest return on such loans. This places the out-of-town banks on the same basis as to costs with corporations that make similar employment of their funds.

Brokers' loans against stock and bond collateral registered their third successive weekly decline in the statement issued Thursday night for the week ended Wednesday by the Federal Reserve Bank of New York. The reduction for the week amounted to $135,000,000, making the total decrease for the three weeks, $366,000,000. The total, however, is still far above the highest point ever reached prior to this year. Changes in gold stocks announced by the Federal Reserve Bank for the week ended Wednesday were notable chiefly for a decrease of $27,293,000 in the amount of gold earmarked for foreign account. Imports of gold for the period amounted to $4,175,000. There were no exports during the week.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, and all other loans were at the same figure. On Tuesday after renewals had been fixed at 7% there was an advance to 10%. On Wednesday the renewal charge was fixed at 8% and from this was again advanced to 10%. On Thursday all loans were at 9% including renewals. On Friday with the renewal charge still 9%, there was a drop to 7%. The time loan situation has changed little. Quotations all week have been 9% for thirty, sixty and ninety days and 8½@9% for four, five and six months. Only a little amount of business has been done in commercial paper. Nominally rates for names of choice character maturing in four to six months are 5¾@6%, while names less well known are 6@6¼%, with New England mill paper quoted at 6%.

Banks' and bankers' acceptances have continued in good demand throughout the week with the offering insufficient to meet the requirements. The posted rates of the American Acceptance Council remained unchanged at 5½% bid and 5⅜% asked for bills running 30 days, 5⅝% bid and 5½% asked for bills running 60 and 90 days, 5¾% bid and 5½% asked for 120 days, and 5⅞% bid and 5⅝% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	5⅞	5¾	5⅞	5¾	5¾	5⅝

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅞ bid
Eligible non-member banks	5⅞ bid

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

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

Federal Reserve Bank.	Rate in Effect on April 12	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange, although dull and irregular, dipslayed a slightly better tone during the week. The range for the week has been from 4.84⅝ to 4.85⅛ for bankers' sight, compared with 4.84⅝ to 4.85 last week. The range for cable transfers has been from 4.85¼ to 4.85 9-16, compared with 4.85 3-16 to 4.85⅜ the previous week. The essential features of the exchange situation are little different from what they have been for the past several weeks. The slightly firmer tone of the market now is due largely to the fact that British and European lenders have about all the funds that they can spare invested in New York. In other words, while the pull of the high money rates in New York is the dominating factor, adverse to all foreign exchange quotations, a certain ease in collateral loan rates here has developed during the week and the pull is no longer so adverse to sterling. In addition, the policy seems to continue for the London agencies of American banks to discourage the receipt and transfer of funds for the money market. Again, bankers say that money rates on this side have forced up rates in London and other European centres to a point where there is less temptation to send funds to the United States. This, of course, would strengthen the undertone of sterling exchange, which, with the aid of favoring seasonal factors, would account for the present improvement in the rates.

The opinion is rather widespread among bankers, both in New York and London, that the credit situation on this side is developing favorably and the expectation seems to be that the outlook will clear sufficiently to be of material assistance in improving the sterling quotations. In the event of an improvement in the credit outlook here the seasonal factors favoring should become so far dominant that all danger of a gold efflux from London to New York would be removed. The season is fast approaching when tourist expenditures in Europe will be so large that the demand for dollars will be quite offset and probably overbalanced. In any event, there are a number of factors favoring the opinion expressed by some bankers that sterling will soon be quoted near the higher figures of last summer and autumn. However, the quotations this week show sterling only slightly above the London gold export point, and a few severe dips during the week revealed the fact that sterling still requires strong support from the Bank of England and from co-operation induced through the Bank's influence. London dispatches indicate that banking opinion there is that there will be no necessity for increasing the Bank of England's rate of discount. The present view in London is that even in the event of an advance in the rediscount rate of the Federal Reserve Bank of New York there will be no necessity for a new upward revision of the Bank of England rate. The Bank of England continues to increase its gold stock and has brought about a noticeable improvement in its reserve position this week. The Bank of England statement for the week ended April 11 shows an increase in gold holdings of £1,015,-445, the total bullion now standing at £155,482,700. On Monday the Bank of England received £506,000 in sovereigns from abroad and sold £1,720 in gold bars. On Tuesday the Bank bought £714,011 in gold bars and earmarked £250,000 in sovereigns for account of a foreign central bank. Of the £800,000 gold available in the open market on Tuesday £680,000 was secured by an unknown buyer believed to have been the Bank of England and this amount doubtless is included in the above £714,011. On Thursday the Bank bought £29 in gold bars and exported £5,000 in sovereigns. On Friday the Bank bought £7,337 in gold bars and £47,000 in foreign gold coin and exported £7,000 in sovereigns.

At the Port of New York the gold movement for the week April 4-April 11, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of £4,229,000, of which £4,175,000 came from Argentina and $54,000 chiefly from Latin America. There were no exports. No less than $27,293,000 gold was released from earmark. On Thursday the Guaranty Trust Co. of New York reported the receipt of $2,000,000 gold coin from Argentina, making a total of $3,000,000 rceived by this institution on the present movement. Canadian exchange continues at a discount, Montreal funds this week having ranged from a discount of 9-16 to 13-16 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet half-holiday market. Bankers' sight was 4.84⅞@4.85; cable transfers, 4.85⅜@4.85½. On Monday sterling developed strength. The range was 4.84 15-16@ 4.85⅛ for bankers' sight and 4.85 7-16 @4.85 9-16 for cable transfers. On Tuesday exchange was under pressure. Bankers' sight was 4.84 13-16@ 4.85 1-16 and cable transfers 4.85 5-16@4.85 7-16. On Wednesday the market was irregular. The range was 4.84⅝@4.85 for bankers' sight and 4.85¼@4.85⅜ for cable transfers. On Thursday sterling displayed a better tone. The range was 4.84⅞@4.85⅛ for bankers' sight and 4.85⅜@ 4.85½ for cable transfers. On Friday the range was 4.84 15-16@4.85⅛ for bankers' sight and 4.85 7-16@4.85½ for cable transfers. Closing quotations on Friday were 4.85⅛ for demand and 4.85½ for cable transfers. Commercial sight bills finished at 4.84⅞; 60-day bills at 4.80⅛; 90-day bills at 4.78; documents for payment (60 days) at 4.80⅛, and seven-day grain bills at 4.84⅛. Cotton and grain for payment closed at 4.84⅞.

The Continental exchanges have been irregular during the week. The conditions underlying the Continental exchanges are unchanged from the past few weeks. German marks have been noticeably weak, although the Reichsbank has been at great pains to support the mark with gold shipments for nearly a month. On Thursday the mark displayed greater strength than at any time during the week on the announcement that European money centres are looking for an early advance in the Reichsbank's rate of rediscount, which is now at 6½%. The Reichsbank has been compelled to part with approximately 405,000,000 marks foreign exchange and 179,000,000 marks gold since the first of the year in order to protect German exchange, although not required by law to export the metal. Despite these steps, mark exchange continues depressed and further gold losses are feared, so that an increase in the Bank rate will probably have to be made. One factor in the changed situation of the mark is that there are fewer short-term credits going over to Berlin and many others are not renewed at maturity, but the funds are withdrawn to find employment in London and New York. This week the Reichsbank gold holdings show a decrease of 103,177,000 marks, total gold reserves standing at 2,579,525,000 marks as of April 6. This compares with 1,960,000,000 marks a year ago. Approximately $27,000,000 of German gold has been transferred to Paris in two shipments in the last few weeks. Against these shipments, the Bank of France has transferred an equivalent amount of earmarked gold held in New York to the account of the Reichsbank. The Reichsbank disposes of this gold credit to the Federal Reserve Bank, hence the official reports of gold released from earmark at New York. As noted above, the Federal Reserve Bank reported $27,293,000 gold released from earmark this week. Paris dispatches state that these operations were dictated by a desire to prevent a drain of European gold to New York and to save the expenses of overseas transport. It is understood that the Bank of Belgium has transacted similar deals with the Reichsbank on a smaller scale. It is stated in well-informed quarters that the Bank of France is ready to repeat the operation if the mark requires further support in New York.

French francs have shown a lower tendency and bankers believe that the Bank of France will be compelled to part with considerably more of its foreign exchange holdings if it is to avoid gold exports. Of course, the near approach of the tourist season will be of great assistance to French and other foreign exchanges, but while money rates in New York continue as attractive as they have been for months past the pressure against exchange must continue. The Bank of France, like other central banks, will find great difficulty in supporting exchange and in maintaining its gold holdings. Note circulation of the Bank of France, while showing a reduction this week, has nevertheless been increasing rather steadily. It has been pointed out that constant increase in the note circulation is due to the large quantity of such notes which is believed to be actually hoarded by the peasants. Evidence of such a practice seems to be provided by the fact that the Bank of France since stabilization last June has issued more bank notes in thousand-franc denominations than ever before. It is obvious that notes as large as that cannot serve for ordinary current transactions. The tendency to hoarding in rural districts is one cause of the postponement of the projected issue of gold coin for general circulation. It is believed that minting will not begin for another two years. Italian lire have been ruling slightly firmer and have been in somewhat better demand than for several weeks. In Tuesday's trading, however, lire were inclined to be under pressure, but it is reported that support was given Italian exchange in late afternoon trading.

The London check rate on Paris closed at 124.26 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French centre finished at 3.90½ on Friday, against 3.90½ on Friday a week ago; cable transfers at 3.90¾, against 3.90¾, and commercial sight bills at 3.90⅛, against 3.90¼. Antwerp belgas finished at 13.89¼ for checks and 13.90 for cable transfers, as against 13.88¼ and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.70½ for checks and 23.71½ for cable transfers, in comparison with 23.70 and 23.71 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and 5.24 for cable transfers, as against 5.23 and 5.23¼ on Friday of last week. Austrian schillings closed at 14⅛ on Friday of this week, against 14⅛ on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against 2.96⅛; on Bucharest at .59½, against .59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29¼ and 1.29½.

In the exchanges on the countries neutral during the war interest attaches this week to the Swedish krona, which has been inclined to weakness, due largely to report of the failure of eight Swedish savings banks in the past few days. Four of the banks closed on Saturday and the others on Wednesday. However, official advices from Stockholm indicate that the entire capital involved amounted to only about $11,000,000, representing less than 1% of the total deposits in Swedish savings banks, and the condition is not regarded as serious. However, Swedish exchange reflected the reports of the bank failures. Norwegian and Danish exchange also showed a sagging tendency owing to the unsatisfactory condition of Swedish exchange. The foreign bankers expect that the Swedish bank rate of rediscount will be increased. It is now 4½%. The rate is clearly out of line with the other Scandinavian official rates. The Denmark rate is 5% and that of Norway 5½%. The spread between interest rates between Sweden and abroad is stimulating capital export and reenforcing seasonal demand for foreign bills, so that the Swedish Riksbank has been compelled of late to dispose of holdings of foreign exchange in order to maintain its position. Holland guilders have shown only slight improvement since the increase in the Bank of the Netherlands rate to 5% a few weeks ago. Spanish pesetas continue to sag. There are occasional upward swings, but with the passing of every week the task of restoring the gold standard is steadily assuming larger proportions. From the action of the market it would seem that the committee formed in Madrid a few months ago seems to be doing nothing to support peseta exchange. However, it is a singular circumstance that although the rate seems to be gradually sagging, very few speculative transactions are accounted for in any center. Evidently there is a very widespread fear among speculators that the Madrid committee may be aroused to activity at any time.

Bankers' sight on Amsterdam finished on Friday at 40.11¾, against 40.07¼ on Friday of last week; cable transfers at 40.13¾, against 40.09¼, and commercial sight bills at 40.08, against 40.03½. Swiss francs closed at 19.24 for bankers sight bills and at 19.25 for cable transfers, in comparison with 19.24 and 19.24¾ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½, against 26.64½ and 26.66. Checks on Sweden closed at 26.68½ and cable transfers at 26.70, against 26.69 and 26.70½, while checks on Norway finished at 26.66 and cable transfers at 26.67½, against 26.66 and 26.67½. Spanish pesetas closed at 14.91 for checks and 14.92 for cable transfers, which compares with 15.00 and 15.01 a week earlier.

The South American exchanges show little change from the past few weeks. Argentine paper pesos have been steady and in somewhat better demand. Buenos Aires continues to complain that high money rates in New York are a serious impediment to exchange recovery. A shipment of approximately $4,175,000 in gold reported this week was largely accounted for here last week. Approximately $8,000,000 gold has been received in New York from Argentina since the first of the year. It is thought possible that the shipments may shortly reach $10,000,000 or perhaps slightly more. These gold shipments, of course, keep the Buenos Aires rate from sagging further, although seasonal influences should be supporting the peso at this time. A number of loans—longer and shorter credits—are believed to have been held up in all the South American countries owing to high money rates in New York. The Brazilian milrei shows marked improvement over last week, and dispatches from Rio indicate that a more optimistic feeling is gradually coming to prevail. Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.05 on Friday of last week, and at 42.13 for cable transfers, against 42.10. Brazilian milreis finished at 11.91 for checks and 11.94 for cable transfers, against 11.72 and 11.75. Chilean exchange closed at 12.10 for checks and 12.15 for cables, against 12⅛ and 12 3-16, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges continue extremely dull owing very largely to the slow recovery of business conditions in China and Japan. Yen checks have been slightly weaker, a circumstance attributable largely to the outflow of funds from Tokio to London and other centers because of the very unsatisfactory conditions for the employment of Japanese funds at home. Chinese currencies have been steady, showing a fractional improvement owing to favorable silver prices and steady absorption of silver by China. The Imperial Bank of India's rate of rediscount was reduced this week to 7% from 8%, which rate had been in effect since Feb. 14. This indicates an improvement in monetary conditions in India. However, money is still stringent there, due largely to the heavy lock-up of funds in cotton in Bombay. Closing quotations for yen checks Friday were 44½@44⅝, against 44 11-16@ 44¾ on Friday of last week. Hong Kong closed at 48⅞@49 1-16, against 48 13-16@49; Shanghai at 61⅝@61 13-16, against 61 9-16@61⅝; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36⅜@36½, and Calcutta at 36⅜, against 36½

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 APRIL 6 1929 TO APRIL 12 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	April 6.	*April 8.*	*April 9.*	*April 10.*	*April 11.*	*April 12.*
EUROPE—		$	$	$	$	$
Austria, schilling	.140476	.140477	.140473	.140422	.140484	.140465
Belgium, belga	.138848	.138878	.138855	.138839	.138839	.138840
Bulgaria, lev	.007202	.007202	.007207	.007207	.007202	.007197
Czechoslovakia, krone	.029604	.029600	.029599	.029596	.029594	.029593
Denmark, krone	.266495	.266512	.266530	.266481	.266502	.266520
England, pound sterling	4.854062	4.854726	4.853632	4.852942	4.853929	4.853910
Finland, markka	.025155	.025158	.025153	.025159	.025154	.025158
France, franc	.039074	.039080	.039073	.039064	.039063	.039063
Germany, reichsmark	.237104	.237130	.237121	.237069	.237104	.237148
Greece, drachma	.012921	.012921	.012921	.012921	.012921	.012919
Holland, guilder	.401009	.401217	.401207	.401227	.401248	.401325
Hungary, pengo	.174216	.174243	.174221	.174220	.174215	.174218
Italy, lira	.052303	.052286	.052296	.052302	.052328	.052353
Norway, krone	.266650	.266653	.266648	.266613	.266635	.266663
Poland, zloty	.111883	.111880	.111902	.111880	.111883	.111883
Portugal, escudo	.044575	.044650	.044640	.044640	.044640	.044640
Rumania, leu	.005957	.005957	.005958	.005956	.005959	.005951
Spain, peseta	.149828	.148454	.148926	.149091	.148763	.149210
Sweden, krona	.266972	.267002	.266987	.266936	.266919	.266921
Switzerland, franc	.192447	.192481	.192503	.192458	.192453	.192466
Yugoslavia, dinar	.017558	.017560	.017557	.017562	.017565	.017565
ASIA—						
China—						
Cheloo tael	.636875	.637083	.637083	.636250	.636458	.636458
Hankow tael	.629531	.630312	.629687	.629062	.630156	.630468
Shanghai tael	.613125	.613482	.613928	.613571	.614607	.614553
Tientsin tael	.647708	.647916	.647500	.646250	.647291	.646458
Hong Kong dollar	.486854	.487017	.487446	.487375	.487803	.487392
Mexican dollar	.443250	.443000	.443750	.443000	.444250	.442500
Tientsin or Peiyang dollar	.445833	.445833	.445833	.446250	.445416	.442916
Yuan dollar	.442500	.442500	.442500	.442916	.442083	.439583
India, rupee	.363482	.363087	.363354	.363287	.363270	.363258
Japan, yen	.445794	.445412	.445241	.445344	.444681	.444731
Singapore (S.S.) dollar	.559583	.559583	.559583	.559583	.559583	.559583
NORTH AMER.—						
Canada, dollar	.993947	.993856	.993184	.992277	.992488	.992077
Cuba, peso	1.000000	1.000062	1.000000	1.000000	.999906	.999843
Mexico, peso	.483033	.482366	.482133	.481500	.481700	.481800
Newfoundland, dollar	.991562	.991250	.990662	.989687	.989862	.989300
SOUTH AMER.—						
Argentina, peso (gold)	.955378	.955283	.955497	.955586	.955769	.955396
Brazil, milreis	.117340	.117160	.117390	.117981	.118460	.118690
Chile, peso	.120757	.120755	.120744	.120681	.120648	.120614
Uruguay, peso	.998137	1.000625	.997825	.999062	.998750	.998450
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, April 6.	*Monday, April 8.*	*Tuesday, April 9.*	*Wednesday April 10.*	*Thursd'y, April 11.*	*Friday, April 12.*	*Aggregate for Week.*
$ 142,000,000	$ 108,000,000	$ 140,000,000	$ 125,000,000	$ 112,000,000	$ 137,000,000	Cr. $ 764,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*April 11 1929.*			*April 12 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,482,700	--------	155,482,700	157,703,179	--------	157,703,179
France a	196,642,730	d	196,642,730	147,177,628	13,717,872	160,895,500
Germany b	124,274,700	c994,600	125,269,300	93,725,550	994,600	94,720,150
Spain	102,385,000	28,636,000	131,021,000	104,318,000	28,182,000	132,500,000
Italy	54,711,000	--------	54,711,000	49,792,000	--------	49,792,000
Netherl'ds	35,208,000	1,791,000	36,999,000	36,265,000	2,175,000	38,440,000
Nat. Belg.	25,936,000	1,268,000	27,204,000	21,461,000	1,244,000	22,705,000
Switzerl'd	19,249,000	2,732,000	20,981,000	17,283,000	2,403,000	19,686,000
Sweden	13,066,000	--------	13,066,000	12,930,000	--------	12,930,000
Denmark	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,157,000	--------	8,157,000	8,180,000	--------	8,180,000
Total week	744,705,130	34,891,600	779,596,730	658,944,357	49,357,472	708,301,829
Prev. week	736,922,763	34,919,600	771,842,363	646,410,588	49,407,192	695,817,780

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

Two Notable Supreme Court Decisions—The Interborough and Sinclair Cases.

The decisions rendered by the Supreme Court of the United States on Monday in the case of the Interborough Rapid Transit Co. of New York and the contempt case of Harry F. Sinclair belong in the class of what, because of their scope and primary importance, are commonly designated as leading cases. The subject-matter of the one case is, of course, entirely different from that of the other, and the Sinclair case has, on the surface, a more general interest than attaches to the Interborough controversy, but the decision in each case deals with certain aspects of legislative and judicial authority, and the respective fields of State and Federal power, which cannot be too pointedly called to public attention.

The Interborough case came before the Supreme Court in the form of an appeal from an order of the United States District Court for the Southern District of New York, made in May 1928, authorizing an interlocutory injunction to restrain the Transit Commission and the City of New York "from requiring or attempting to enforce further acceptance by the Interborough Rapid Transit Co. of a five-cent passenger fare over the lines operated by it, and from seeking to prevent a charge of seven cents." The details of the long and bitter controversy between the Interborough Co. and the Transit and City authorities over the five-cent fare, and the intricate and complicated provisions of the various contracts under which the Interborough Co. operates, both of which matters are examined at great length in the decision, need not be rehearsed here. It is sufficient for an understanding of the decision to recall that the Interborough Co., in resisting the efforts of the Transit Commission and the City to maintain the five-cent fare and prevent the collection of a seven-cent fare, argued that the five-cent fare, "originally stipulated and long observed, had become non-compensatory, although specified in the agreements with the City under which the transit lines are being operated," and that the fare "was not immutable since, by implication, provisions of the Public Service Law of 1907, directing that reasonable rates should be granted to subways, elevated and other street railways, were incorporated into the contracts." The action of the Transit Commission, it was further contended, in denying an application for compensatory rates, insisting upon the five-cent fare, and taking steps to enforce that rate, "amounted to action by the State which would deprive the Interborough Co. of property without due process of law, contrary to the Fourteenth Amendment."

The decision of the Supreme Court on Monday, declaring that the interlocutory order must be reversed, not only overruled the action of the District Court, but also read to that Court and the appellant Company a much-needed lesson on the respective limitations of State and Federal jurisdiction. The order of the District Court, the decision held, "was improvident and beyond the proper discretion of the Court. To support the action of the Court below it would be necessary to show with fair certainty, first, that, before the original bill was filed, the Commission had taken or was about to take some improper action in respect of the Interborough Company's new schedules or its application for leave to discontinue the 5-cent rate and establish one of 7 cents; and, secondly, that the 5-cent fare was so low as to be confiscatory while the proposed charge of 7 cents was reasonable. We think neither of these things qualify from the record. At most, prior to the original bill, the Commission's members had accepted the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts, and had determined promptly to seek enforcement of the City's supposed rights by proceedings in the State courts. This was neither arbitrary nor unreasonable. No ground existed for anticipating undue delay or hardship. The purpose of the Commission was in entire accord with rulings announced as early as 1920, and seemingly no longer controverted when, in 1925, the Interborough applied for legislative relief. There had been abundant opportunity to test the point of law by appeal to the State courts."

The Court found itself unable to agree, further, with the contention that "under the law of New York, as clearly interpreted by definite rulings of her courts, the contracts for operating the transit lines impose no inflexible rate of fare." Moreover, "the claim for an 8% return upon the value of subways, which are the property of the City and distinctly declared by statute to be public streets . . . is unprecedented and ought not to be accepted without more cogent support than the present record discloses." The only property connected with the subways to which the Interborough holds title consists of certain operating equipment, real estate and office sundries, "but it seeks remuneration based upon total values of all these ways and their equipment, said to represent investments amounting to $360,000,000 and present value exceeding $600,000,000." While it is true that the elevated lines, which together with the subways are operated by the Interborough Company, are losing money, "upon the record before us we cannot accept the theory that the subways and elevated roads constitute a unified system for rate-making purposes. Considering the probable fair value of the subways and the current receipts therefrom, no adequate basis is shown for claiming that the 5-cent rate is now confiscatory in respect of them. The action below was based upon supposed values and requirements of all lines operated by the Interborough Company treated as a unit, and the effort to support it here proceeds upon a like assumption."

It would be a mistake to assume that the decision of the Supreme Court has entirely cleared the air in this long disputed matter. "For twenty years," as the Wall Street "Journal" remarked on Wednesday, "it has been the sinister fate of the Interborough to do everything that could be done to make a bad traction situation worse," and the reposting on Wednesday of the seven-cent fare schedule notices, originally put up on Feb. 1 1928, seems to indicate that the fight is to go on. There are legal proceedings still to be had in the lower Federal courts in compliance with the order of the Supreme Court, and it is not clear how the Interborough can meet the demand of the Transit Commission for large expenditures, estimated to amount to some $40,000,000, for additional cars and longer platforms, if the elevated service must be maintained at a loss. A seven-cent fare on the elevated and a five-cent fare on the subways would hardly increase the popularity of the elevated lines.

What the Supreme Court has done, on the other hand, and done with emphasis, is to interpose a barrier to the transfer of local or State causes from State to Federal courts on a more or less shadowy pretence that some Constitutional privilege has been invaded or some Constitutional right denied. The Interborough Co. is a State corporation, created by the State, operating within State lines, and subject to regulation by State agencies. The place for it to seek relief, if relief is something to which it is legally or equitably entitled, is in the State courts. It is for the courts of the State of New York, and not for the Federal courts, to construe the various contracts to which the company is a party, and to say whether or not those contracts fix unchangeably the rate of fare on the company's lines at five cents, or require the company to operate a part of its service at a loss, or entitle the company to this or that percentage of return on property which it uses. Until it can be shown that the courts of the State, in adjudicating questions which properly belong to them, have jeopardized or infringed some right insured to the corporation by the United States Constitution, the decision of the Federal Supreme Court stands as a sharp reminder to Federal District Courts that "improvident" action, or action "beyond the proper discretion" of those bodies, will find no support at Washington. This is good Constitutional doctrine as well as good State rights doctrine, and the Supreme Court is to be highly commended for again calling attention to it.

The Sinclair decision, while in form a sweeping affirmation of the powers of inquiry claimed by the Senate committee which investigated the Teapot Dome oil lease, is also in effect an emphatic condemnation, by the highest tribunal in the land, of the course of Mr. Sinclair in the so-called oil scandals. The specific charge against Mr. Sinclair is that of contempt for refusing to answer certain questions put to him by the Senate committee. Two of the questions related to contracts or agreements regarding Teapot Dome, while two others had to do with his personal relations with Albert B. Fall, formerly Secretary of theInterior. Mr. Sinclair's defense was, in substance (we quote from the New York "Times" of last Tuesday), "that the questions were not relevant; that the Senate was acting beyond its authority in seeking to delve into private or personal affairs, and that he, having been a defendant in an equity suit then pending, could not be required to answer questions bearing on like subject-matter. He also contended that the Senate committee was not seeking information as a part of its authority to legislate."

The Supreme Court, in its decision, rejected all of these contentions. Premising that "Congress, in addition to its general legislative power over the public domain, had all the powers of a proprietor and was authorized to deal with it as a private individual may deal with lands owned by him," and that "the committee's authority to investigate extended to matters affecting the interest of the United States as owner as well as to those having relation to the legislative function," Associate Justice Butler declared that the questions asked were pertinent to the inquiry into oil leases on Government land which the Senate had authorized, and that the Supreme Court of the District of Columbia was correct in holding that the question of relevancy under Section 102 of the Revised Statutes, which makes it a misdemeanor to refuse to answer a relevant question asked by a Congressional committee, was a question of law and not one depending upon "the probative value of the evidence." "The gist of the offense is refusal to answer pertinent questions. No moral turpitude is involved. Intentional violation is sufficient to constitute guilt. There was no misapprehension as to what was called for. The refusal to answer was deliberate. The facts sought were pertinent as a matter of law, and Section 102 made it the appellant's duty to answer. He was bound rightly to construe the statute. . . . The record does not sustain appellant's contention that the investigation was avowedly not in aid of legislation. . . . Appellant makes no claim that the evidence was not sufficient to establish the innuendo alleged in respect of the question; the record discloses that the proof on that point was ample."

Baring possible technical delays, Mr. Sinclair must now undergo the penalty of fine and imprisonment in jail imposed upon him by the lower court. Humiliating as such punishment may be to a man of his position and prominence, the honor and welfare of the country demand that justice shall be done without respect of persons. It has too long been the impression that wealth and power, able to avail themselves to the uttermost limit of the technical defenses which the law allows, are likely to escape punishment even though their offense has been great. In overruling the objections which have been interposed on behalf of Mr. Sinclair, and which have kept the substantive charges against him dragging along in the courts for years, the Supreme Court has done more than merely to fulfill the requirements of statutes and legal procedure, or rescue from improper exploitation certain important oil lands belonging to the United States. It has stamped with its disapproval, the weightiest disapproval that can be pronounced under our system of government, the whole unfortunate policy with which Mr. Sinclair's name has unhappily been associated. There is no need to point the moral, for the rejection of the Sinclair plea carries its own lesson.

The Relation of Speculation to Prosperity.

The they-sayers tell us that, fundamentally, business is sound, that "prosperity" is holding up well, and that the "richest nation on earth" has really nothing to fear. And the claim is true, if we are allowed certain reservations. One hundred and twenty millions of people are well supported; and, comparatively, there is a small ratio of unemployment. Production maintains a high average, though not evenly distributed. Railroad service is adequate to normal needs, though the first-class roads are not earning their lawful quota of returns. Save for new methods of estimating farm profits and the dejection caused by political complaints, farmers are well-to-do, and have for many years been blessed with abundant crops. Certain lines of local transportation equipment show enormous profits, so great as to suggest that the saturation point must be nearing. Heat, light and power companies are expanding to meet a constantly growing patronage. Wages in mechanical industries continue high and labor unions are pressing for shorter hours. The invention and manufacture of labor-saving machinery is unparalleled in kind and extent. Salaries, save in managerial positions, are relatively below wage scales. In a word, domestic trade is active, responsive to need, energetic and vigorous, except perhaps in coal and textiles, with a decline in building. Nevertheless there is an undercurrent of doubt. What is the cause?

It is not easy to say. We can point to the huge speculation in stocks with its train of evils, but we must go beyond this. We offer as one cause the feeling that extravagant living always causes disaster. We offer as another reason the inordinate expansion of credit in most lines of endeavor. A third reason, growing out of the first, is the uneven distribution of the profits of business, tending to disorder an even development of resources and to establish two antagonistic classes in our citizenry, and a fourth reason, growing out of the second, is that debt, other than seasonal, is a tax upon effort and must sometime be paid in full. There are abundant examples. The parent who spends his income lavishly for his own comfort and entertainment is reducing the amount of the estate he can bequeath at his death. The people that live beyond a normal income by reason of credit is not building its institutions and industries out of substance but out of promises to pay, and can only bequeath mortgaged property to its heirs. This constitutes a fictitious element in prosperity. Things are not what they seem. The sober judgment of those who think is now discovering this condition and it weighs on the mind and hampers initiative.

These conditions existing, we may easily delude ourselves into believing that *speculation* in Wall Street is the chief cause of our anxiety over the future. True, it adds nothing to the wealth of the nation. It is an obnoxious growth out of the very fertility which we acclaim so highly. To a large extent it is *because* of our "prosperity." But we can easily make the mistake of believing that it holds the power of life or death over our normal activities. It does not—it is an excrescence—but a poisonous one. Otherwise, to change the metaphor, it might be no more potent than a summer storm. It might pass and leave no trace save the wreckage of the fortunes of those who engage in it. But if the fundamentals of business, the base of the speculation, be false, then speculation is but increasing an already dangerous situation. All this is true and yet—there is one immediate effect that cannot be escaped.

Speculation augments and disorders *credit*, the promoter and mainstay of all our activities. We have spoken of the burden of debt save in seasonal borrowings. Speculation in stocks multiplies credit enormously without *any* corresponding productive return. Borrowing money to create pools to drive stocks up and down, borrowing money to margin and remargin temporary purchases of stocks, affords no possibility of actual increase in production and adds not a dollar to the national income—save that in inducing speculative investments at high prices from abroad the remainders from the final settlements of this fictitious buying and selling does leave an increment behind, and, incidentally, profits so made leave a residue in income taxes paid. This false growth may or may not withdraw credit from legitimate business uses, but *being* used in speculation it enhances price, and this price, calling for more volume of credit, gives an air of prosperity to all buying and selling that is glamorous and magnified, and misleading credit ever and always begets more credit.

The high prices for stocks, abnormally high because of the trading on Exchange, permit the flotation of stock and bond issues by corporations that otherwise could not borrow so easily, and swells the whole volume of credit beyond the needs of normal productions. This leads to an excess in manufactures, and this again to more borrowing. High prices enable the payment of high wages, and high wages increase the consuming power, but chiefly in luxuries, and conduce to a false appearance of prosperity. So that speculative credit carried to excess runs round in a vicious circle and paves the way to an ultimate collapse that must sometime undermine the whole structure of legitimate trade and industry. There is no escape. If through banking channels brokers' loans can be controlled with moderation there may be no violent change, but always volume and price come down quicker and easier than they go up.

Pure speculation is a forcing process. It is dependent almost wholly on intermittent flashes of credit. While no hard and fast line can be drawn between investment and speculation the latter is buying for quick sale on margin and thus vastly increases the turnover. No bank, no Exchange, can follow credit issues to their ultimate use. Inevitably a bull market is a speculative market. If men mortgage their businesses to buy stocks on margins they cannot be estopped by any form of law—and be left free. So rapid are the transactions, the whole constitutes a gigantic form of sales wholly at variance with normal business. And in a "long continued bull market" we witness the strange spectacle of an inflation in price based on a legitimate business which, in turn, is illegitimate because it is fictitious through the inflationary power of false sales.

We are compelled therefore to come back to our original thesis that in any survey of business conditions at the present time we must go beyond and below the runaway speculative markets in stocks. If it were not for the collateral effects we have indicated the whole thing might blow up in a month and the country be no worse off. But credit so permeates all industrial activity that its too sudden shrinkage in one direction must work disaster in all directions. An abnormal emission of credit *for speculative purposes* is a threat to normal industry. High prices, high wages, what seems to be "prosperity," are all involved. Inflation grows by what it feeds on. And when a house of cards does tumble it goes down quickly. It may sound gloomy but we are by no means recovered from the effects of war. Wages are uneven, prices are unsettled, both are too high. Consuming luxuries at a phenomenal rate, luxuries paid for out of necessities, only constitutes a prosperity that is devouring itself.

A Federal Farm Board.

Secretary Hyde, in his statement to the Congressional Committees engaged in paving the way for a "farm relief" bill to be presented to the called session of Congress, naively remarks, and almost parenthetically: "We want to build up the farmers themselves, not to build up bureaucracy," and yet in the opening of his statement he says: "In assisting reorganization of the marketing system we have all of us conceived the creation of a great instrumentality which we have called the Federal Farm Board, with advisory committees, which should be given authority and resources with which to deal with this third category of problems" (the two prior methods of relief given are tariff revision and reduction of transportation), "and it is not one problem. It is several hundred problems, many of these problems are unknown to us today and will only be developed with experience. . . . The scores of different agricultural commodities, the different localities of origin, the different markets they penetrate, their method of means of shipment, processing and distribution, all point to the fact that we must find an agency to which each and all of the problems can be properly presented, considered and upon which real and positive assistance can be given in solution." And at another point in his address he says: "When you consider that these needs and these difficulties arise, not in one commodity, but in scores of different commodities, and that the economic setting of each of these requirements and these problems is different, it is easy to realize the necessity of creating a broad authority rather than detailed plans." For, as he later remarks: "All of which argues to my mind, that if we are to create an instrumentality to which distressed agriculture can take its problems, that instrumentality must be clothed with broad and general authority."

Secretary Hyde enumerates some of these problems as follows: "Our farm cooperatives are in need of capital with which to acquire further facilities and to expand their activities. The agricultural industry is in need of finance in supplement to the established financial institutions by which they will be enabled to hold their commodities until they themselves can place them in the market and not be forced to sell immediately upon completion of production. Capital is needed with which to purchase a portion of the occasional surplus, or seasonal surplus, and assure its orderly distribution over longer periods." Other problems are given: "Progress of many commodities to the consumer is most disorderly and wasteful"; "Unnecessary transportation, in cross-hauling"; "unfair business practices of a minority of dealers"; "Inadequate grading and standardizing of certain commodities." "There is an inadequate development of processing for disposal of occasional surpluses of many commodities into by-products. These are, in fact, great wastes in the whole chain of distribution which are a tax on both the producer and the consumer." "Our warehouse acts need amendment in order to facilitate more perfect action in the establishment of credit. We have need for some agency to pass upon the inauguration of further irrigation and reclamation projects so as to prevent increased production until such production is required for national purposes. We have need for a larger study and for action in the determination of better use of marginal lands and their devotion to either forestry or pasturage." And in view of all these things the Secretary declares: "And it therefore has appeared to me that as we cannot foresee in advance the circumstances under which the powers of the board are to be called into action, any attempt to write out too detailed legislative directions would probably serve only to defeat the purpose of the board."

If ever there was a proposal made to turn a great industry over to the Government, "lock, stock and barrel," it is to be found here! No, not to the Government but to a Federal Board with unlimited powers and responsible, as far as we can see, to no one, and as far as Congress is concerned it is an easy way out of the dilemma of "farm relief." Create the Board—and let the Board do it. There are cooperative marketing associations already in existence, though as a rule they are not successful, so what better than to call them before the Board, ask their advice, and grant them money to do what they think is necessary. This is the "heart of the plan and the rest are details." It is a breezy, beneficent plan. And above all things else it will fulfill a political promise, and it has the virtue of superseding everything that has gone before. There is not a word about an equalization fee nor a hint of price-fixing. But the grading system is to be reorganized. Farmers, elevators and storage warehouses are to be financed. Cooperative associations are to be furnished funds to carry the surpluses to a more convenient time for sale (perhaps a potent means of establishing price). Hundreds of commodities are to be considered individually (ostensibly through committees of the Board) and hundreds of problems solved. Commission men are to be disciplined. The cost of delivery to and from terminals is to be studied and acted upon. Processing is to be overhauled as some of it is wasteful (we presume the millers are to be told what and how to do). Marginal lands are to be estimated and held in check (the old exploded cry of limiting acreage). And above all, there is to be no increase of production save as a national necessity. And irrigation and reclamation are to wait on the will of the Board or its appropriate committee. What God and the farmers have not been able to accomplish the Board will!

Is not this a fair interpretation of the work of a Federal Farm Board with unlimited powers? Mr. Hoover in one of his campaign addresses pointed out that there is not one farm problem, but many. This indicates that one solution, in one law, is not possible. And since many laws are hard to harmonize—let the Board do it. And the Board will if it ever gets the chance. Federal Boards are not loath to exercise power once it is given to them. And in the case of the Federal Farm Board it is expected that many new problems will arise that cannot now even be conjectured, hence the ability is to be delegated to an omniscient Board to deal with them as they come. It has been before this intimated that "money is no object"—a beneficent Government bowing to a barometric Board will meet every need and provide the funds. It may be that when a bill comes out of the Committee of Congress there will be mention of a "revolving fund" (the farmers are to be taught to help themselves), but for the present that is a mere detail. Loaning money to cooperatives to carry surpluses might possibly prove poor banking but the Government has plenty.

Well, no one knows what Congress will do. But the Administration is pledged to do something, and Congress has been called in special session to do it. Some sort of measure will emerge into a law. But what? It is as good a guess as any that the Federal Farm Board, with unlimited powers, will be the final outcome—and then—the farmers will have a guardian, a helper, a protector, a little Father, with thousands of agents gathering statistics and granting benefits and dispensing orders, until an individual farmer will not know what he can do, only what he must do, and this in response to a Board that having little experience to act upon will nevertheless become the great pioneer in "relief." It is a glorious scheme, if it works. Few sensible farmers believe that it will. But political promises have the uncanny power to force relief upon a reluctant public. Good or bad there is a chain of forces, industrial, commercial and financial, self-evolved, that get the wheat, corn, fruits from the fields to the mouths that consume them, but this is mere delusion, waste, expense unnecessary, compared to what the all-powerful Board at Washington can do.

A people in the toils of the politico-economists is acephalous and it may appear so to an Administration that undertakes to solve these multiplied farmers' problems before August rolls around. Meantime, despite the growing use of farm machinery, the farmer is in the fields, and there is no Board can be created that will have the temerity to banish him from his own domain. He is an individual, a property owner, a worker, a "hard-headed" thinker, a little stubborn sometimes, and disposed to scout the loafers who lean over the fence and tell him how to do; and even a Federal Farm Board may have some difficulty in harnessing him to its plans. He may not have had much experience in solving the problems others make for him, but he has had all the experience there is in solving his own—and, in the long run, it might be just as well if Congress would let him alone.

Mercantile and Banking Failures in the First Quarter of 1929.

The record of mercantile insolvencies in the United States for the first quarter of this year makes a very favorable exhibit. The improvement that appeared in the report for March, was commented upon in these columns last week. For the three months, the tabulation of which is now completed, there is quite as good a showing. As compiled from the records of R. G. Dun & Co., 6,487 commercial failures occurred during that period, in the United States, with total liabilities of $124,268,608. These figures compare with 7,055 similar defaults in the first quarter of 1928, with an indebtedness of $147,519,198. Of the failures this year, 1,604 were of manufacturing concerns with liabilities of $43,580,941; 4,496 in trading lines, owing $67,104,838, and 387 defaults of agents and brokers involving a total of $13,582,829. For the same time last year 1,567 failures occurred in the manufacturing division owing $48,033,916 of indebtedness; 5,093 trading defaults for $77,584,131 and 395 in the third classification for $21,801,151.

Insolvencies among manufacturing concerns were more numerous in the first quarter of this year than they were in the corresponding period of 1928, but there was some reduction in manufacturing liabilities. As to the other two classes, trading concerns and that embracing agents and brokers, there was a very marked improvement this year, both as to the number of defaults and the estimated losses.

The main interest in the quarterly statement of failures relates to their distribution by geographical sections. Of the eight grand divisions into which the United States is separated the insolvency record for the first quarter of this year makes a more favorable showing as to six of them, than it did for the first quarter of 1928. The two in which the comparison is unfavorable, include the group of eight mountain States classified as far Western, and that of the Pacific Coast. A decided betterment, both as to the number of defaults and as to the liabilities, appears for the South Atlantic States; also for the Eastern Central section, embracing Ohio and Illinois and the three other neighboring States, and for the Western Central division, which includes the eight States just West of the Mississippi river. There was some improvement in New England; likewise, for the three Middle Atlantic States. In the group last mentioned the number of failures so far this year is practically 16% less than for the corresponding period of 1928. These three Middle Atlantic States returned nearly 25% of all business failures in the United States this year, whereas, in the first quarter of 1928 the ratio for these three States was in excess of 28%. The improvement this year as to the number of defaults in this division was entirely in the section embracing trading concerns. All three States included in this group reported a reduction in the number of trading failures. On the othe hand, manufacturing defaults and those of agents and brokers in two of these three States, New Jersey and Pennsylvania, increased.

In the New England States, the decrease in insolvencies this year was for the class embracing agents and brokers. Liabilities of manufacturing failures in New England were very much less this year than they were a year ago. In spite of the reduction in the number of defaults in that section, Massachusetts and Connecticut both show more business failures this year than a year ago. In the Southern States, the betterment is wholly among trading concerns and for agents and brokers. Manufacturing defaults in the South were more numerous this year than they were last, but for a much smaller defaulted indebtedness. The improvement in the South is quite generally distributed and extends to nearly all of the States there. The only noteworthy exceptions were North Carolina, Georgia, Alabama, and Louisiana, where the figures this year were somewhat larger than last year. Quite a decrease appeared this year for practically all of the other Southern States, especially for Florida and Texas.

In the Middle West, it is also for the group embracing trading defaults that the improvement is shown in this year's record. Wisconsin alone, of the five Eastern Central States, shows more business failures this year than last year. With fewer failures in Ohio and Illinois, liabilities are also very much less this year. In the Central West, embracing the seven States West of the Mississippi River, Missouri, Iowa, and Nebraska, report an increase in the number of business defaults, but for the first two States the liabiliites were much less this year. There is quite an increase in the defaulted indebtedness reported for Minnesota, although for that State, failures this year to date were considerably reduced in comparison with those reported last year.

In the far West and on the Pacific coast, the increase this year was mainly in Colorado, and in Washington and Oregon. A small decrease is shown in the number of defaults for California this year, although liabilities for that State are very much heavier than they were in the first quarter of 1928. They are also heavier for Washington and slightly higher for Colorado. An improvement in the number of trading defaults in the Pacific coast States is shown, although the liabilities for that division this year exceed the amount reported last year. Manufacturing failures in that section, however, show an increase and manufacturing liabilities also were more than doubled, due mainly to failures reported in California.

Banking suspensions during the first quarter of this year were not as numerous as last year—in fact the number is smaller than for a number of years past. Liabilities, too, compare favorably with last year, and are much less than in either 1927 or 1924, R. G. Dun & Co. report 81 banking defaults in the first three months of this year, with a total of indebtedness of $37,508,000. These figures compare with 109 such failures a year ago for $36,802,000. One suspension in New York City involved practically one-fifth of the total of liabilities for the entire country. In the main these insolvencies were for small and unimportant banks. About 70% of the banking defaults and nearly one-half of the total banking liabilities were confined to six or eight States of the South Atlantic group and that of the Central West; the States included being mainly North Carolina, Georgia and Florida and Minnesota, Iowa, Nebraska and Missouri.

Public Opinion—an Interpretation from the Past.

Public opinion is at once a permanent and a fickle force in public life. It may with us be indifferent, but never beyond reach. A new government and new men at once challenge attention; they arouse criticism and attract gossip. President Hoover, his wife, and now his Cabinet are still discussed. They revive the interest that was centered in the Coolidges and is only now passing. They are talked over in every village and for a time will engage the prolific gossip of Washington more or less completely.

That immediate influence, however, does not concern us. It pales soon before the headlines of the newspapers. What does concern the nation is the effect public opinion may have upon our officials themselves. It must have some effect, especially in this day when the radio addresses every home, and the family find themselves prompted to repeat and discuss what they hear. Public opinion thus created and made the common possession when hurled as it is in approval or criticism at every public man, however high his position, cannot fail to have its effect. As all resent criticism and are rarely helped by it, all, on the other hand are stimulated and encouraged by approval, and are grateful to those who confirm their opinion or support their action.

Whatever line of suggestion, therefore, that creates this form of public opinion that subtly and steadily sustains and guides its leading men, even without their being conscious of it, must have its value. On all sides today we have pressed upon us the importance of "personality," in teaching, in business, in the home, in all the relations of daily life. When the professional people and the statisticians have completed their investigations of the various elements of the problems presented to them, they are not unwilling to admit that there are elements lying beyond not easy to estimate. In social affairs these elements are usually gathered up in the personal one.

We want to aid agriculture, to reward industry, to encourage trade, to protect and use our national resources, because all are related to the general welfare. Is any one of these aims more important than securing the best service of the men who are leading the nation, broadening their vision, strengthening their devotion, assuring their united unselfish and productive conduct? If public opinion is more effective than any other outside influence in producing this result, the question of creating and sustaining it stands among the first. It must be general and unmistakable. It must be held by the individual citizen. It may even have effected in him a regeneration making of him a new man in bringing out qualities he did not know, and others did not know, that he possessed.

It must therefore be public opinion at its best deeply rooted in men's hearts, enthusiastic and sustaining. It must also be informed, conscious of the part, and having vision of the future, in that sense having something of the prophetic. It must carry conviction as expressing the common humanity at its best and speaking to that. Therefore it must be men speaking to men of things that men at their best will feel and desire.

This can only be achieved when it is known that all men, the lowest and the highest, have in their hearts what will respond to it. Only those who are persuaded of this can reach other hearts or influence others' action, for they see in others what they feel in themselves and speak as man to man, uninfluenced by differences of state or condition.

Some people have this gift by nature, we say. But it can be attained by all. When it exists in a home, an office, a shop, all feel its presence. It creates an atmosphere. It enables men to overlook much that is disturbing and to see the other side that transcends the evil and makes what is better real and possible. It is, in short, a trait that is not superficial, it has power because it has become natural and enduring. Consequently it finds its opportunity always and everywhere. It speaks in the smile that greets us in the street. It heartens all life; and we are glad to know many, both men and women in every condition of our American life, who possess it. Unhappily it is sadly wanting in much of our present literature, which feels called in books and plays to deal with the life of today. So long as such books and plays are read and seen what chance is there for the public opinion that is to fashion the nation's career? We must get other inspirations and learn a wiser way.

Fortunately there are many sources of better influence open to bring us back to men who did this at least for their generation in the past, for this literature is our readiest available aid. Hugh Walpole, for instance, in his review of Trollope in "The English Men of Letters Series,"* tells how prominent he was in possessing and exerting just this pervasive influence. All unconsciously he took men as they are and was keenly interested in them. Everything was significant to him. "Of all novelists the world has known, Trollope," he says, "is more free than any other from one of the curses of the novelist's psychologic humbug." The interest he everywhere found is what he sought to pass on to others, and to that end he pictured what he saw, as he saw it, assured of its appeal without projecting himself into the scene or philosophizing about it.

He is the supreme English novelist, Walpole thinks, because he is so preoccupied and so pleased in dealing with average humanity. In most other writers we get humanity plus the writer, and the writer's standpoint; it may be Fielding or Jane Austin, even Dickens or the great Russians. Balzac is nearest to him. The surroundings he takes as they are and never suggests his arranging of the scenery to suit his purpose, as do others from Walter Scott and Richardson and Flaubert to Henry James and Arnold Bennett.

His limitation is that at times he presents almost too much of average humanity. But this is due to the personal intensity he feels for it, as in Mrs. Proudie. He does not notice psychologically very much more in his characters than the average man would notice. We discover about his characters as much as we discover about our fellow human beings. We are not startled or horrified as often by other novelists. We do not cry: "Are men like this?" "Is life—am I like this?"

Trollope reassured us, telling us that all is well; we know quite as much of the mystery of life as he does. Life is real, and with him, not the reality of material surroundings, but of men and women, their feelings and characters and lives. All their weaknesses, their selfishness, their self-importance, their ambitions and failings, but also their humanity and their better possibilities. He accepts them and their surroundings and seeks to create in his readers this human interest in all.

If there is in him a "monotony of human values," as has been charged, it is because of "his honest acceptance of all the Victorian moral traditions." He may have tenderness at times for sinners, but he never has the slightest doubt that they are sinners. "His heroines may wriggle and twist, but matrimony inevitably awaits them at the end of the chapter." Henry James says of him. "His great, his inestimable merit was his appreciation of the usual," and the late Sir Walter Raleigh said: "Trollope starts off with ordinary people that bore you in life and in books; and he makes an epic of them because he understands affection which the others take for granted or are superior about."

The fact is that this unity of all English people, that love for England, its homes, its fields, and hills, its ways and its speech, the result of their long history and their traditions is what appeared in the expression of their unchanging affection for their beloved England which the first colony to sail

* Anthony Trollope. Hugh Walpole. Macmillan Co.

for Massachusetts Bay waved with outstretched hands and backturned faces as they set sail from home. It is that sense of oneness, deep rooted and unchanging which fashioned English literature, gave the people the English bible, and for more than two centuries secured Britain's dominant position amid all the controversies, the crises, and upheavals that have distracted Continental Europe.

This was Trollope's England. Because he depicts it so vividly, in this new world where so many adverse forces are at work, we have new editions of his novels, and many are drawn to read them. Men have not changed. Here are the same human traits. Men have the same hopes and fears, the same responsiveness to love and thought, to understanding and sympathy. We should support them then in it, recognize it as the common bond, the human trait we find in our friends, the one we would keep uppermost in our own heart and life. This beyond all else, whether sought in politics or in business, will uphold and hearten the men we have chosen as our leaders. The unity it rests upon speaks in a Public Opinion that is effective and is permanent, because in so far it is right. It is the voice of a community which supplies its members the opportunity and the liberty for living their own lives in the normal way which, while it promotes their own happiness, contributes to that of the community as well.

The Proposed International Bank and Inflation.

[Editorial from "New York Journal of Commerce," April 9]

Original reports that the proposed international bank for reparations was designed to act simply as a mechanism for transferring German payments to Allied creditors gave the proposal a more or less harmless appearance as a mechanistic device for simplifying the clumsy and expensive methods of administering reparations under the Dawes plan. As vague first reports have crystallized into more positive detailed proposals, such as those outlined by the Assistant Federal Reserve Agent upon his return from Paris, the basis for the alarm professed by a good many critics of the plan is seen to be justified.

Hostile reaction, moreover, is not confined to this country. In Europe, too, there is strong distrust of the proposed international bank which is distinctly reassuring, since it proves that other nations are not disposed to follow meekly in the wake of superbank advocate. It is also a source of satisfaction to realize that we are not the only people agitated over the possible transfer of our gold reserves to an external and independent institution. In fact some Europeans are apparently firmly convinced that the United States is destined to be the sole beneficiary of the proposed bank whose authorship, attributed to the American chairman of the Paris conference, is viewed as a sinister device for extending the influence of the Reserve system beyond its proper confines.

If a superbank had no other reason for existing except to reduce the cost of gold shipments and to perform the tasks that now fall to existing reparations agencies, there would be no special risk in permitting it to hold in its vaults part of the gold reserves belonging to all the central banks of the countries that had become parties to the agreement. Theoretically at least, earmarked gold is safe no matter where it happens to be deposited, although it must be admitted that its owners have not always found its recall as easy as the conditions presuppose. Theoretically, too, there are excellent arguments in favor of concentration of central bank gold reserves as a means of reducing shipping charges, insurance costs, etc. The reason that such centralization is looked at askance is that it is accompanied by suggestions that make it evident that the clearing plan is only an incidental feature of a much larger proposal involving direct banking operations on an unknown and possibly inflationistic scale.

A French opponent of the superbank idea sees in it an instrument of possible inflation that by virtually demonetizing gold might nullify the advantages that the Bank of France now possesses because of its present enviable position as the richest bank of issue in the world as regards possession of the yellow metal. This warning cry of possible inflation is deserving of serious consideration. Suppose, for instance, that an international bank were established to facilitate German reparations payments, and suppose Germany proved unable to meet payments promptly. If the bank were to decide to "create exchange" in favor of Germany by advancing the debtor a temporary credit, could it not do so? And if this operation were to be repeated a number of times, might not the result be an addition of "international" credits to all other credits domestically created?

Suppose, furthermore, that this bank were to "engage in security transactions" in connection with the flotation of "commercialized" reparations debts. Might it not also find itself under pressure to advance loans to various creditor countries against these obligations, assuming that private investors did not show a sufficiently prompt desire to purchase reparations bonds?

In brief, a superbank that had the power to exert any real influence upon exchange or to control gold movements would have to be vested with a measure of discretion that would offer a constant threat to the stability of the gold standard itself and to the currency stability of countries that might use superbank credits as the equivalent of actual transfers that had not been made by a debtor country.

Two Views of the New Decedent Estate Law in New York State Changing the Distribution and Descent of Property.

I.

An Improved Law of Estates.

[Editorial Article in New York "Times," April 3.]

Our system of property tenure and intestate succession, our doctrines of descent and distribution, were inherited from England, largely from feudal times, from common or statutory English law. England threw away the obsolete rubbish in 1925. The Jenks-Fearon bill, signed by Governor Roosevelt on Monday and to become effective Sept. 1 1930, simplifies the administration of estates, protects widows, orphans and dependents, removes notorious defects in the existing law. Our statute of descent, in the main, is older than the Constitution of the United States. In this country 90% of the persons who die without making a will leave only personal property. That is the prevailing form of wealth, as land used to be. Yet the confusion, often the injustice, of one set of rules for succession to real and another for succession to personal property has been kept up.

In the case of an intestate decedent there is to be a single rule of succession and a single class of distributees for both sorts of property. The surviving wife's or husband's share is enlarged. The inheritance is no more to be flung among a brood of distant relations, but given to the nearer in blood and more dependent. So far as possible, real and personal property in the assets will be treated alike. The right of dower, so venerable and so pompous in sound, is in fact an irony and a fraud. It gives a widow not a third of her husband's realty but for life one-third of its income. Rich men often take title to real property under a corporate name; and the shares of the corporation are personal property.

The futility of dower is shown by the fact that actions for its admeasurement are extremely rare. So the widow's dower and the husband's courtesy are to end. Instead of a share in income, the survivor shares in all the property and may choose that share, though the will provide otherwise. Under the present decedent estate law, a testator may not bequeath more than half his estate for charitable purposes if a husband, wife, child or parent survive. The other half can be left to a stranger. Such cases are not uncommon. As has been said, a man is bound to support his wife while he lives, but nothing in the law prevents her being left without a cent after his death.

That posthumous cruelty is to be stopped. On useful but less vital provisions of the statute we need not dwell. It is enough to say that it is a necessary and too long delayed reform that promises to be of permanent value to many generations. Being merely important and beneficial, not political or emotional, there has been small flourish of trumpets about it. The Commission of Surrogates and three lawyers, appointed by Governor Smith; of Senators appointed by the President pro tem of the Senate, of Assemblymen appointed by the Speaker, has dug away at the subject since 1927. Every member deserves the thanks of the community; nor would we withhold from the Legislature the credit for passing a bill which has "nothing in it" for anybody except the public.

To the proposer and Chairman of the Commission, Surrogate Foley, who had learned by official experience the faults in the law of wills and succession, the honor of the initiative and, presumably, the chief part in the amelioration of that law are due; but he would prefer that the honor be equally divided among the distributees.

II.

A Decedents' Estate Law.

Editorial Article in Coney Island "Times" and West End "Journal" April 6.

If the Public would like to get some idea of how laws are made that they are called upon to obey, whether they like them or not—laws made "of lawyers, by lawyers, and for lawyers," as Senator Dr. Love describes the Legislature of which he is one of its useful members, it could get it from the record that tells of how the Decedents' Estate Bill was put through almost unknown to the public. Yet here is a law which is one of the most radical and revolutionary reforms that has been passed in more than half a century, at least as far as this law is concerned. And it is a law which lawyers themselves know little, and most of the public know a great deal less. Probably, most of them haven't any idea what it is all about. Hence a little light thrown on the subject may be quite timely.

This bill which Governor Roosevelt has signed in haste, revolutionizes the law governing inheritances, real and personal property, and lays down very emphatically the rules affecting the disposal of that real and personal property, whether a man or a woman leaves a will or not. Under it a husband cannot disinherit his wife and a wife cannot disinherit her husband. The man or woman cannot leave more than half of his property to charity. It is called by "women's rights" organizations an "equal rights" law. The woman is entitled to half of the real and personal property of her husband unless there are children, and the existing law as to dower rights is abolished. Provision is made as to choice of privileges as to the widow taking her share of the estate and also provides for the order of inheritance.

If a man or woman becomes divorced for adultery or desertion, he or she loses all rights to claim a share in the property left.

But in this State there is no divorce granted other than for adultery. Then, again, those who adhere to the Catholic religion recognize no divorce, and yet they may be burdened by a wife who has sinned against her husband, and yet his property will go to her just the same, although against his wishes. He cannot disinherit her. The law does not become effective until Sept. 1 1930.

In this space, it is impossible to go into the details of the bill or to point out its weaknesses, its merits and its demerits. But what it is more particularly desired to point out is this: That here was a most vital and important radical reform being introduced. That the bill was left quietly in the hands of a committee where it was thought it would slumber until next year; that all of a sudden, on March 19, the bill was reported out of committee and with the session abruptly adjourning on March 22, three days afterward, it was, after a short and abrupt discussion, passed by the Assembly a few hours comparatively before adjournment, without proper thought or consideration.

Why wasn't the public kept informed of what it was doing? Because it was sprung and jammed through at the last moment, and because it was such a technical bill that the reporters did not understand it, had no time to pore over it, and so wrote little about it. Even the lawyers up at Albany, and certainly many of them here, knew nothing about the bill and had no understanding of what it meant.

And so Governor Roosevelt, good-natured, kind-hearted, believing that he was doing a wonderful thing for "women's rights," signed the bill in the presence of women's rights' representatives with much ceremony and publicity, and handed the gold pen to Surrogate Foley, who had a hand in drafting the bill.

And this is the way they foist new legislation upon the people. Laws are passed about which they know nothing until they are passed, in which they have no hand in the making, and all they have to do is to obey them. There is something wrong somewhere in such a system.

Gross and Net Earnings of United States Railroads for the Month of February

The earnings of United States railroads for the month of February make an extremely favorable comparison with those for the corresponding month last year, there being substantial gains in gross and net earnings alike, notwithstanding the fact that the month the present year contained one less day, February last year having been a leap year. A variety of circumstances accounts for the improved results the present year. Unquestionably the activity of trade and business in the present year contributed to the improvement in a more important degree than anything else. Last year at this time the trade revival, which became such a manifest feature in the later months, was not yet much in evidence, though in the automobile trade and in the steel industry there were already some perceptible signs of the activity which later became such a distinctive feature of the period.

Another circumstance which has played a very important part in the pronounced improvement now disclosed is that comparison is with rather poor exhibits in 1928, our compilations then having shown a loss in gross earnings despite the extra day in the month, and only a trifling increase in the net earnings. As a matter of fact, the February returns, prior to 1928, were also poor or indifferent for several successive years. A third factor in swelling earnings the present year, at least in the case of the net results, has been the growing efficiency with which the roads have been managed and operated, making it possible further to reduce the ratio of expenses to earnings. The result altogether has been that our tabulations for the month show an increase in the gross revenues from operations of $18,292,585, or 4.02%, as compared with the same month of 1928. As this was attended by a relatively slight addition to expenses, there is a gain in the net earnings (before the deduction of the taxes) of $17,381,393, or nearly 16%—in exact figures 15.95%. The ratio of expenses to earnings has fallen from 76.12% in 1928 to 73.38% in 1929, as will be seen from the following comparison of the grand totals:

Month of February—	1929.	1928.	*Inc.* (+) *or Dec.* (—).	
Miles of road (182 roads)	242,884	242,668	+216	0.08%
Gross earnings	$474,780,516	$456,487,931	+$18,292,585	4.02%
Operating expenses	348,411,668	347,500,476	+911,192	0.26%
Ratio of expenses to earns.	73.38%	76.12%	—2.74%	
Net earnings	$126,368,848	$108,987,455	+$17,381,393	15.95%

As to the activity of trade, many indications of this could be furnished. It found strongest expression in the automobile trade and in the iron and steel industry. According to the U. S. Department of Commerce, February production (factory sales) of motor vehicles in the United States the present year reached 466,084 notwithstanding the loss of one day, as against 323,796 in February 1928, and only 304,735 in February 1927. The iron and steel trades benefitted from this as they did from the activity elsewhere. The make of iron in the United States in February the present year reached 3,206,185 tons against 2,900,126 tons in February last year, when the month contained one more working day, and comparing with 2,940,679 tons in February 1927. The production of steel ingots, according to the American Iron and Steel Institute, aggregated 4,324,759 tons the present year in a month with 24 working days, as against 4,045,304 tons in February 1928 with 25 working days.

The roads may be said to have obtained even greater benefits, in the shape of added traffic and revenues, from the enlarged production of coal, inasmuch as the coal tonnage constitutes such an important item of freight with so many of the roads and systems. The increased mining of coal followed in part from the expanding activity of trade in so many different lines, but it was also due in no small measure to the fact that the coal mining companies after having allowed their stocks and supplies to run down to pretty low levels in 1928, undertook now to replenish them, and with such vigor that it became a question whether the replenishment process was not being carried too far, since it appeared to be running pretty well ahead of the demand for fuel. No less than 47,271,000 tons of bituminous coal were mined in the United States during February 1929, against 41,351,000 tons in February 1928, but comparing with 52,697,000 tons in February 1927 in which latter year coal mining was prosecuted on an enormous scale in preparation for the strike which it was known would be a certainty on April 1 of that year, in the union-controlled bituminous coal mines throughout the country. The production of Pennsylvania anthracite was also on a greatly increased scale the present year, reaching 6,670,000 tons, as against 5,582,000 tons in February 1928, and 5,812,000 tons in February 1927. Of soft coal and hard coal combined the product was 53,941,000 tons in February 1929, against 46,933,000 tons in February 1928, and 58,509,000 tons in February 1927. It will be noted that while the output of coal was substantially higher than in the same month of last year, it fell far short of the extraordinarily heavy output in the same month of the year preceding, the reason for which has already been explained. It should perhaps be noted that the loading of railroad revenue freight on the railroads of the country (covering railroad traffic of every description) makes similar comparisons, that is, shows totals above those of last year, but not up to those of 1927, though the difference in favor of the last mentioned year was not so great. In other words, in the four weeks of February 1929 the loadings reached 3,767,758 cars against 3,590,742 cars in 1928 but comparing with 3,801,918 cars in 1927. The variation in the coal traffic, of course, played its part in this and yet it is important to bear in mind that though railroad traffic was better than a year ago it nevertheless was not quite equal to that of the year preceding.

Aside from the fact that the coal traffic did not recover the whole of last year's heavy loss, it deserves to be noted that there were likewise some unfavorable circumstances present the current year which served to reduce tonnage and revenues. In other words, the record of prosperity, of which so much is being made, was not unalloyed. Two main groups of roads proved partial exceptions, one of these being the Northwestern group traversing the spring wheat districts in that part of the country, where the roads had adverse weather conditions to contend with, the winter having been quite severe, and where also there were some other drawbacks such as a diminished movement of grain and some other classes of freight, partly if not wholly induced by the adverse weather with extreme cold. Another group of roads, which did not share in the general prosperity, was the Southern roads. There the trade prostration, which followed the collapse of the real estate boom in Florida and elsewhere, does not appear to have as yet been fully relieved. At all events, several of the roads in that part of the country are again obliged to report losses, either in gross earnings or in net earnings, or in both combined. That, however, it is proper to state, does not appear to have been the case with the distinctively Florida roads, or those directly connected with the Florida systems. For instance we find the Florida East Coast, after its heavy decreases in February of last year and the year before, reporting this time an increase of $154,016 in gross and of $267,067 in net.

The Atlantic Coast Line and the Seaboard Air Line reveal similarly encouraging records. Both suffered heavy losses in the two years immediately preceding, but the Atlantic Coast Line now for 1929 shows $553,217 gain in gross and $1,173,013 gain in net, and the Seaboard Air Line records $212,327 recovery in gross and $150,191 in net. On the other hand, the Louisville & Nashville, after only moderate losses the previous year, reports for 1929 $201,528 additional decrease in gross, though attended by $301,977 gain in net. Many of the less important Southern roads are likewise obliged to report losses, as, for instance, the Central Railroad of Georgia and the Mobile & Ohio. The Illinois Central, it is true, makes a good showing, with $613,718 improvement in gross and $447,956 in net, but only a small portion of the mileage of this system lies in the territory south of the Mississippi, while the Yazoo & Mississippi Valley reports $98,957 falling off in gross and $72,519 in net. The Southern Railway records moderate losses this year, following relatively light losses, too, in the year preceding. Its loss in gross is $398,129, or only about 3½%, and its loss in net $196,751, or little over 6%. This is for the Southern Railway proper. Including the other lines going to form the Southern Railway System, the showing is even less unfavorable, there being $334,398 decrease in gross and only $99,732 decrease in net. The roads serving the Pocahontas coal regions, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian, all show larger or smaller increases in both gross and net.

In the case of the roads traversing the Northwest, the Chicago, Milwaukee, St. Paul & Pacific has been the heaviest sufferer from the adverse circumstances and conditions noted, it reporting $334,928 loss in gross and $1,058,490 loss in net, reflecting no doubt the severe operating conditions which acted at once to reduce the volume of traffic and to add to the cost of moving the traffic. The Northern Pacific, on its part, fell $354,652 behind in gross and $410,690 in net. The Great Northern did much better, having to its credit a small gain in gross ($18,537), but reporting no less than $603,460 decrease in net.

In the remainder of the country, where conditions, as already noted, were quite generally favorable (though several of the Southwestern systems also experienced some falling off in traffic) the best accounts come as a rule from the great East-and-West trunk lines. These stood to gain most from the activity of general trade and likewise from the heavy movement of coal. The Pennsylvania Railroad added $2,381,686 to its gross and $2,187,732 to its net. The New York Central enlarged its gross by $1,400,133 and its net by $575,045. This is the result for the New York Central itself. Including the various auxilliary and controlled roads, the whole going to form the New York Central Lines, the result is $2,654,912 gain in gross and $920,150 gain in net. The Baltimore & Ohio bettered its gross by $932,767 and its net by $958,402. The Erie Railroad reports $692,771 gain in gross and $785,065 gain in net. The Lehigh Valley shows $345,545 increase in gross and $723,322 increase in net. The distinctively anthracite carriers like the Delaware, Lackawanna & Western, the Delaware & Hudson, etc., all have large gains to their credit. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net:

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

	Increase.		Increase.
Pennsylvania	$2,381,686	Pittsburgh & Lake Erie	$227,018
Norfolk & Western	1,529,328	Reading	221,873
New York Central	a1,400,133	Seaboard Air Line	212,327
Southern Pacific (2)	1,336,450	Wheeling & Lake Erie	181,670
Baltimore & Ohio	932,767	Denver & Rio Gr West	170,240
Atch Top & S Fe (3)	884,934	Florida East Coast	154,016
Union Pacific (4)	831,134	Rich Fred & Potomac	112,694
Chesapeake & Ohio	809,789	Denver & Salt Lake	111,837
Wabash	761,378	N Y Ontario & Western	103,461
Chic Rock Isl'd & Pac (2)	716,582		
Erie (3)	692,771	Total (45 roads)	$20,376,275
Michigan Central	648,591		Decrease.
Illinois Central	613,718	Southern Railway	b$398,129
Atlantic Coast Line	553,217	Northern Pacific	354,652
Del Lack & Western	529,305	Chic Mil St Paul & Pac	334,928
Detroit Toledo & Ironton	467,940	K C Mex & Or of Texas	253,219
Pere Marquette	448,745	Texas & Pacific	231,345
Clev Cinc Chic & St L	402,749	St Louis San Francisco (3)	227,869
Missouri Pacific	381,465	Louisville & Nashville	201,528
Lehigh Valley	345,545	Maine Central	164,726
Chicago Burl & Quincy	309,073	Chic St P Minn & Om	139,750
Grand Trunk Western	303,021	Central of Georgia	136,836
Hocking Valley	292,802	Minn St P & S S Marie	119,038
Los Angeles & Salt Lake	286,906	K C Mexico & Orient	114,514
Central Vermont	285,981	Mobile & Ohio	104,401
Central of New Jersey	275,932	Norfolk Southern	102,553
Delaware & Hudson	232,006		
New York Chic & St L	227,191	Total (16 roads)	$2,883,488

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,654,912.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $334,398.

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

	Increase.		Increase.
Pennsylvania	$2,187,732	Pitts & West Virginia	$210,892
Atlantic Coast Line	1,173,013	Clev Cinc Chic & St L	202,958
Norfolk & Western	1,164,969	Nashv Chatt & St Louis	187,612
Atch Top & S Fe (3)	1,163,083	Colorado & Southern (2)	170,292
Chesapeake & Ohio	1,125,927	Missouri Pacific	162,177
Baltimore & Ohio	958,402	Seaboard Air Line	150,191
Southern Pacific (2)	891,097	Central of New Jersey	149,176
Erie (3)	785,065	Denver & Rio Gr West	147,667
N Y N H & Hartford	724,086	Virginian	147,078
Lehigh Valley	723,322	Denver & Salt Lake	146,309
Chicago Burl & Quincy	706,175	Chicago & Alton	127,821
Del Lack & Western	690,655	Rich Fred & Potomac	111,005
New York Central	a575,045	West Jersey Seashore	109,110
Central Vermont	542,809	Wheeling & Lake Erie	105,203
Wabash	514,495		
Union Pacific (4)	475,068	Total (52 roads)	$20,476,206
Illinois Central	447,956		
Detroit Toledo & Ironton	403,459		Decrease.
Reading	329,189	Chic Milw St P	1,058,490
Los Angeles & Salt Lake	317,402	Great Northern	603,460
Pere Marquette	314,214	Northern Pacific	410,690
Louisville & Nashville	301,977	Texas Pacific	200,736
Grand Trunk Western	297,185	Southern Railway	b196,751
Hocking Valley	289,919	St Louis Southwestern (2)	146,377
Michigan Central	288,367	Pittsburgh & Lake Erie	138,567
Florida East Coast	267,067	Chic St P Minn & Om	135,768
Long Island	256,838	Minn St P & S S Marie	109,296
Delaware & Hudson	218,007		
N Y Chic & St Louis	216,192	Total (9 roads)	$3,000,135

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $920,150.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $99,732.

Weather conditions the present year were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and in much the same the territory all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver Feb. 7 said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two-weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2 and one of these was said to be from forty to seventy-five feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 Associated Press advices from Kansas City stated that railroad transportation in Southwestern Colorado had been further hindered by additional snow, as zero temperature in that region and in Kansas, Oklahoma and the Texas Pan Handle, covered by an uneven white blanket ranging up to 12 inches, continued. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of eleven in thirteen miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to eighty feet were expected to be cleared away within three days to enable a train to pull into the town with food and commodities.

As stated at the outset of this article, comparison this year (speaking of the roads collectively), is with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed $12,850,859 loss in gross, notwithstanding the month contained one more working day, while a very small gain in net ($541,678) was shown. In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed $8,733,567 increase in gross and $7,748,287 increase in net, and in February 1926 it showed $5,029,255 increase in gross (only 1.11%) and $38,008 decrease in net. In February 1925 there were, as stated, material decreases in both gross and net—$24,441,938 in the former and $4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strinkingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year like 1928. Weather conditions were extremely propitious in February 1924, the same as in February 1928, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. Contrariwise, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depth of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February 1924 in turn came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving hence, a loss in the net of $6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augumentation in expenses during the period of Government operations of the roads.

In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would add on the same volume of business $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of trrafic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross, but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
February	$	$	$	$	$	$
1906 ---	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907 ---	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908 ---	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909 ---	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,713
1910 ---	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911 ---	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912 ---	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913 ---	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914 ---	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915 ---	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916 ---	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917 ---	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918 ---	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919 ---	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,194,014
1920 ---	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921 ---	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922 ---	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923 ---	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924 ---	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
1925 ---	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
1926 ---	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
1927 ---	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
1928 ---	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
1929 ---	474,780,516	456,487,931	+18,292,585	126,368,848	108,987,455	+17,381,393

Note.—Includes for February 101 roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584; in 1929, 242,884.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable character of the comparisons with 1928 are strikingly revealed. Gains appear in gross and net alike with the exception of the Northwestern region in the Western district, where a moderate decrease in gross is recorded and a very heavy decrease in the net earnings. In the Southern region the increase in the gross is hardly more than nominal, though this has not prevented a decided increase in net as a result of increased economy of operations. In the Southwestern region the gains in gross and net alike are not much more than nominal, some of the roads there having fared badly, the same as the roads further to the north. Our summary by groups is appended below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

Summary by Districts and Regions.

District and Region. Month of February—	Gross Earnings 1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—	$		$	%
New England region (10 roads)	20,256,950	20,030,342	+226,608	1.13
Great Lakes region (34 roads)	89,466,441	83,121,961	+6,344,480	7.63
Central Eastern region (28 roads)	105,731,150	100,384,300	+5,346,850	5.33
Total (72 roads)	215,454,541	203,536,603	+11,917,938	5.85
Southern District—				
Southern region (31 roads)	63,956,418	63,705,712	+250,706	0.39
Pocahontas region (4 roads)	22,301,737	19,822,362	+2,479,375	12.50
Total (35 roads)	86,258,155	83,528,074	+2,730,081	3.26
Western District—				
Northwestern region (18 roads)	49,756,749	50,693,281	—936,532	1.85
Central Western region (24 roads)	80,011,338	75,478,641	+4,532,697	6.00
Southwestern region (33 roads)	43,299,733	43,251,332	+48,401	0.09
Total (75 roads)	173,067,820	169,423,254	+3,644,566	2.15
Total all districts (182 roads)	474,780,516	456,487,931	+18,292,585	4.02

District and Region. Month of Feb.—	Mileage 1929.	Mileage 1928.	Net Earnings 1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,280	7,279	5,956,427	4,652,299	+1,304,128	28.03
Great Lakes region	25,537	25,537	24,037,508	18,981,074	+5,056,434	26.63
Central Eastern region	27,276	27,206	25,683,878	20,394,881	+5,288,997	25.98
Total	60,093	60,022	55,677,813	44,028,254	+11,649,559	26.45
Southern District—						
Southern region	39,798	40,203	17,235,263	15,178,934	+2,056,329	13.54
Pocahontas region	5,632	5,619	8,420,417	5,871,438	+2,548,979	43.41
Total	45,430	45,822	25,655,680	21,050,372	+4,605,308	21.88
Western District—						
Northwestern region	48,987	48,657	9,221,667	11,673,037	—2,451,370	21.15
Central Western region	52,012	51,896	24,845,344	21,361,761	+3,483,583	16.30
Southwestern region	36,362	36,271	10,968,344	10,874,031	+94,313	0.86
Total	137,361	136,824	45,035,355	43,908,829	+1,126,526	2.56
Total all districts	242,884	242,668	126,368,848	108,987,455	+17,381,393	15.95

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads in February, taking them as a whole, did not have as large a grain movement as in the month a year ago and their livestock tonnage movement, too, was not up to that of 1928. Wheat receipts ran heavier than in the preceding year, and there was an increase also in the receipts of barley, but the corn movement was heavily reduced and the receipts of the other cereals also were on a diminished scale. The receipts of wheat at the Western primary markets for the four weeks ending Feb. 23 were 25,371,000 bushels, against 21,419,000 bushels in the corresponding four weeks of 1928; the receipts of corn, 31,964,000 bushels, against 42,026,000 bushels, and of oats 9,633,000 bushels, against 11,439,000 bushels. Adding barley and rye, the receipts for the five items combined for the four weeks aggregated only 72,605,000 bushels, as against 80,285,000 bushels in the corresponding period of 1928. The details of the Western grain movement in our usual form appear in the table we now present:

WESTERN FLOUR AND FRAIN RECEIPTS.

Four Weeks Ended Feb. 23.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	998,000	1,696,000	10,750,000	2,438,000	861,000	130,000
1928	967,000	841,000	14,315,000	4,596,000	788,000	137,000
Milwaukee—						
1929	141,000	128,000	1,201,000	369,000	750,000	43,000
1928	134,000	96,000	2,435,000	290,000	887,000	50,000
St. Louis—						
1929	444,000	2,906,000	3,583,000	1,769,000	162,000	1,000
1928	482,000	1,938,000	4,298,000	1,816,000	200,000	5,000
Toledo—						
1929	------	867,000	164,000	459,000	5,000	6,000
1928	------	845,000	167,000	236,000	1,000	10,000
Detroit—						
1929	------	115,000	93,000	110,000	7,000	26,000
1928	------	111,000	83,000	120,000	------	15,000
Peoria—						
1929	264,000	135,000	2,786,000	539,000	321,000	------
1928	269,000	78,000	2,464,000	691,000	439,000	------
Duluth—						
1929	------	1,698,000	153,000	260,000	822,000	207,000
1928	------	3,419,000	3,000	24,000	49,000	627,000
Minneapolis—						
1929	------	6,718,000	749,000	1,527,000	1,754,000	491,000
1928	------	8,276,000	1,807,000	1,462,000	1,855,000	328,000
Kansas City—						
1929	------	6,297,000	5,340,000	314,000	43,000	------
1928	------	3,187,000	9,488,000	410,000	-------	------
Omaha & Indianapolis—						
1929	------	2,472,000	4,660,000	1,534,000	------	------
1928	------	1,097,000	6,536,000	1,456,000	------	------
Sioux City—						
1929	------	144,000	385,000	164,000	8,000	------
1928	------	112,000	1,239,000	290,000	2,000	7,000
St. Joseph—						
1929	------	724,000	1,475,000	50,000	------	------
1928	------	431,000	1,304,000	84,000	------	------
Wichita—						
1929	------	1,471,000	625,000	100,000	------	------
1928	------	988,000	282,000	62,000	------	------
Total All—						
1929	1,847,000	25,371,000	31,964,000	9,633,000	4,733,000	904,000
1928	1,852,000	21,419,000	42,026,000	11,439,000	4,221,000	1,180,000
Jan. 1 to Feb. 23.	*Flour. (bbls.)*	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Barley. (bush.)*	*Rye. (bush.)*
Chicago—						
1929	1,959,000	2,519,000	22,094,000	4,811,000	1,452,000	346,000
1928	1,920,000	1,605,000	21,986,000	7,334,000	1,477,000	275,000
Milwaukee—						
1929	276,000	168,000	2,879,000	702,000	1,316,000	64,000
1928	243,900	193,000	3,632,000	712,000	1,913,000	112,006
St. Louis—						
1929	964,000	5,555,000	7,502,000	3,574,000	298,000	2,000
1928	942,000	3,831,000	7,707,000	3,297,000	335,000	16,000
Toledo—						
1929	------	1,351,000	369,000	815,000	17,000	14,000
1928	------	1,321,000	311,000	497,000	8,000	12,000
Detroit—						
1929	------	228,000	173,000	224,000	8,000	44,000
1928	------	315,000	136,000	226,000	8,000	37,000
Peoria—						
1929	534,000	213,000	5,040,000	1,045,000	838,000	83,000
1928	550,000	157,000	4,577,000	1,314,000	723,000	------
Duluth—						
1929	------	3,801,000	664,000	364,000	1,005,000	420,000
1928	------	6,448,000	17,000	104,000	190,000	1,262,000
Minneapolis—						
1929	------	12,309,000	2,599,000	2,582,000	3,202,000	875,000
1928	------	16,897,000	2,700,000	3,266,000	3,907,000	632,000
Kansas City—						
1929	------	10,033,000	10,175,000	684,000	43,000	------
1928	------	6,388,000	13,371,000	538,000	------	------
Omaha & Indianapolis—						
1929	------	4,084,000	9,282,000	2,566,000	------	------
1928	------	2,249,000	11,854,000	2,552,000	30,000	1,000
Sioux City—						
1929	------	255,000	1,745,000	462,000	14,000	------
1928	------	252,000	2,763,000	593,000	7,000	7,000
St. Joseph—						
1929	------	1,485,000	2,917,000	186,000	------	------
1928	------	1,018,000	3,019,000	166,000	------	------
Wichita—						
1929	------	2,275,000	1,301,000	132,000	------	------
1928	------	2,388,000	775,000	130,000	------	------
Total All—						
1929	3,733,000	44,276,000	66,740,000	18,147,000	8,193,000	1,848,000
1928	3,655,000	43,062,000	72,848,000	20,729,000	8,598,000	2,354,000

As to the Western livestock movement, the receipts at Chicago comprised only 18,310 carloads, as against 22,700 carloads in February last year; at Kansas City 7,017 carloads, against 8,691 carloads, and at Omaha 5,793 cars, against 9,173 cars.

On the other hand, Southern roads in February benefited by a heavier cotton movement, last season's crop of the staple having been much larger. Gross shipments overland in February the present year reached 122,064 bales, as against only 76,033 bales in February 1928, but comparing with 136,416 bales in 1927, 130,882 bales in 1926, and 180,077 bales in 1925. The receipts of cotton at the Southern outports aggregated 386,096 bales in February 1929, as against 359,111 bales in 1928, 858,036 bales in 1927, 564,125 bales in 1926, and 711,032 bales in 1925, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1929, 1928, 1927.

Ports.	February. 1929.	February. 1928.	February. 1927.	Since Jan. 1. 1929.	Since Jan. 1. 1928.	Since Jan. 1. 1927.
Galveston	108,190	132,554	229,282	359,305	302,122	519,487
Texas City, &c	125,416	88,556	234,083	373,854	228,771	571,985
New Orleans	113,368	92,312	210,055	275,922	236,805	451,200
Mobile	13,083	9,430	22,265	36,476	23,867	44,175
Pensacola, &c	471	245	594	479	248	1,274
Savannah	9,930	20,303	77,426	30,888	48,109	153,011
Charleston	3,417	4,331	37,529	12,880	15,869	63,048
Wilmington	3,776	5,825	14,714	9,059	12,484	23,728
Norfolk	8,445	5,555	32,088	18,912	17,628	63,037
Total	386,096	359,111	858,036	1,117,775	885,903	1,890,945

District of Columbia Court Decides Against American Silver Producers in Action to Compel Treasury Department to Purchase Silver Under Pittman Act.

The American Silver Producers Association and certain corporations engaged in production of silver are not entitled to maintain an action for a writ of mandamus to compel the Secretary of the Treasury and the Director of the Mint to make purchases of silver as provided by the Pittman Act, enacted during the World War, it was held by the Court of Appeals of the District of Columbia, in an opinion handed down April 1. The "United States Daily" of April 2 in reporting this said:

Without considering the merits of the case, the Court sustained the dismissal of the petition for a writ of mandamus by the Supreme Court of the District of Columbia.

Provisions of Law.

The Pittman Act provides, the opinion explains, that the Secretary of the Treasury is authorized to break up and sell silver bullion, and for every such sale of silver bullion immediately to direct the Director of the Mint to purchase in the United States an amount of silver equal to the amount melted up and sold. The purpose of the Act, it states, is to conserve the stock of gold, provide silver for subsidiary coinage and for commercial use, and assist foreign governments associated with the United States in the World War.

The allocation of any silver for subsidiary coinage was to be regarded as sale or resale, the Act provides. Allocations were made for subsidiary coinage, the opinion states, but purchases were not made to take the place of the silver so allocated.

The appellants contend that a mandatory duty was laid upon the Secretary of the Treasury to immediately direct the Director of the Mint to purchase a corresponding amount of silver.

Not Entitled to Sue.

In holding that the appellants were not entitled to maintain the action, the opinion of Justice Van Orsdel states that there was no showing that they would be financially benefited by the issuing of the writ.

"Neither does it appear," it continues "that the defendants were under any obligation to purchase silver from the relators or that they have any silver which they could sell to the defendants."

"Not having the necessary legal interest upon which to claim the writ on their own behalf, it logically follows that they are not in a position to claim it on behalf of others who might have such an interest. Assuming, for the purpose of argument, though it does not clearly appear from the record, that relators would be indirectly and remotely benefited by the purchase of silver from others, this interest is too indirect and remote to entitle them to the writ."

In an item in our issue of June 30, 1928 (page 4027) in which we referred to the dismissal by the District of Columbia Circuit Court of the application of a writ of mandamus against Secretary Mellon and Director of Mint Grant, it was noted that the corporaions which brought the action were the American Silver Producers Association, the Della S. Consolidated Mines Co. and the Spar Consolidated Mines Co., all of Colorado. It was also stated therein that to have compelled compliance with the Pittman Act would have cost the Government $6,500,000, at the present market price of silver. The Pittman Act provided that the Secretary of the Treasury be directed to break up and melt more than 350,000,000 silver dollars and authorized the sale of bullion dollars from this process at $1 an ounce. It also provides for the purchase of an ounce of new domestic silver for each ounce old silver sold.

The New Capital Flotations during the Month of March and for the Three Months Since the First of January

Whatever retarding influence the tension in the money market may have in other directions, its presence is not reflected in the totals of new stock and bond issues brought out in this country on domestic and foreign account. Our compilations relate to the month of March and again we have an aggregate in excess of $1,000,000,000. As a matter of fact, the totals have been running quite regularly in excess of a billion dollars a month for some time past. These high totals, too, have been attained in face not alone of the prevailing high money rates, but in face also of reduced offerings of certain lines of securities, like foreign Government bonds and domestic municipals issues, which by reason of the relatively low interest rates they bear, do not find a ready or an extensive market in times of monetary stringency like the present.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalites, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during March reached in exact figures $1,044,134,349. In February the total was $1,018,230,602 and in January $1,063,012,703. In December the offerings aggregated $1,178,659,551, or far in excess of any previous monthly total. In November 1928 the offerings were $961,566,999. In October, before full recovery had occurred from the mid-summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were $797,508,691. As against these amounts, the aggregate of the new issues brought out during September last was only $543,095,069 and that for August no more than $267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. This reflected the very pronounced slowing down which occurred during the summer of last year in the bringing out of new stock and bond issues because of the money tension and the readjustment of security values that this made necessary. In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of the new capital issues brought out in that month reached no more than $446,542,439. On the other hand, in June last year the grand total of the offering of new securities ran above a billion dollars, the same as now for the different months of 1929, the precise amount for June 1928 having been $1,029,567,131. In May 1928 the total of new financing also exceeded a billion dollars, the exact figure being $1,033,438,110. In April last year the new offerings aggregated $1,057,531,542, this having been the largest amount ever recorded for any month of any year up to that time.

Several conspicuous features appear on an analysis and study of the figures for the month under review. The grand aggregate of all financing for March the present year at $1,044,134,349, does not differ so very greatly from the grand aggregate for the month of March last year, which was $970,836,616. But whereas in March 1928 no less than $365,023,500 was for refunding purposes—that is, to take up for redemption or retirement previously existing issues—in March of the present year only $59,958,823 was for refunding. Accordingly, $984,175,516 represented new capital in March this year, against no more than $605,813,116 in March 1928. The same feature is seen to mark the new financing for the whole of the first three months of 1929; in brief only $332,006,475 of the new issues during the first quarter of 1929 were for refunding, compared with $816,948,348 in the first quarter of 1928. It follows, therefore, that of the total new issues for the first three months the present year fully $2,796,716,229 represented new capital, while in the first three months of last year, out of a total of $2,614,697,216, only $1,797,748,868 was for new capital account. In other words, the actual new capital called for in the first quarter of 1929 exceeded that for the same three months of 1928 in amount of almost an even $1,000,000,000.

Foreign Government issues totaled only $10,000,000 in March 1929, against $85,750,000 in March 1928, and for the three months to March 31 were no more than $35,750,000, against $282,909,000 in the first three months of 1928. Domestic municipal issues were only $99,354,404 in March 1929, against $129,832,864 in March 1928, and for the three months were $243,669,071, against $364,000,414

The overshadowing feature in March was again the corporate issues, foreign and domestic, and to a larger predominating extent than before. The corporate total for March 1929 is $934,529,945, against $753,343,752 for March 1928, while for the first quarter of 1929 the total stands at $2,842,058,633, against only $1,952,237,802 for the first three months of 1928. Again, the distinctive characteristic of the corporate issues is the growing extent to which they consist of stock issues rather than of bond issues. This is symptomatic of the times, the bonds having grown in disfavor, while the equity represented by the share issues is now everywhere being sought. In the case of the domestic corporate financing only $284,381,300 consisted of long-term and short-term bond and note issues in March this year, as against $459,353,800 in March last year, while the total of the preferred and common stock issues in March 1929 reached $435,761,445, against $245,287,952 in March 1928. Similarly, for the first three months of the year, the bond and note issues are down to $855,774,300 in 1929 from $1,255,349,300 in 1928, while the total of the stock issues is up to $1,692,797,133 from only $517,039,502 in 1928. Even in the case of the foreign corporate issues the same feature is observable.

In analyzing the corporate offerings during March it is found that industrial and miscellaneous corporations again account for the bulk of the corporate issues. The total for them in March reached no less than $592,808,045, which, however, falls some 37 millions short of the previous month's total of $629,996,870. Public utility issues totaled $320,221,900 for March, showing an increase of almost 25 millions over the $295,560,680 reported for February, while the railroad total at $21,500,000 for March, was nearly double the February aggregate of $11,695,000

Total corporate offerings, foreign and domestic, during March were, as already noted, $934,529,945, and of this amount stock issues, foreign and domestic, accounted, as mentioned above, for no less than $559,138,645, long-term bond issues aggregated $364,741,100, while short-term issues totaled only $10,650,200. The refunding portion amounted to only $58,327,000, or not quite 6¼% of the total. In February the amount for refunding was $122,393,350, or slightly over 13% of the total, while in January the refunding portion wsa $142,547,192, or nearly 15% of the total. In March 1928 no less than $361,242,750, or nearly 48% of the month's total of $753,343,752, was for refunding purposes. That month stands as the largest on record in respect to amount raised for refunding. There was one large refunding issue in March of this year, namely, $50,000,000 Cities Service Co. deb. 5s, 1969, the entire proceeds of which are to be devoted to retirement or acquisition of funded debt of company and funded debt or preferred stocks of subsidiaries. This issue accounted for the major part of the month's refunding total. The remainder comprised $275,000 new long-term to refund existing long-term, $550,000 new long-term to refund existing short-term, $971,500 new short-term to refund existing long-term, $2,300,000 new short-term to refund existing short-term, $3,703,000 new stock to replace exinsting long-term issues, and $527,500 new stock to replace existing stock.

Foreign corporate financing originated in our markets during March aggregated no less than $214,387,200, as against $55,100,000 in February. The offerings during March were as follows: Canadian: $15,000,000 the Bell Telephone Co. of Canada 1st mtge. 5s B, 1957, offered at par; $10,000,000 Power Corp. of Canada, Ltd., conv. deb. 4½s B, 1959, also offered at par; $6,000,000 Shawinigan Water & Power Co. 1st mtge. & coll. trust 4½s B, 1968, priced at 93, to yield 4.90%; $6,000,000 Great Britain and Canada Investment Corp. conv. deb. 4½s, 1959, issued at par; $3,000,000 Simpsons, Ltd., 6% cum. preference shares, offered at par ($100), and $2,000,000 International Power Co., Ltd., deb. 6s, 1957, offered at 97, to yield 6.20%. Other foreign offerings comprised: 1,008,272 shares of American & Foreign Pr. Co., Inc., 2d pref. stock, series A, $7 cum. dividend, offered with 403,309 option warrants in units of one share of pref. and 4-10ths of an option warrant for $100, involving $100,827,200. Although the American & Foreign Pr. Co., Inc., is a domestic corporation, we are treating this offering as foreign since the proceeds are to be used by the company in its program of expansion and development in foreign countries. Additional foreign issues were: $50,000,000 Kreuger & Toll Co. secured deb. 5s, 1959, offered at 98, to yield 5⅛%; 62,500 American certificates representing Kreuger & Toll Co. partic. debentures, priced at $32.16 per certificate, involving $2,010,000; 200,000 shares of Phelps Dodge Corp. capital stock purchased in London from British interests by American bankers and offered to the public at $86 per share, involving $17,200,000, and 100,000 American shares of United Electric Service Co. of Italy, offered at $23½ per share, involving $2,350,000.

The largest of the domestic issues during March was $50,000,000 Cities Service Co. deb. 5s, 1969, offered at 97½, to yield 5.15%. Other important financing by public utilities included: $40,000,000 Illinois Bell Telephone Co. capital stock, offered at par ($100); $30,000,000 International Hydro-Electric System conv. deb. 6s, 1944, priced at par; 250,000 shares of Electric Bond & Share Co. $6 cum. pref. stock, offered at $106 per share, and 143,000 shares Connecticut Electric Service Co. common stock, offered at $75 per share, involving $10,725,000.

Industrial and miscellaneous issues of exceptional size comprised: 2,000,000 shares The Aviation Corp. (Del.) common stock, offered at $20 per share, accounting for $40,000,000; $35,000,000 Eastern Utilities Investing Corp. deb. 5s, 1954, sold at 98, to yield 5.15%; $30,800,000 Philadelphia & Reading Coal & Iron Co. conv. deb. 6s, 1949, offered at par to stockholders of Philadelphia & Reading Coal & Iron Corp.; 250,000 shares Electric Shareholdings Corp. $6 cum. conv. pref. stock, priced at $100 per share; 200,000 shares Oliver Farm Equipment Co., series A, prior pref. stock, offered at $100 per share; $18,000,000 Marshall Field & Co. (Chicago) 1st mtge. 5s, 1932-49, placed with Metropolitan Life Insurance Co.; 750,000 shares of class A common stock of Insuranshares Corp. of Delaware, offered at 21⅞ per share, involving $16,406,250, and $15,000,000 John Wanamaker, Philadelphia, 1st mtge. real estate 5½s, 1949, offered at 101¼, to yield about 5.40%.

Railroad financing during March was featured by the offering of $20,000,000 Texas & Pacific Ry. Co. gen. & ref. mtge. 5s, C, 1979, at 99½, to yield 5.03%.

Foreign Government financing in this country during March was confined to $10,000,000 Republic of Chile ext. loan 6s, 1962, offering of which was made at 93½, to yield 6.48%. No farm loan issues were brought out during March.

There were no less than 20 separate offerings of securities in March which did not represent new financing by the companies whose securities were offered. These issues totaled $29,142,117, and as mentioned by us on other occasions, we do not include these issues in our totals of new financing. We show the issues, however, in tabular form following the details of actual new capital flotations during the month—see page 2371.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as farm loan issues—for the month of March and since the first of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

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

	New Capital.	*Refunding.*	*Total.*
MONTH OF MARCH.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	222,906,100	50,825,000	273,731,100
Short-term	7,378,700	3,271,500	10,650,200
Preferred stocks	131,964,810	307,500	132,272,310
Common stocks	299,566,135	3,923,000	303,489,135
Canadian—			
Long-term bonds and notes	39,000,000	--------	39,000,000
Short-term	--------	--------	--------
Preferred stocks	3,000,000	--------	3,000,000
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	52,010,000	--------	52,010,000
Short-term	--------	--------	--------
Preferred stocks	100,827,200	--------	100,827,200
Common stocks	19,550,000	--------	19,550,000
Total corporate	876,202,945	58,327,000	934,529,945
Foreign Government	10,000,000	--------	10,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	97,722,571	1,631,833	99,354,404
Canadian	250,000	--------	250,000
United States Possessions	--------	--------	--------
Grand total	984,175,516	59,958,833	1,044,134,349
THREE MONTHS END. MARCH 31.			
Corporate—			
Domestic—			
Long-term bonds and notes	625,146,600	184,988,500	810,135,100
Short-term	37,641,700	7,997,500	45,639,200
Preferred stocks	486,860,085	50,632,950	537,493,035
Common stocks	1,077,655,506	77,648,592	1,155,304,098
Canadian—			
Long-term bonds and notes	66,100,000	--------	66,100,000
Short-term	--------	--------	--------
Preferred stocks	10,400,000	--------	10,400,000
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	91,010,000	2,000,000	93,010,000
Short-term	600,000	--------	600,000
Preferred stocks	100,827,200	--------	100,827,200
Common stocks	22,550,000	--------	22,550,000
Total corporate	2,518,791,091	323,267,542	2,842,058,633
Foreign Government	35,750,000	--------	35,750,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	238,680,138	4,988,933	243,669,071
Canadian	2,000,000	3,750,000	5,750,000
United States Possessions	1,495,000	--------	1,495,000
Grand total	2,796,716,229	332,006,475	3,128,722,704

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

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

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

MONTH OF MARCH.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	222,906,100	50,825,000	273,731,100	180,425,800	252,758,000	433,183,800	242,768,500	91,328,000	334,096,500	218,191,000	34,868,000	253,059,000	148,212,200	70,251,000	218,463,200
Short term	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	12,504,000	2,116,000	14,620,000	24,150,000	1,000,000	25,150,000	14,465,000	--------	14,465,000
Preferred stocks	131,964,810	307,500	132,272,310	102,274,142	85,160,000	187,434,142	20,962,700	8,503,000	29,465,700	103,909,600	1,300,000	105,209,600	65,832,000	--------	65,832,000
Common stocks	299,566,135	3,923,000	303,489,135	44,529,060	13,324,750	57,853,810	85,041,055	--------	85,041,055	69,881,057	--------	69,881,057	14,445,900	--------	14,445,900
Canadian—															
Long-term bonds and notes	39,000,000	--------	39,000,000	2,500,000	--------	2,500,000	6,150,000	--------	6,150,000	3,500,000	--------	3,500,000	7,800,000	--------	7,800,000
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	52,010,000	--------	52,010,000	35,000,000	--------	35,000,000	15,000,000	--------	15,000,000	17,400,000	--------	17,400,000	31,600,000	--------	31,600,000
Short term	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	100,827,200	--------	100,827,200	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	19,550,000	--------	19,550,000	11,202,000	--------	11,202,000	--------	--------	--------	2,200,000	--------	2,200,000	--------	--------	--------
Total corporate	876,202,945	58,327,000	934,529,945	392,101,002	361,242,750	753,343,752	392,426,255	101,947,000	494,373,255	443,231,657	37,168,000	480,399,657	282,355,100	70,251,000	352,606,100
Foreign Government	10,000,000	--------	10,000,000	85,750,000	--------	85,750,000	84,140,000	--------	84,140,000	18,500,000	3,000,000	21,500,000	25,000,000	3,000,000	28,000,000
Farm Loan issues	--------	--------	--------	1,800,000	--------	1,800,000	3,750,000	--------	3,750,000	29,300,000	200,000	29,500,000	11,500,000	3,000,000	14,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	97,722,571	1,631,833	99,354,404	126,052,114	3,780,750	129,832,864	87,306,561	1,299,000	88,605,561	115,264,002	1,634,900	116,898,902	108,210,044	2,857,612	111,067,656
Canadian	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------
United States Possessions	--------	--------	--------	110,000	--------	110,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	984,175,516	59,958,833	1,044,134,349	605,813,116	365,023,500	970,836,616	567,622,816	103,246,000	670,868,816	611,295,659	42,002,900	653,298,559	427,065,144	79,108,612	506,173,756

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

MONTH OF MARCH.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	20,000,000	--------	20,000,000	39,240,000	97,627,000	136,867,000	55,551,000	34,165,000	89,716,000	31,930,000	--------	31,930,000	34,443,000	1,890,000	36,333,000
Public utilities	60,800,000	50,400,000	111,200,000	45,273,800	100,670,000	145,943,800	73,670,500	48,910,000	122,580,500	85,820,000	14,244,000	100,064,000	59,393,000	50,492,000	109,885,000
Iron, steel, coal, copper, &c	31,950,000	--------	31,950,000	28,240,000	22,000,000	50,240,000	1,617,000	1,733,000	3,350,000	16,186,000	939,000	17,125,000	7,550,000	1,396,000	8,946,000
Equipment manufacturers	--------	--------	--------	1,916,000	--------	1,916,000	3,200,000	--------	3,200,000	430,000	--------	430,000	1,400,000	--------	1,400,000
Motors and accessories	--------	--------	--------	1,750,000	--------	1,750,000	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------
Other industrial & manufacturing	56,960,000	--------	56,960,000	11,335,000	6,365,000	17,700,000	15,425,000	3,750,000	19,175,000	12,750,000	11,050,000	23,800,000	27,232,000	5,705,000	32,937,000
Oil	7,000,000	--------	7,000,000	500,000	--------	500,000	24,500,000	2,000,000	26,500,000	16,215,000	7,035,000	23,250,000	2,900,000	--------	2,900,000
Land, buildings, &c	68,006,100	425,000	68,431,100	37,616,000	25,346,000	62,962,000	47,490,000	--------	47,490,000	48,770,000	1,600,000	50,370,000	49,344,200	4,043,000	53,387,200
Rubber	--------	--------	--------	800,000	--------	800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000	--------	--------	--------
Miscellaneous	69,200,000	--------	69,200,000	51,255,000	750,000	52,005,000	40,755,000	770,000	41,525,000	19,590,000	--------	19,590,000	5,350,000	6,725,000	12,075,000
Total	313,916,100	50,825,000	364,741,100	217,925,800	252,758,000	470,683,800	263,918,500	91,328,000	355,246,500	239,091,000	34,868,000	273,959,000	187,612,200	70,251,000	257,863,200
Short Term Bonds and Notes—															
Railroads	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Public utilities	1,275,000	2,300,000	3,575,000	6,370,000	--------	6,370,000	6,000,000	--------	6,000,000	1,450,000	--------	1,450,000	1,230,000	--------	1,230,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	500,000	--------	500,000	4,050,000	450,000	4,500,000	5,000,000	1,000,000	6,000,000	1,425,000	--------	1,425,000
Oil	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	3,500,000	--------	3,500,000	4,000,000	--------	4,000,000
Land, buildings, &c	2,775,200	--------	2,775,200	2,350,000	--------	2,350,000	4,454,000	1,666,000	6,120 000	--------	--------	--------	4,585,000	--------	4,585,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	--------	6,500,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,328,500	971,500	2,300,000	6,950,000	--------	6,950,000	8,000,000	--------	8,000,000	200,000	--------	200,000	725,000	--------	725,000
Total	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	22,504,000	2,116,000	24,620,000	24,150,000	1,000,000	25,150,000	14,465,000	--------	14,465,000
Stocks—															
Railroads	--------	--------	--------	11,414,400	44,500,000	55,914,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	205,446,900	--------	205,446,900	45,119,122	35,800,000	80,919,122	59,631,800	--------	59,631,800	34,611,700	1,300,000	35,911,700	60,442,000	--------	60,442,000
Iron, steel, coal, copper, &c	34,296,490	315,000	34,611,490	9,650,000	--------	9,650,000	--------	--------	--------	300,000	--------	300,000	100,000	--------	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,125,000	--------	2,125,000	--------	--------	--------
Motors and accessories	6,144,500	--------	6,144,500	2,225,000	1,250,000	3,475,000	--------	--------	--------	10,000,000	--------	10,000,000	184,000	--------	184,000
Other industrial and manufacturing	81,383,350	3,801,100	85,184,450	35,756,449	11,274,750	47,031,199	12,250,700	8,503,000	20,753,700	23,085,832	--------	23,085,832	6,970,100	--------	6,970,100
Oil	4,594,348	--------	4,594,348	2,451,890	--------	2,451,890	5,275,000	--------	5,275,000	78,000,000	--------	78,000,000	--------	--------	--------
Land, buildings, &c	6,108,000	--------	6,108,000	8,622,500	--------	8,622,500	4,900,000	--------	4,900,000	5,135,000	--------	5,135,000	3,000,000	--------	3,000,000
Rubber	9,364,366	--------	9,364,366	684,000	--------	684,000	375,000	--------	375,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	207,570,191	114,400	207,684,591	35,869,341	5,660,000	41,529,341	23,846,255	--------	23,846,255	26,733,125	--------	26,733,125	9,581,800	--------	9,581,800
Total	554,908,145	4,230,500	559,138,645	158,005,202	98,484,750	256,489,952	106,278,755	8,503,000	114,781,755	179,990,657	1,300,000	181,290,657	80,277,900	--------	80,277,900
Total—															
Railroads	21,500,000	--------	21,500,000	50,654,400	142,127,000	192,781,400	55,551,000	34,165,000	89,716,000	31,930,000	--------	31,930,000	36,943,000	1,890,000	38,833,000
Public utilities	267,521,900	52,700,000	320,221,900	96,762,922	136,470,000	233,232,922	139,302,300	48,910,000	188,212,300	121,881,700	15,544,000	137,425,700	121,065,000	50,492,000	171,557,000
Iron, steel, coal, copper, &c	66,246,490	315,000	66,561,490	37,890,000	22,000,000	59,890,000	1,617,000	1,733,000	3,350,000	22,486,000	939,000	23,425,000	7,650,000	1,396,000	9,046,000
Equipment manufacturers	--------	--------	--------	1,916,000	--------	1,916,000	3,200,000	--------	3,200,000	2,555,000	--------	2,555,000	1,400,000	--------	1,400,000
Motors and accessories	6,644,500	--------	6,644,500	3,975,000	1,250,000	5,225,000	--------	--------	--------	16,500,000	--------	16,500,000	184,000	--------	184,000
Other industrial and manufacturing	138,343,350	3,801,100	142,144,450	47,591,449	17,639,750	65,231,199	31,725,700	12,703,000	44,428,700	40,835,832	12,050,000	52,885,832	35,627,100	5,705,000	41,332,100
Oil	11,594,348	--------	11,594,348	2,951,890	10,000,000	12,951,890	29,775,000	2,000,000	31,775,000	97,715,000	7,035,000	104,750,000	6,900,000	--------	6,900,000
Land, buildings, &c	76,889,300	425,000	77,314,300	48,588,500	25,346,000	73,934,500	56,844,000	1,666,000	58,510,000	53,905,000	1,600,000	55,505,000	56,929,200	4,043,000	60,972,200
Rubber	9,364,366	--------	9,364,366	1,484,000	--------	1,484,000	375,000	--------	375,000	6,500,000	--------	6,500,000	--------	--------	--------
Shipping	--------	--------	--------	6,212,500	--------	6,212,500	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000	--------	--------	--------
Miscellaneous	278,098,691	1,085,900	279,184,591	94,074,341	6,410,000	100,484,341	72,601,255	770,000	73,371,255	46,523,125	--------	46,523,125	15,656,800	6,725,000	22,381,800
Total corporate securities	876,202,945	58,327,000	934,529,945	392,101,002	361,242,750	753,343,752	392,701,255	101,947,000	494,648,255	443,231,657	37,168,000	480,399,657	282,355,100	70,251,000	352,606,100

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	625,146,600	184,988,500	810,135,100	628,551,500	542,525,300	1,171,076,800	833,505,940	399,389,560	1,232,895,500	691,783,500	114,102,000	805,885,500	653,716,275	134,910,425	788,626,700
Short term	37,641,700	7,997,500	45,639,200	54,436,400	29,836,100	84,272,500	36,075,000	8,616,000	44,691,000	95,419,195	1,000,000	96,419,195	82,700,000	65,400,000	148,100,000
Preferred stocks	486,860,085	50,632,950	537,493,035	252,380,542	101,555,300	353,935,842	247,219,525	21,351,000	268,570,525	257,131,842	5,400,000	262,531,842	149,937,300	1,683,500	151,620,800
Common stocks	1,077,655,506	77,648,592	1,155,304,098	129,024,062	34,079,598	163,103,660	210,954,045	20,183,300	231,137,345	183,631,204	5,109,575	193,740,779	94,226,460	1,582,500	95,808,960
Canadian—															
Long-term bonds and notes	66,100,000	--------	66,100,000	25,622,000	--------	25,622,000	10,375,000	--------	10,375,000	10,000,000	12,750,000	22,750,000	30,000,000	10,050,000	40,050,000
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	18,000,000	--------	18,000,000
Preferred stocks	10,400,000	--------	10,400,000	--------	--------	--------	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	--------	2,600,000	2,600,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	382,000	608,000	990,000	--------	2,600,000	2,600,000
Other Foreign—															
Long-term bonds and notes	91,010,000	2,000,000	93,010,000	116,131,500	19,618,500	135,750,000	91,100,000	--------	91,100,000	100,900,000	--------	100,900,000	104,600,000	--------	104,600,000
Short term	600,000	--------	600,000	3,000,000	--------	3,000,000	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000	12,000,000	--------	12,000,000
Preferred stocks	100,827,200	--------	100,827,200	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	750,000	--------	750,000
Common stocks	22,550,000	--------	22,550,000	15,477,000	--------	15,477,000	1,287,500	--------	1,287,500	7,920,000	--------	7,920,000	--------	--------	--------
Total corporate	2,518,791,091	323,267,542	2,842,058,633	1,224,623,004	727,614,798	1,952,237,802	1,441,517,010	449,539,8 0	1,891,056,870	1,370,167,741	138,969,575	1,509,137,316	1,145,930,035	218,826,425	1,364,756,460
Foreign Government	35,750,000	--------	35,750,000	203,315,500	79,593,500	282,909,000	184,192,800	27,000,000	211,192,800	38,199,000	12,073,000	50,272,000	70,500,000	28,000,000	98,500,000
Farm Loan issues	--------	--------	--------	5,600,000	--------	5,600,000	32,450,000	--------	32,450,000	38,550,000	200,000	38,750,000	57,825,000	3,000,000	60,825,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	238,680,138	4,988,933	243,669,071	354,260,364	9,740,050	364,000,414	366,167,265	6,446,500	372,613,765	355,081,982	4,541,747	359,623,729	317,975,922	8,951,585	326,927,507
Canadian	2,000,000	3,750,000	5,750,000	8,840,000	--------	8,840,000	16,750,000	26,800,000	43,550,000	16,000,000	40,000,000	56,000,000	4,808,000	10,000,000	14,808,000
United States Possessions	1,495,000	--------	1,495,000	1,110,000	--------	1,110,000	1,385,000	--------	1,385,000	5,748,000	--------	5,748,000	3,000,000	--------	3,000,000
Grand total	2,796,716,229	332,006,475	3,128,722,704	1,797,748,868	816,948,348	2,614,697,216	2,042,462,075	509,786,360	2,552,248,435	1,823,746,723	195,784,322	2,019,531,045	1,600,038,957	268,778,010	1,868,816,967

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	73,531,000	19,777,000	93,308,000	80,928,500	165,305,500	246,234,000	116,726,740	114,207,260	230,934,000	81,588,000	15,023,000	96,611,000	116,900,000	32,070,000	148,970,000
Public utilities	178,467,500	151,640,000	330,107,500	274,116,400	258,524,400	532,640,800	289,526,700	228,386,300	517,913,000	297,076,000	56,534,000	353,610,000	363,272,500	62,822,000	426,094,500
Iron, steel, coal, copper, &c	67,713,500	3,186,500	70,900,000	57,662,700	45,527,300	103,190,000	5,517,000	4,983,000	10,500,000	51,611,000	10,589,000	62,200,000	22,100,000	1,396,000	23,496,000
Equipment manufacturers	--------	--------	--------	2,416,000	--------	2,416,000	4,470,000	--------	4,470,000	430,000	--------	430,000	1,400,000	--------	1,400,000
Motors and accessories	--------	--------	--------	4,770,000	780,000	5,550,000	50,000,000	--------	50,000,000	55,000,000	--------	55,000,000	1,150,000	350,000	1,500,000
Other industrial & manufacturing	87,260,000	575,000	87,835,000	85,417,100	29,143,900	114,561,000	117,654,000	34,918,000	152,572,000	61,059,000	32,266,000	93,325,000	74,351,300	11,962,200	86,313,500
Oil	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000	94,300,000	2,000,000	96,300,000	42,715,000	7,935,000	50,650,000	26,900,000	13,500,000	40,400,000
Land, buildings, &c	160,339,600	3,205,000	163,544,600	136,808,000	27,161,000	163,969,000	157,422,500	6,825,000	164,247,500	141,744,500	3,705,000	145,449,500	122,479,700	10,538,000	133,017,700
Rubber	1,000,000	--------	1,000,000	800,000	--------	800,000	--------	--------	--------	1,100,000	--------	1,100,000	30,000,000	--------	30,000,000
Shipping	1,000,000	6,000,000	7,000,000	--------	--------	--------	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000	684,775	4,315,225	5,000,000
Miscellaneous	204,345,000	2,205,000	206,550,000	126,886,300	15,701,700	142,588,000	98,204,000	8,070,000	106,274,000	67,960,000	800,000	68,760,000	29,078,000	8,007,000	37,085,000
Total	782,256,600	186,988,500	969,245,100	770,305,000	562,143,800	1,332,448,800	935,530,940	399,389,560	1,334,920,500	802,683,500	126,852,000	929,535,500	788,316,275	144,960,425	933,276,700
Short Term Bonds and Notes—															
Railroads	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000	--------	--------	--------	5,000,000	--------	5,000,000	24,500,000	400,000	24,900,000
Public utilities	6,409,000	6,081,000	12,490,000	16,330,000	400,000	16,730,000	11,800,000	2,500,000	14,300,000	16,700,000	--------	16,700,000	35,600,000	15,000,000	50,600,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	18,915,000	--------	18,915,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000
Motors and accessories	500,000	--------	500,000	1,200,000	--------	1,200,000	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Other industrial and manufacturing	9,000,000	--------	9,000,000	3,183,900	2,316,100	5,500,000	8,050,000	4,450,000	12,500,000	25,000,000	1,000,000	26,000,000	9,175,000	--------	9,175,000
Oil	--------	--------	--------	2,080,000	10,120,000	12,200,000	200,000	--------	200,000	3,500,000	--------	3,500,000	6,000,000	50,000,000	56,000,000
Land, buildings, &c	13,699,200	--------	13,699,200	7,442,500	--------	7,442,500	12,475,000	1,666,000	14,141,000	3,375,000	--------	3,375,000	8,635,000	--------	8,635,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	31,500,000	--------	31,500,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Miscellaneous	7,133,500	1,916,500	9,050,000	13,700,000	--------	13,700,000	11,350,000	--------	11,350,000	5,844,195	--------	5,844,195	3,725,000	--------	3,725,000
Total	38,241,700	7,997,500	46,239,200	57,436,400	29,836,100	87,272,500	46,075,000	8,616,000	54,691,000	99,419,195	1,000,000	100,419,195	112,700,000	65,400,000	178,100,000
Stocks—															
Railroads	--------	--------	--------	15,689,400	53,796,400	69,485,800	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	460,954,556	14,365,000	475,319,556	99,654,172	57,188,448	156,842,620	314,858,340	26,000,000	340,858,340	121,015,362	2,005,000	123,020,362	136,347,725	1,563,500	137,911,225
Iron, steel, coal, copper, &c	62,038,480	16,142,500	78,180,980	25,410,725	1,200,000	26,610,725	150,000	--------	150,000	36,675,000	--------	36,675,000	5,640,000	--------	5,640,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------
Motors and accessories	30,179,120	2,340,950	32,520,070	2,225,000	1,250,000	3,475,000	25,000,000	--------	25,000,000	26,351,900	--------	26,351,900	1,709,000	--------	1,709,000
Other industrial and manufacturing	263,934,458	75,281,920	339,216,378	70,957,149	11,274,750	82,231,899	38,015,725	12,586,300	50,602,025	88,838,892	5,704,575	94,543,467	46,448,485	5,887,500	52,335,985
Oil	138,676,180	15,085,272	153,761,452	3,126,890	--------	3,126,890	6,562,500	--------	6,562,500	98,587,140	2,800,000	101,387,140	5,335,000	--------	5,335,000
Land, buildings, &c	86,919,330	408,500	87,327,830	28,866,000	435,000	29,301,000	10,165,000	100,000	10,265,000	7,323,500	--------	7,323,500	12,375,000	120,000	12,495,000
Rubber	35,204,366	--------	35,204,366	11,362,975	1,042,400	12,405,375	2,375,000	--------	2,375,000	1,064,537	--------	1,064,537	750,000	--------	750,000
Shipping	10,100,000	--------	10,100,000	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000
Miscellaneous	610,286,301	4,657,400	614,943,701	133,376,793	9,447,900	142,824,693	63,609,505	2,848,000	66,457,505	82,580,215	608,000	83,188,215	34,058,550	895,000	34,953,550
Total	1,698,292,791	128,281,542	1,826,574,333	396,881,604	135,634,898	532,516,502	460,736,070	41,534,300	502,270,370	468,065,046	11,117,575	479,182,621	244,913,760	8,466,000	253,379,760
Total—															
Railroads	75,031,000	19,777,000	94,808,000	110,117,900	236,101,900	346,219,800	116,726,740	114,207,260	230,934,000	86,588,000	15,023,000	101,611,000	141,400,000	32,470,000	173,870,000
Public utilities	645,831,056	172,086,000	817,917,056	390,100,572	316,112,848	706,213,420	616,185,040	256,886,300	873,071,340	434,791,362	58,539,000	493,330,362	535,220,225	79,385,500	614,605,725
Iron, steel, coal, copper, &c	129,751,980	19,329,000	149,080,980	83,073,425	46,727,300	129,800,725	6,667,000	4,983,000	11,650,000	94,286,000	10,589,000	104,875,000	46,655,000	1,396,000	48,051,000
Equipment manufacturers	--------	--------	--------	2,416,000	--------	2,416,000	5,670,000	--------	5,670,000	6,058,500	--------	6,058,500	2,550,000	--------	2,550,000
Motors and accessories	30,679,120	2,340,950	33,020,070	8,195,000	2,030,000	10,225,000	75,000,000	--------	75,000,000	83,851,900	--------	83,851,900	2,859,000	350,000	3,209,000
Other industrial and manufacturing	360,194,458	75,856,920	436,051,378	159,558,149	42,734,750	202,292,899	163,719,725	51,954,300	215,674,025	174,897,892	38,970,575	213,868,467	129,974,785	17,849,700	147,824,845
Oil	147,276,180	15,485,272	162,761,452	5,706,890	30,120,000	35,826,890	101,062,500	2,000,000	103,062,500	144,802,140	10,735,000	155,537,140	38,235,000	63,500,000	101,735,000
Land, buildings, &c	260,958,130	3,613,500	264,571,630	173,116,500	27,596,000	200,712,500	180,062,500	8,591,000	188,653,500	152,443,000	3,705,000	156,148,000	143,489,700	10,658,000	154,147,700
Rubber	36,204,366	--------	36,204,366	12,162,975	1,042,400	13,205,375	2,375,000	--------	2,375,000	33,664,537	--------	33,664,537	30,750,000	--------	30,750,000
Shipping	11,100,000	6,000,000	17,100,000	6,212,500	--------	6,212,500	1,710,000	--------	1,710,000	2,400,000	--------	2,400,000	7,934,775	4,315,225	12,250,000
Miscellaneous	821,764,801	8,778,900	830,543,701	273,963,093	25,149,600	299,112,693	173,163,505	10,918,000	184,081,505	156,384,410	1,408,000	157,792,410	66,861,550	8,902,000	75,763,550
Total corporate securities	2,518,791,091	323,267,542	2,842,058,633	1,224,623,004	727,614,798	1,952,237,802	1,442,342,0 10	449,539,860	1,891,881,870	1,370,167,741	138,969,575	1,509,137,316	1,145,930,035	218,826,425	1,364,756,460

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1929.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
20,000,000	Capital expenditures	99½	5.03	**The Texas & Pacific Ry. Co.** Gen. & Ref. M. 5s, "C" 1979. Offered by Kuhn, Loeb & Co.
	Public Utilities—			
15,000,000	Fund short term debt; wkg. capital	100	5.00	**The Bell Telephone Co. of Canada** 1st M. 5s, "B" 1957. Offered by Lee, Higginson & Co.; Bank of Montreal, and Harris, Forbes & Co.
50,000,000	Retire or acquire bonds & pref. stks.	97½	5.15	**Cities Service Co.** Deb. 5s, 1969. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; National City Co.; Bonbright & Co., Inc., E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Federal Securities Corp.; Pearsons-Taft Co. and Henry L. Doherty & Co.
30,000,000	Acquisition; other corp. purposes	100	6.00	**International Hydro-Electric System** Conv. 6s, 1944. Offered by Chase Securities Corp.; Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons and Redmond & Co.
2,000,000	Addns. & impts.; other corp. purp.	97	6.20	**International Power Co., Ltd.** Deb. 6s, 1957. Offered by Royal Securities Corp.
2,500,000	Acquisitions, extensions, &c	99¾	6.03	**Lexington (Ky.) Telephone Co.** 1st M. 6s, 1944. Offered by Hoagland, Allum & Co., Inc., and Wm. R. Compton Co.
500,000	Acquisitions, additions, &c	98½	6.12	**Michigan Fuel & Light Co.** 1st M. 6s, "A" 1950. Offered by A. B. Leach & Co., Inc., and A. C. Allyn & Co., Inc.
2,000,000	Additions, extensions, &c	99	5.07	**New York Steam Corp.** 1st M. 5s, 1951. Offered by National City Co.; Cassatt & Co., and Thayer, Baker & Co.
400,000	Additions & improvements	94½	5.45	**Oklahoma Power & Water Co.** 1st M. 5s, "B" 1949. Offered by Harris, Forbes & Co. and H. M. Byllesby & Co.
1,000,000	General corporate purposes	94½	4.85	**Public Service Co. of New Hampshire** 1st & Ref. M. 4½s, "B" 1957. Offered by Tucker, Anthony & Co.; Old Colony Corp., and Hill, Joiner & Co., Inc.
6,000,000	Addns. and impts.; acquisitions	93	4.90	**Shawinigan Water & Power Co.** 1st M. & Coll. Tr. 4½s, "B" 1968. Offered by Brown Bros. & Co., Lee, Higginson & Co.; Alex Brown & Sons; Jackson & Curtis and Minsch, Monell & Co., Inc.
1,400,000	Acquisitions	101½	5.85	**Southwest Utilities Corp.** 1st Lien 6s, "A" 1943. Offered by Yeager, Young & Pierson, Inc.; Pirne, Simons & Co., Inc., and Vought & Co., Inc.
400,000	Refunding	Price on application		**Washington Gas & Electric Co.** 1st M. 5½s, 1953. Offered by A. C. Allyn & Co., Inc., and W. C. Langley & Co.
111,200,000				
	Iron, Steel, Coal, Copper, &c.			
750,000	Acquisitions; retire debt, &c	100	6.50	**National-Erie Co.** 1st M. Conv. 6½s, 1954. Offered by McLaughlin, MacAfee & Co.; Peoples Savings & Trust Co. and First National Bank, Pittsburgh.
400,000	Acquire constituent cos	99	6.10	**National Sashweight Corp.** 1st M. 6s, 1944. Offered by Baker, Watts & Co. and Mercantile Trust & Dep. Co., Baltimore.
30,800,000	New construction, impts., &c	100	6.00	**Philadelphia & Reading Coal & Iron Co.** Conv. Deb. 6s, 1949. Offered to stockholders of Philadelphia & Reading Coal & Iron Corp.; underwritten by Drexel & Co.
31,950,000				
	Other Industrial & Mfg.—			
1,400,000	Acquire plant and assets of old co.	98½	6.65	**Hightstown (N. J.) Rug Co.** Deb. 6½s, 1944. Offered by Zwetsch, Heinzelmann & Co., Inc. and American Bond & Mtge Co.
300,000	General corporate purposes	100	6.50	**Kent Dairy Products Corp.** 1st M. 6½s, 1939. Offered by Moore, Hyams & Co. and Interstate Trust & Banking Co., New Orleans.
50,000,000	Acquire securities	98	5.12	**Kreuger & Toll Co.** Secured Deb. 5s, 1959. Offered by Lee, Higginson & Co., Guaranty Co. of New York; National City Co.; Brown Bros & Co.; Dillon, Read & Co.; Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh.
2,010,000	Acquire securities	32.16	----	**Kreuger & Toll Co.** American Certificates Representing Participating Debentures. Offered by company to holders of American certificates representing participating debentures.
1,000,000	Working capital	100	6.00	**Magazine Repeating Razor Co.** Conv. 6s, 1939. Offered by company to stockholders.
750,000	Retire mtges., notes payable, &c	Price on application		**Penn Dairies, Inc.**, 1st M. 6s, 1949. Offered by O'Brian, Potter & Stafford; Fitch, Crossman & Co.; Jay N. Schroeder & Co. and Lewis & Co., Philadelphia.
1,500,000	Acquisitions; working capital, &c	98	6.25	**Pettibone, Mulliken Co.** 6% Notes, 1938. By Stevenson & Co. and Thomson-Laadt Co., Chicago.
56,960,000				
	Oil—			
7,000,000	Acquisitions; improvements, &c	98½	6.20	**Warner-Quinlan Co.** Conv. Deb. 6s, 1939. Offered by Hayden, Stone & Co. and W. S. Aagaard & Co.
	Land, Buildings, &c.—			
430,000	Acquisition of property	100	6.00	**Alden Park Land Corp. (Germantown, Phil.)** 1st (closed) M. 6s, 1944. Offered by Harper & Turner, Philadelphia.
500,000	Provide funds for loan purposes	---	6.00	**Atlantic Mortgage Co. (Durham, N. C.)** 1st M. Coll. Tr. 5½s, "B" 1931-39. Offered by Harper & Turner, Philadelphia.
650,000	Finance construction of building	100	5.50	**Baltimore Parcel Post Station**, Leasehold Mtge. (c) 5½s, 1949. Offered by Robert Garrett & Sons, Baltimore.
550,000	Finance construction of apartment	100	6.50	**Bellaire Building, Inc. (San Francisco)** 1st M. 6½s, 1930-40. Offered by Franklin, Flick & Co., San Francisco.
1,650,000	Acquisition; working capital	100	6.00	**Black Hawk Hotels Corp.** 1st M. 6s, 1939. Offered by George M. Bechtel & Co., Davenport, Iowa and Hoagland, Allum & Co., Inc.
60,000	Real estate mortgage	100	6.00	**(Chas. R.) Boettger** 1st M. 6s, 1931-39. Offered by Union Trust Co., Detroit.
1,300,000	Real estate mortgage	100	5.50	**(The) Bolivar (N. Y. City)** 5½% Gtd. Prudence Ctfs., 1931-36. Offered by the Prudence Co., Inc.
375,000	Finance lease of property	100	6.00	**Charleston Hotel (Lake Charles, La.)** 1st M. 6s, 1930-42. Offered by Clever, Vass & Co.; Moore, Hyams & Co., and Canal Bank & Trust Co., New Orleans.
200,000	Working capital	100	6.00	**Chatham Savings & Loan Co.** 1st M. 6s "K," 1939. Offered by Citizens & Southern Co., Savannah.
250,000	Finance construction of apt. hotel	100	6.00	**The Commodore Apartment Hotel (Wichita, Kans.)** 1st M. 6s, 1931-39. Offered by The Guarantee Title & Trust Co., Wichita, Kans.
700,000	Acquisition of property	100	5.50	**Daniels & Fisher Realty Co. (Colorado)** 1st (c) M. 5½s, 1949. Offered by Jas. H. Causey & Co., and Boettcher & Co., Denver.
700,000	Real estate mortgage	100	6.00	**Edison Hotel Co. (Beaumont, Tex.)** 1st M. 6s, 1936-40. Offered by Mississippi Valley Trust Co. and Lafayette South Side Bank, St. Louis.
375,000	Real estate mortgage	100	6.00	**Evanston (Ill.) Building** 1st M. 6s, 1931-1939. Offered by Chicago Trust Co.
1,550,000	Real estate mortgage	100	6.50	**(The) Fairfax of Buffalo** 1st & Ref. M. 6½s, 1934-49. Offered by F. H. Smith Co., Washington, D.C.
18,000,000	Finance construction of building	---	----	**Marshall Field & Co. (Chicago)** 1st M. 5s, 1932-49. Placed with Metropolitan Life Insurance Co. through First Trust & Savings Bank, Chicago.
150,000	Refunding	100	5.50	**Fones Realty Co. (Little Rock, Ark.)** 1st M. 5¼s, 1930-39. Offered by Federal Commerce Trust Co., St. Louis.
1,500,000	Finance construction of building	99	6.10	**Fort Worth (Tex.) Electric Bldg. Co.** 1st M. Fee & Leasehold 6s, 1944. Offered by S. W. Straus & Co., Inc.
190,000	Finance construction of building	100	6.00	**Harvey Hotel Corp. (Faribault, Minn.)** 1st (c) M. 6s, 1930-38. Offered by Merchants National Co., St. Paul.
475,000	Refunding, improvements	100	6.00	**Heyn's Bazaar Co. (Detroit)** 1st M. Leasehold 6s, 1939. Offered by Fidelity Trust Co., Detroit.
1,200,000	Real estate mortgages	100	5.50	**Houston (Tex.) Medical Arts Bldg. Co.** 1st M. 5½s "A," 1931-41. Offered by First National Co., St. Louis.
100,000	Provide funds for loan purposes	---	5.25-6.00	**Interstate Investment Co., Inc.** Coll. Trust 6s, 1930-39. Offered by Interstate Trust & Banking Co., New Orleans.
1,000,000	Provide funds for loan purposes	98	5.25	**Lawyers Mortgage Investment Corp. of Boston** 1st M. 5s "A-2," due 1939. Offered by First National Corp. of Boston; F. S. Moseley & Co., and Old Colony Corp., Boston.
105,000	Real estate mortgage	Price on applicat'n.		**(J. T.) McMillan Co.** 1st (c) M. 5½s, 1930-44. Offered by Merchants National Co., St. Paul.
750,000	Provide funds for loan purposes	98¾	5.66	**Mortgage Co. of Pennsylvania** 1st M. Coll. Tr. 5½s, 1939. Offered by Harris, Forbes & Co.
113,100	Provide funds for loan purposes	100	6.00	**Mortgage Corp. of Virginia** 1st M. Coll. Tr. 6s, Ser. 7, 1929-38. Offered by Scott & Stringfellow, Richmond, Va.
200,000	General corporate purposes	100	6.00	**New Detroit Land Co.** 1st M. 6s, 1939. Offered by Metropolitan Trust Co., Highland Park, Mich.
1,000,000	Provide funds for loan purposes	97¼	6.25	**North American Funding Corp.** 1st M. Coll. Tr. 6s, 1949. Offered by Halsey, Stuart & Co., Inc.
173,000	Real estate mortgage	100	6.00	**Reading Lenox Realty Co.** 1st (c) M. 6s, 1931-40. Offered by Weil, Roth & Irving, Cincinnati.
110,000	Construction	Price on applicat'n.		**St. Paul's Lutheran Church of Evanston, Ill.** 1st M. 5½s, 1930-44. Offered by Lafayette-South Side Bank, St. Louis.
6,500,000	Acquisition of properties	100	5.50	**Schulte-United Properties, Inc.** Deb. 5½s, 1959. Offered by Otis & Co. and Harris, Forbes & Co.
500,000	New construction	---	5.00-5.06	**State University of Iowa** 5s, 1930-44. Offered by Metcalf, Cowgill & Co., Inc., Chicago.
10,000,000	Real estate mortgage	---	----	**Twenty Wacker Drive Bldg. (Chicago)** 1st M. 5% Bonds. Placed with Metropolitan Life Ins. Co.
15,000,000	Real estate mortgage	101¼	5.40	**Wanamaker (John), Philadelphia**, 1st M. "R-E" 5½s, 1949. Offered by Brown Bros. & Co.; Edward B. Smith & Co.; Elkins, Morris & Co., and Thos. A. Biddle & Co.
575,000	Real estate mortgage	100	6.00	**(Roger) Williams Apartments (Chicago)** 1st M. 6s, 1931-40. Offered by Fidelity Bond & Mortgage Co., Chicago.
1,500,000	Finance construction of building	99½	6.28	**Yaarab Temple Bldg. Co. (Atlanta, Ga.)** 1st M. 6¼s, 1948. Offered by Taylor, Ewart & Co., Inc.
68,431,100				
	Miscellaneous—			
35,000,000	Provide funds for invest. purposes	98	5.15	**Eastern Utilities Investing Corp.** Deb. 5s, 1954. Offered by Harris, Forbes & Co., and Halsey, Stuart & Co., Inc.
6,000,000	Provide funds for invest. purposes	100	4.50	**Great Britain & Canada Investment Corp.** Conv. Deb. 4½s, 1959. Offered by A. Iselin & Co., New York, and Nesbitt, Thomson & Co., Ltd.
450,000	Additional capital	99	6.15	**Missouri Insurance Securities Corp.** Coll. Tr. Conv. 6s, 1937. Offered by Stern Bros. & Co., Kansas City, Mo.
4,000,000	Reduce current debt; work'g cap	----	6.10-6.15	**National Bond & Investment Co.** 6% Notes, 1932-39. Offered by First Trust & Savings Bank, A. G. Becker & Co., and Foreman Trust & Savings Bank, Chicago.
2,100,000	Finance completion of bridges	98	6.25	**National Toll Bridge Co.** Conv. Deb. 6s, 1939. Offered by J. G. White & Co., Inc.; Battles & Co., and R. W. Halsey & Co., Inc.
2,500,000	Acquisition of properties, &c	98½	6.20	**Port Orford Cedar Products Co. (Marshfield, Ore.)** 1st M. 6s, 1939. Offered by Baker, Fentress & Co.; and Continental Illinois Co.
10,000,000	Provide funds for invest. purposes	100	4.50	**Power Corp. of Canada, Ltd.**, Conv. Deb. 4½s "B," 1959. Offered by A. Iselin & Co., New York, and Nesbitt, Thomson & Co., Ltd.
1,000,000	Retire current debt, &c	100	5.50	**Red River Lumber Co. 1st M.** 5½s, 1932-39. Offered by The Minnesota Co., Minneapolis.
4,000,000	Provide funds for invest. purposes	102	5.80	**Southern National Corp.** Deb. 6s, 1944. Offered by Fenner & Beane, New York.
2,150,000	Acquisitions	97½	5.75	**United Business Publishers, Inc.** Secured 5½s, 1944. Offered by Lee, Higginson & Co.
2,000,000	Provide funds for invest. purposes	100	5.50	**Western Reserve Investing Corp. (Del.)** Deb. 5½s, 1944. Offered by Hayden, Miller & Co.; Union Trust Co. and The Central Nat'l Co., Cleveland, and First Nat'l Bank, Cincinnati.
69,200,000				

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
1,500,000	General corporate purposes	98	5.75	**Boston & Maine RR.** 5% Mtge. Bonds "HH," Mar. 1 1932. Offered by National City Co.
	Public Utilities—			
200,000	Acquisitions; extensions, &c	99½	6.50	**Continental Telephone Co.** Conv. Coll. Trust 6s, Feb. 1 1930. Offered by Municipal Utility Investment Co., Kansas City.
1,000,000	Acquisitions; extensions, &c	98½	6.30	**Lexington (Ky.) Telephone Co.** 2-Yr. Conv. 5½s, Mar. 1 1931. Offered by Hoagland, Allum & Co., Inc.; Patterson, Copeland & Kendall, Inc.; G. W. Thompson & Co., Inc., and Hayden, Van Atter & Schimberg, Inc.
2,375,000	Refunding; improvements, &c	98¼	6.80	**Southern States Utilities Co.** 1-Yr. Secured 5s, Mar. 1 1930. Offered by R. E. Wilsey & Co., Inc., and Beverley, Bogert & Co.
3,575,000				
	Motors and Accessories—			
500,000	Acq. control Southern Asbestos Co.	105	4.85	**Thermoid Co.** 5-yr. 6% notes, Feb. 1 1934. Offered by Eastman, Dillon & Co., Schluter & Co., Inc., and Oliver J. Anderson & Co.
	Land, Buildings, &c.—			
1,713,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co. (N. Y.)** 1st M. 5½s, 1933-34. Offered by Lawyers Mortgage Co., N. Y.
48,000	Provide funds for loan purposes	----	6-6½	**Industrial Bank of Richmond, Va.,** Coll. Tr. 6s, Series 11, due to March 15 1933. Offered by Scott & Stringfellow, Richmond, Va.
15,000	Real estate mortgage	100	6.00	**(Wm.) Jeffery (Detroit)** 1st M. 6s, 1930-32. Offered by Metropolitan Trust Co., Highland Park, Mich.
174,200	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp. (Richmond, Va.)** 1st M. Coll. Tr. 6s, 1930-34. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
825,000	Finance construction of building	101	5.56	**Wilshire Commonwealth Corp.** Conv. 6s, Sept. 1 1931. Offered by Union Pacific Securities Co. Los Angeles.
2,775,200				
	Miscellaneous—			
1,400,000	Refunding; working capital, &c	100	6.00	**Champion Acceptance Corp.** Coll. Tr. 6s "A," 1932-34. Offered by Mercantile Trust Co., St. L Oliver J. Anderson & Co., Wm. R. Compton Co. and Schluter & Co., Inc.
400,000	General corporate purposes	100	6.00	**(John H.) Kirby** Coll. Secured 6s, 1929-31. Offered by Whitney Central Banks, New Orleans.
500,000	Working capital	-----	6.00	**Motor Bankers Corp.** Coll. Trust Discount Notes, due serially to Feb. 21 1930. Offered by First National Co. of Detroit.
2,300,000				

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	*(a) Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Public Utilities—**	$		%	
*1,008,272 shares	Expansion & devel. foreign prop	100,827,200	1 sh. pref. and 4-10ths warrant for $100		**American & Foreign Power Co., Inc.,** 2d Pref. "A," $7 cum. div. Offered by company to shareholders; underwritten by Electric Bond & Share Co.
403,309 warrants	Expansion & devel. foreign prop	--------			**American & Foreign Power Co., Inc.,** Option Warrants. Offered by company to shareholders; underwritten by Electric Bond & Share Co.
*143,000shs	Finance co. or affiliated cos	10,725,000	75	---	**Connecticut Electric Service Co.** Common. Offered by company to stockholders; underwritten.
*95,570shs	Additions and extensions	5,734,200	60	---	**Consolidated Gas Electric Light & Power Co. of Balt.** Common. Offered by company to stockholders.
*250,000shs	Gen.corp.purp.in expand.business	26,500,000	106	5.66	**Electric Bond & Share Co.** $6 Cum. Pref. Offered by Bonbright & Co., Inc.
*40,000shs	Acquisitions; other corp. purposes	3,960,000	99	6.06	**Electric Investors Inc.** $6 Pref. Offered by Bonbright & Co., Inc.
40,000,000	General corporate purposes	40,000,000	100	---	**Illinois Bell Telephone Co.** capital stock. Offered by company to stockholders.
*43,000shs	Acquisitions; other corp. purposes	1,010,500	Mkt. (approx.23½)		**Pacific Public Service Co. (Del.)** Class A Common. Offered by A. E. Fitkin & Co., Inc., Hemphill, Noyes & Co., Federal Securities Corp., Bond & Goodwin & Tucker, Inc., Dean Witter & Co. and National Bankitaly Co.
*10,000shs	Acquisitions	940,000	94	6.38	**Peoples Light & Power Corp.** $6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
6,400,000	Capital expenditures	6,400,000	25 (par)	---	**Southern California Edison Co.** Common. Offered by company to original preferred and common stockholders.
5,000,000	Capital expenditures	6,000,000	30	---	**Southern California Edison Co.** Common. Offered by company to officials and employees.
*40,000shs	Acquisitions	1,000,000	25	---	**Union Telephone Co. (Del.)** Cum. Conv. Pref. Offered by Hoagland, Allum & Co., Inc.
100,000shs	Acquired from abroad	2,350,000	23½	---	**United Electric Service Co. of Italy** American shares. Offered by J. A. Sisto & Co., Wm. R. Compton Co. and Bancomit Corp.
		205,446,900			
	Iron, Steel, Coal, Copper, &c.				
*90,275shs	Capital expenditures	3,611,000	40	---	**American Steel Foundries** Common stock. Offered by company to stockholders.
210,000	General corporate purposes	420,000	20	---	**Apollo (Pa.) Steel Co.** Capital stock. Offered by company to stockholders.
*12,000shs	Retire preferred stock	315,000	26¼	---	**Central Ohio Steel Products Co.** Common. Offered by company to stockholders
6,500,000	New construction, &c	6,500,000	102	5.88	**Davison Coke & Iron Co.** 6% Partic. Pref. Offered by K. W. Todd & Co., Inc., Colonial Trust Co. and Moore, Leonard & Lynch, Pittsburgh.
*72,500shs	New mill; improvements, &c	4,350,000	60	---	**Gulf States Steel Co.** Common. Offered by company to stockholders; underwritten by Hallgarten & Co.
750,000	Acquisitions; liquidate debt, &c	750,000	25 (par)	---	**National-Erie Co.** Cum. Partic. Class A common. Offered by McLaughlin, MacAfee & Co., Pittsburgh, and Chas. Messenkopf & Co., Erie, Pa.
*8,000shs	Acquire constituent companies	412,000	51½	---	**National Sash Weight Corp.** $3½ Cum. Div. Conv. Pref. Offered by Westheimer & Co., Baltimore.
5,000,000	Acquired from British interests	17,200,000	86	---	**Phelps, Dodge Corp.** capital stock. Offered by Hornblower & Weeks, Redmond & Co., Dominick & Dominick, J. K. Rice Jr. & Co., Cassatt & Co., Paine, Webber & Co., W. E. Hutton & Co. and E. A. Pierce & Co.
*12,394shs	Enlargements, additions, &c	1,053,490	85	---	**Youngstown Sheet & Tube Co.** Common. Offered by company to employees.
		34,611,490			
	Motors and Accessories—				
*12,000shs	Additions; working capital	282,000	23½	---	**Automotive Gear Works, Inc.,** Conv. Pref. Offered by Bartlett, Knight & Co., Chapman, Grannis & Co. and Averill, Tilden & Co.
*150,000shs	Acquire plant, machinery, &c	900,000	6	---	**City Auto Stamping Co.** Common. Offered to stockholders of City Machine & Tool Co.
*90,000shs	Increase manufacturing facilities	1,327,500	14¾	---	**Breeze Corporations, Inc.,** Conv. Pref. Offered by R. B. McMillen Co., Inc., N. Y.
1,000,000	Acq. control Southern Asbestos Co.	1,000,000	99½	7.03	**Thermoid Co.** 7% Cum. Conv. Pref. Offered by Schluter & Co., Inc., Eastman, Dillon & Co. and Oliver J. Anderson & Co.
*85,000shs	Acq. control Southern Asbestos Co.	2,635,000	31	---	**Thermoid Co.** Common stock. Offered by Eastman, Dillon & Co., Schluter & Co., Inc., and Oliver J. Anderson & Co.
		6,144,500			
	Other Industrial & Mfg.—				
*35,000 shs	Retire debt; addns.; wkg. cap., &c.	1,347,500	38½	-----	**Abbott Laboratories (Ill.)** Common. Offered by A. G. Becker & Co., and the National Republic Co., Chicago.
*200,000shs	Finance mfg. of planes, &c	3,400,000	17	----	**Acosta Aircraft Corp.** Common. Offered by L. Raymond & Co., Inc., N. Y.
*40,000 shs	Acquire predecessor company	1,680,000	1 sh. pref. and ½ sh. com. for $42		**Allen Mfg. Co., Inc.** Class A Conv. Pref. Offered by Rogers Caldwell & Co., Inc., J. A. Ritchie & Co., Inc. and Fourth & First Nat'l Co.; Nashville.
*20,000 shs	Acquire predecessor company				**Allen Mfg. Co., Inc.** Class B stock. Offered by Rogers Caldwell & Co., Inc., J. A. Ritchie & Inc., and Fourth & First Nat'l Co., Nashville.
*27,647 shs	Finance consolidation of properties	1,382,350	50	----	**Anchor Cap Corp.** Common. Offered by company to stockholders.
*39,408 shs	Working capital; other corp. purp.	985,200	25	----	**Autosales Corp.** Common. Offered by company to stockholders.
*50,000 shs	Working capital	750,000	15	----	**Brunner-Winkle Aircraft Corp. (Del.)** Common. Offered by Marion S. Emery & Co., Inc.
*24,400 shs	Enlarge plant facilities	1,586,000	65	----	**Celotex Co.** Common. Offered by company to stockholders.
*151,250shs	Pay existing mtges.; constr., &c	1,890,625	12½	----	**Central Airport, Inc.** Capital stock. Offered by Janney & Co., Edward B. Smith & Co., and James C. Willson & Co.
*145,000shs	Acquire constituent companies	3,335,000	23	----	**Continental-Diamond Fibre Co.** Capital stock. Offered by Hayden, Stone & Co.
*100,000shs	Acquisitions; working capital	6,600,000	10 shs. pref. and 4 shs.com. for $660		**The Cooper-Bessemer Corp.** $3 Pref. Offered by National City Co., and August Belmont & Co.
*40,000 shs	Acquisitions; working capital				**The Cooper-Bessemer Corp.** Common. Offered by National City Co. and August Belmont & Co.
*100,000shs	Acquire Croft & Allen Corp., Pa	350,000	3½	----	**Croft & Allen Corp. (Del.)** Common. Offered by Zimmerman Co., N. Y., Thos. B. Greening & Co., Seattle and Bankers Service Corp., N. Y.
*36,000 shs	Acquisition of property	2,628,000	73	----	**The Gamewell Co.** Common. Offered by Kissel, Kinnicutt & Co., First Nat'l Corp. of Boston, Jackson & Curtis and B. J. Baker & Co., Inc.
*148,553shs	Acquisitions	11,141,475	75	----	**General Mills, Inc.** Common. Offered by company to stockholders; underwritten.
*75,000 shs	Refunding; other corp. purposes	5,100,000	68	----	**General Refractories Co. (Phil.)** Capital stock. Offered by company to stockholders; underwritten.
*40,000 shs	General corporate purposes	400,000	10	----	**Hall Engineering & Aircraft Construction Co., Inc.** Common. Offered by company.
*12,925 shs	Reduce bank loans	646,250	50	----	**Hamilton Woolen Co.** Capital stock. Offered by company to stockholders; underwritten.
*78,560 shs	Acquire constituent companies	2,356,800	30	----	**Interstate Hosiery Mills, Inc.** Capital stock. Offered by Ernst & Co. and Strupp & Co.
*10,000 shs	Acquire plant, property, &c	320,000	32	----	**Liberty Dairy Products Corp.** Common. Placed privately with bankers.
*87,500 shs	Acquire predecessor company	875,000	10	----	**Lincoln Aircraft Co., Inc.,** Common. Offered by A. A. Durante & Co., Inc., N. Y.
*200,000shs	Acquire predecessor cos.; wkg. cap.	20,000,000	100	----	**Oliver Farm Equipment Co.** Prior Pref. Series A. Offered by Nat'l City Co.
*102,500shs	Acquire predecessor companies	2,818,750	1 sh. pref. and ½ sh.com.for $27½		**Outboard Motors Corp.** Class A Conv. Pref. Offered by Jackson & Curtis, N. Y., J. D. Airrie & Co. and H. W. Noble & Co., Detroit.
*51,250 shs	Acquire predecessor companies				**Outboard Motors Corp.** Class B Common. Offered by Jackson & Curtis, N. Y., J. D. Airrie & Co., and H. W. Noble & Co., Detroit.
*40,000 shs	Development purposes	390,000	9¾	----	**Quaker Products Co.** Class A Common. Offered by William R. Jones, Inc., N. Y.
*50,000 shs	Expansion of business	3,500,000	1 share A and 2 shares B for $70		**Rainbow Luminous Products, Inc.** Class A stock. Offered by company to class A & B stockholders.
*100,000shs	Expansion of business				**Rainbow Luminous Products, Inc.** Class B stock. Offered by company to class A & B stockholders.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Shares.	To Yield About.	Company and Issue, and by Whom Offered.
	Other Indus. & Mfg.—(Concl.).			%	
*300,000shs	Acquire flying fields; constr., &c	5,400,000	18	----	**Roosevelt Field, Inc.** Capital stock. Offered by Edward B. Smith & Co., Chas. D. Barney & Co., Hitt, Farwell & Co., Pynchon & Co., Janney & Co., Mitchell Hutchins & Co. and the Aviation Corp.
*100,000shs	Acquire constituent companies	1,400,000	14	----	**Southern Air Transport, Inc.** Capital stock. Offered by James C. Willson & Co., N. Y. and Watson, Williams & Co., New Orleans.
2,022,500	General corporate purposes	2,022,500	Price on applicat.		**Southwest Dairy Products Co.** 7% Cum. Pref. Offered by Geo. M. Forman & Co. and Moore, Leonard & Lynch.
*100,000shs	Acquire and operate air fleet	1,250,000	12½	----	**Stout-D. & C. Air Lines, Inc.** Common. Offered by O'Brian, Potter & Stafford, Air Investor's Inc., Marine Union Investors, Inc., Iroquois Share Corp., Glenny, Monro & Moll, Herrick & Co., Liberty Share Corp. and Hayes & Collins.
*17,000 shs	Retire pref. stk.; expansion, &c	561,000	33	----	**Tilo Roofing Co., Inc.** Cum. Conv. Pref. Series A. Offered by McEldowney & Co., Inc., Bridgeport and R. W. Halsey & Co., Inc., N. Y.
500,000	Capital expenditures, &c	750,000	2 shs. pref. and 1		**Vento Shoe Corp.** 7% Cum. Pref. Offered by Dan Powell, Los Angeles.
250,000	Capital expenditures, &c		sh. com. for $30		**Vento Shoe Corp.** Common stock. Offered by Dan Powell, Los Angeles.
300,000	Development of sales, &c	318,000	1 sh. pref. and 1½		**Wade & Butcher Corp.** 8% Cum. Partic. Pref. Offered by company to stockholders.
*4,500 shs	Development of sales, &c		shs.com.for $106		**Wade & Butcher Corp.** Common stock. Offered by company to stockholders.
		85,184,450			
	Oil—				
*25,000 shs	Acquisitions	687,500	27½b	----	**Midland Royalty Corp.** $2 Conv. Preferred. Offered by Weber, Lyon & Co., Inc., New York.
*122,089shs	Acquisitions, improvements, &c	3,906,848	32	----	**Warner-Quinlan Co.** Common. Offered by company to stockholders.
		4,594,348			
	Land, Buildings, &c.—				
600.000	General corporate purposes	600,000	50	7.25	**Blythe & Co., Inc. (New Orl.)** 7¼% Partic. Pref. Offered by Perry Brown Securities Co., Inc., New Orleans.
120,000	General corporate purposes	120,000	50 (par)	----	**Blythe & Co., Inc. (New Orl.)** Common stock. Offered by Perry Brown Securities Co., Inc., New Orleans.
*38,000 shs	Acquisition of properties	1,938,000	1 sh. pref. and 1		**Central Properties Co.** $2-$4 Prior Pref. Offered by Reilly, Brock & Co., Stroud & Co., Inc. and Parrish & Co.
*38,000 shs	Acquisition of properties		sh. com. for $51		**Central Properties Co.** Common stock. Offered by Reilly, Brock & Co., Stroud & Co., Inc. and Parrish & Co.
120,000	New construction, &c	120,000	100	6.00	**Cole Real Estate Co., Inc.** 6% Pref. Offered by the Peoples State Bank, Indianapolis.
250,000	Provide funds for loan purp., &c	337,500	4 shs. pref. 4		**Flushing Finance Corp.** 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc., N. Y.
*10,000 shs	Provide funds for loan purp., &c		shs.com.for $135		**Flushing Finance Corp.** Common. Offered by F. B. Wilcox & Co., Inc., N. Y.
150,000	Acquisition of property	150,000	100	6.00	**Indianapolis Public Elevator Realty Co.** 6% Pref. Offered by the Peoples State Bank, Indianapolis.
1,000,000	Acquisitions, construction, &c	1,100,000	1 sh. pref. 1		**Los Angeles Pacific Properties Corp.** 7% Cum. Pref. Offered by company.
*10,000 shs	Acquisitions, construction, &c		sh. com.for $110		**Los Angeles Pacific Properties Corp.** Common stock. Offered by company.
*19,000 shs	Acquire & develop. properties, &c	237,500	12½	----	**Pacific States Realty Improvement Co., Ltd. (Del.)** Series A Common. Offered by Joel Fiske & Co., Los Angeles.
*43,000 shs	Acquisitions; working capital, &c	1,505,000	35	----	**United Realties, Inc.** Prior Pref. $2½ Conv. Series A. Offered by Hambleton & Co.
		6,108,000			
	Rubber—				
*851,306shs	Working capital	9,364,366	11	----	**Fisk Rubber Co.** Common. Offered by company to stockholders; underwritten by Dillon, Read & Co.
	Miscellaneous—				
1,000,000	Acquistions, other corp. purposes	1,000,000	102½	6.83	**Abercrombie & Fitch Co.** 7% Cum. Pref. Offered by Hincks Bros. & Co., Hartford.
*50,000shs	Provide funds for inv. purposes	2,100,000	42	----	**Airstocks, Inc.** Capital Stock (V. T. C.). Offered by White, Weld & Co., New York.
*25,000shs	Provide funds for inv. purposes	500,000	20	----	**Alexander Hamilton Investment Corp.** Partic. Class A Stock. Offered by Sawyer Bros., Inc., New York.
*100,000shs	Acquire constituent companies	3,050,000	30½	----	**American Radio & Television Stores Corp.** Capital Stock. Offered by Trumbull, Wardell & Co.
*40,000shs	Liquidate bank loans, wkg. cap	2,000,000	1 sh. pf. & 1 sh		**American Yvette Co., Inc. (Del.)** $2 Cum. Conv. Pref. Offered by Philip M. Shaw & Co. N. Y. and E. H. Ottman & Co., Inc., Chicago.
*40,000shs	Liquidate bank loans, wkg. cap		com. for $50.		**American Yvette Co., Inc. (Del.)** Common stock. Offered by Philip M. Shaw & Co., N. Y. and E. H. Ottman & Co., Inc., Chicago.
*2000 000sh	Provide funds for inv. purposes	40,000,000	20	----	**The Aviation Corp. (Del.)** Common. Offered by Lehman Bros.; W. A. Harriman & Co., Inc.; Hallgarten & Co.; Chas. D. Barney & Co.; Edward B. Smith & Co.. Guardian Detroit Co., Inc.; Pynchon & Co.; Hitt, Farwell & Co.; E. F. Hutton & Co.; Lane, Pipe & Jaffray, Inc.; Air Investors, Inc.; Jessup & Lamont; Rogers Caldwell & Co., Inc.; Pask Walbridge, and Halle & Stieglitz.
*150,0[illegible] shs	Provide funds for inv. purpose	3,525,000	23½	----	**Aviation Securities Corp. of New England** Capital Stock. Offered by Hayden, Stone & Co.; Jackson & Curtis and James C. Willson & Co.
500,000	Additional capital	1,500,000	15	----	**Bankers' Indemnity Insurance Co. (Newark, N. J.)** Capital Stock. Offered by company to stockholders.
*100,000shs	Provide funds for inv. purposes	2,900,000	29	----	**Bankers National Investing Corp.** Common. Offered by Clarence, Hodson & Co.,Inc.
150,000	Working capital	150,000	Price on applicat'n		**Blayney-Murphy Co.** 7% Cum. Pref. Offered by Bosworth, Chanute, Loughridge & Co.
*25,000shs	Retire existing debt, acq., &c	1,062,500	42½	----	**Columbia Pictures Corp.** Conv. Pref. Offered by Goddard & Co., Inc.; Jackson, Storer & Schwab and Goddard; Kneesi Co., Inc.
*36,000shs	Provide funds for inv. purposes	3,600,000	100	----	**Counselors Investment Trust** Capital Stock. Offered by company.
800,000	General corporate purposes	800,000	100	6.50	**Daniels & Fisher Stores Co.** 6½% Cum. Pref. Offered by Bosworth, Chanute, Loughridge & Co. and Jas. H. Causey & Co., Denver.
*30,000shs	Refunding, acquisitions, &c	1,080,000	36	----	**De Mets, Inc. (Del.)** $2.20 Pref. Div. Stock. Offered by Mitchell, Hutchins & Co., Chic.
*10,000shs	General corporate purposes	665,000	66½	----	**Diversified Investments, Inc.** Class A Stock. Offered by Telephone Bond & Share Co. and Prescott, Wright, Snider Co.
100,000	Construct plant, &c	100,000	Price on applicat'n		**The Fred Dold & Sons Packing Co. (Wichita), Kan.)** 6½% Cum. Pref. Offered by the Wheeler, Kelly Hagny Tr. Co.
150,000	Expansion of business	750,000	100c	----	**Edison Bros. Stores, Inc.** 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*250,000shs	Provide funds for inv. purposes	25,000,000	100	6.00	**Electric Shareholdings Corp.** $6 Cum. Conv. Pref. Offered by J. Henry Schroder Banking Corp.; Chase Securities Corp.; Blyth & Co.; E. H. Rollins & Sons; Blair & Co., Inc. and Cassatt & Co.
*90,000shs	Provide funds for inv. purposes	1,080,000	12	----	**Empire Equities Corp.** Class A Common. Offered by E. R. Diggs & Co., Inc., N. Y.
*15,000shs	Provide funds for inv. purposes	502,500	1 sh. "A" & 1 sh.		**Equitable Investing Corp.** Class A Common. Offered by Smith Bros. & Co., Phila.
*15,000shs	Provide funds for inv. purposes		"B" for $33½.		**Equitable Investing Corp.** Class B Common. Offered by Smith Bros. & Co., Phila.
*50,000shs	Acquire Fair Stores Corp. of Ark	1,250,000	25	----	**Fair Stores Co. (Del.)** Capital Stock. Offered by Caldwell & Co. and J. C. Bradford & Co., Nashville, and Rogers Caldwell & Co., Inc., New York.
*50,000shs	Expansion, working capital, &c	1,500,000	Units 5 shs. @ 150		**First Illinois Co. (Del.)** Class A Stock. Offered by W. E. Willard & Co., Inc., N. Y.
1,000,000	Additional capital	8,000,000	200	----	**Franklin Fire Insurance Co.** Capital Stock. Offered by company to stockholders.
500,000	Provide funds for inv. purposes	625,000	2 shs. pf. & 1 sh.		**Gibralter Finance Corp. of N. Y.** 7% Class A Pref. Offered by Barry, Greenberg & Co., Inc., New York.
*25,000shs	Provide funds for inv. purposes		"B" for $25.		**Gibralter Finance Corp. of N. Y.** Class B Com. Offered by Barry, Greenberg & Co., Inc., New York.
*48,000shs	Provide funds for inv. purposes	2,400,000	2 shs. pf. & 1 sh.		**Globe Financial Corp.** Pref. Stock. Offered by company.
*24,000shs	Provide funds for inv. purposes		com. for $100		**Globe Financial Corp.** Common Stock. Offered by company.
*500,000shs	Provide for inv. in insur. cos.,&c	12,500,000	25	----	**Globe Underwriters Exchange, Inc.** Capital Stock. Offered by Paine, Webber & Co., New York.
2,000,000	Provide funds for inv. purposes	2,000,000	110	9.00	**Griggs Investment Trust, Inc.** 10% Partic. Trust Ctfs. Offered by Griggs Collateral Corp.
*100,000shs	Additional capital	6,000,000	60	----	**Haygart Corp.** Capital Stock. Offered by company to stockholders; underwritten by Hallgarten & Co. and Hayden, Stone & Co.
*40,000shs	Additional capital	2,400,000	60	----	**Haygart Corp.** Capital Stock. Subscribed to by Hallgarten & Co. and Hayden, Stone & Co.
*100,000shs	Additional capital	4,200,000	42	----	**Haygart Corp.** Capital Stock. Option to purchase at this price exercised by Hallgarten & Co. and Hayden, Stone & Co.
*750,000shs	Provide for investment in insur.&c	16,406,250	21⅞	----	**Insuranshares Corp. of Del.** Class A Common. Offered by Insuranshares Corp., N.Y.
*200,000shs	Provide for aviation investments	3,500, 00	17½	----	**Inter-Allied Aeronautics, Inc.** Capital Stock. Offered by Bertram A. Unger & Co., Inc., New York.
*50,000shs	Provide funds for inv. purposes	2,750,000	55	----	**International Superpower Corp.** Capital Stock. Offered by Calvin Bullock, Brokaw & Co.; Alfred L. Baker & Co.; Folds Buck & Co.; Wm. L. Ross & Co., Inc.; Wm. R. Compton Co.; Whiting & Co. and Bartlett & Gordon, Inc.
250,000	Retire pref. stk., wkg. cap., &c	375,000	1 sh. pf. & 4 shs.		**(Chas.) Leich & Co.** 7% Cum. Partic. Pref. "A". Offered by Fletcher American Co., Indianapolis, and Lincoln Co., Evansville, Ind.
*10,000shs	Retire pref. stk., wkg. cap., &c		com. for $150.		**(Chas.) Leich & Co.** Common Stock. Offered by Fletcher American Co., Indianapolis, and Lincoln Co., Evansville, Ind.
*150,000shs	Acquire predecessor co	8,550,000	57	----	**(Fred T.) Ley & Co., Inc.** Capital Stock. Offered by S. W. Straus & Co., Inc. and Foster, McConnell & Co., New York.
100,000	Working capital	210,000	21	----	**Maine Casualty Co.** Common Offered by Portland Union Securities Corp.; W. S. Hammons & Co. and M. S. Bird & Co., Portland, Me.
1,750,000	Acquire predecessor co	1,750,000	102½d	6.35	**Mangel Stores Corp. (Del.)** 6½% Cum. Pref. Offered by W. S. Aagaard & Co., Chic.
*87,849shs	Expansion of business, &c	614,943	7	----	**Mavis Bottling Co. of America** Capital Stock. Offered by company to stockholders; underwritten by Hayden, Stone & Co. and McClure, Jones & Co.
*30,000shs	Acquire constituent cos	975,000	1 sh. "A" & ½		**Moores-Coney Corp.** Class A Common. Offered by Westheimer & Co. and First Investment & Securities Corp., Cincinnati.
*15,000shs	Acquire constituent cos		sh. "B" for $32½.		**Moores-Coney Corp.** Class B Common. Offered by Westheimer & Co. and First Investment & Securities Corp., Cincinnati.
*50,000shs	Additional capital	2,000,000	40	----	**Motion Picture Capital Corp.** $2½ Cum. Conv. 2nd Pref. Placed privately.
*64,000shs	Acquisitions	1,920,000	30		**National Family Stores, Inc.** Common. Offered by company to stockholders.
525,000	Acquire subs., other corp. purp	787,500	7 shs. pf. & 7 shs.		**National Short Term Securities Corp.** 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc., New York.
*52,500shs	Acquire subs., other corp. purp		com. $105.		**National Short Term Securities Corp.** Class A Common. Offered by F. B. Wilcox & Co., Inc., New York.
*22,953shs	Working capital	459,060	20	----	**New Jersey Cash Credit Corp.** Cum. Unlimited Partic. Pref. Offered by company.
*204,692shs	General corporate purposes	5,424,338	26½	----	**Niagara Share Corp.** Common. Offered by company to stockholders; underwritten.
575,000	Additional capital	575,000	90	6.10	**North American Investment Corp.** 5½% Pref. Offered by company to 5½% and 6% preferred stockholders.
*100 000shs	Working capital	1,150,000	11½	---	**Pathe Exchange, Inc.,** Common. Placed privately with bankers.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
	Miscellaneous—(*Concluded*)—			%	
*200,000shs	Provide funds for inv. purposes	5,000,000	25	---	**Public Investing Co.**, Capital Sock. Offered by Frederick Peirce & Co.
1,000,000	Expansion of business	1,000,000	115	6.08	**The Schiff Co.**, 7% Cumulative Preferred. Offered by Geo. H. Burr & Co.
3,000,000	Expansion; other corp. purp	3,000,000	100	6.00	**Simpsons, Ltd. (Canada)** 6% Cum. pref. Offered by Wood, Gundy & Co.
*100,000shs	Provide funds for inv. purposes	1,000,000	10	---	**Southern National Corp.**, Capital Stock. Purchased by Fiscal Management Corp.
*200,000shs	Acquisitions; working capital	6,200,000	31 (approx.)	---	**The Starrett Corp.**, Common Stock. Offered by G. L. Ohrstrom & Co., Inc.; Edward B. Smith & Co.; Janney & Co. and Graham, Parsons & Co.
290,000	General corporate purposes	290,000	103	6.80	**(Frederick) Stearns & Co.** 7% Cum. Pref. Offered by First Nat. Co. of Detroit, Inc.; and Detroit & Security Trust Co.
*16,000shs	Acquire stores	840,000	52½	---	**Steinberg's Drug Stores, Inc. (Tulsa, Okla.)** $3½ Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
2,500,000	Acquire constituent companies	2,500,000	100	7.00	**Sterchi Bros. Stores, Inc.**, 7% Conv. 1st Pref. Offered by J. H. Hilsman & Co., Inc.; Atlanta, Ga.
*15,000shs	Working capital	667,500	44½		**Union Investment Co. (Mich.)** Conv. Pref. Offered by Backus, Fordon & Co.
*20,000shs	Working capital	500,000	25	---	**Union Investment Co. (Mich.)** Common. Offered by Backus, Fordon & Co.
5,000,000	Provide funds for inv. purposes	6,500,000	2 shs. pref. and sh. com. for $130		**United States Banking Corp.**, 7% Cum. Pref. Offered by W. E. Willard & Co., Inc.; N. Y. and Benjamin Baker & Co., Inc., Syracuse, N. Y.
*50,000shs	Provide funds for inv. purposes				**United States Banking Corp.**, Common Stock. Offered by W. E. Willard & Co., Inc., N. Y. and Benjamin Baker & Co., Inc., Syracuse, N. Y.
500,000	Acquire constituent companies	500,000	102	6.86	**Winn & Lovett Groc. Co. (Fla.)** Conv. 7% Cum. Pfd. Offered by Merrill, Lynch & Co.
		207,684,591			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by.
$			%	
10,000,000	**Republic of Chile Ext. Loan 6s 1962** (constr. of public works)	93½	6.48	National City Co.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	Price.	To Yield About.	(a) Amount Involved.	Company and Issue and by Whom Offered.
$		%	$	
*15,000	26½	---	397,500	**Alligator Co.**, Common. Offered by Caldwell & Co., Louisville, and Lorenzo E. Anderson & Co., St. Louis.
237,600	Price on applic.		237,600	**American Envelope Co.**, 7% Cumulative Preferred. Offered by Huffman Co., Dayton, Ohio.
*25,000 shs	53½e		1,337,500	**Blum's, Inc. (Ill.)** $3½ Convertible Preferred. Offered by Blyth & Co.
*108,500 shs	34½	---	3,743,250	**Briggs & Stratton Corp.**, Capital Stock. Offered by J. & W. Seligman & Co.
*30,000 shs	31	---	930,000	**Columbia Pictures Corp.**, Common. Offered by Goddard & Co.; Jackson, Storer & Schwab and Goddard, Kneesi Co., Inc.
*10,000 shs	31	---	310,000	**Daniels & Fisher Stores Co.**, Com. Offered by Bosworth, Chanute, Loughridge & Co. and James H. Causey & Co., Denver.
*45,000 shs	21	---	945,000	**The Dexter Co. (Iowa)** Com. Offered by C. L. Schmidt & Co., Inc., Chicago and W. D. Hanna & Co., Burlington, Iowa.
*120,000 shs	25	---	3,000,000	**Irving Air Chute Co., Inc.**, Com. Offered by Hornblower & Weeks; Cassatt & Co.; James C. Willson & Co. and Paul B. Davis & Co.
*43,000 shs	17½	---	752,500	**Kermath Manufacturing Co.**, Common. Offered by Baker, Simonds & Co., Inc.
*40,000 shs	25	---	1,000,000	**Lane Cotton Mills Co. (New Orleans)** Common. Offered by Eustis & Jones, New Orleans.
*20,000 shs	1 sh. pref. and 1 sh. com. for $49		980,000	**Metal Textile Corp.**, Partic. Pref. Offered by Bertles, Rawls & Donaldson, Inc. and Parker, Robinson & Co., Inc.
*20,000 shs				**Metal Textiles Corp.**, Com. Stock. Offered by Bertles, Rawls & Donaldson, Inc. and Parker, Robinson & Co , Inc.
*49,000 shs	15½	---	759,500	**Milnor, Inc.**, Capital Stock. Offered by Reed, Adler & Co., Los Angeles.
*30,000 shs	1 sh. pref. and 1 sh. com. for $38		1,140,000	**Oshkosh (Wisc.) Overall Co.**, $2 Cum. Conv. Pref. Offered by Taylor, Ewart Co., Inc. and The First Investment Co.; Oshkosh, Wis.
*30,000 shs				**Oshkosh (Wisc.) Overall Co.**, Com. Stock. Offered by Taylor, Ewart & Co., Inc. and The First Investment Co., Oshkosh, Wisconsin.
*109,000 shs	52	---	5,668,000	**The Philadelphia Inquirer Co.**, $3 Cum. Div. Conv. Pref. Offered by Cassatt & Co.; Brown Bros. & Co. and Eastman, Dillon & Co.
*40,000 shs	42	---	1,680,000	**The Philadelphia Inquirer Co.**, Com. Stock. Offered by Cassatt & Co.; Brown Bros & Co. and Eastman, Dillon & Co.
447,900	80	---	3,583,200	**The Real Estate-Land Title & Trust Co. (Phila.)** Cap. Stock. Offered by Cassatt & Co. and Brown Bros. & Co.
153,000	1 sh. pref. and 1 sh. com. for 105		160,650	**Richmond Guano Co., Inc.**, 7% Cum. 1st Pref. Offered by Walter W. Craigie & Co., Richmond, Va.
*1,530 shs				**Richmond Guano Co., Inc.**, Common Stock. Offered by Walter W. Craigie & Co., Richmond, Va.
*35,219 shs	43	---	1,514,417	**Ruud Mfg. Co.**, Common. Offered by Otis & Co.
*10,500 shs	66	---	693,000	**Scott Paper Co.**, Common. Offered by J. A. Sisto & Co., N. Y. and Boenning & Co., Philadelphia.
*10,000 shs	31	---	310,000	**Wheeler Metal Products Corp.**, Common. Offered by Borton & Borton, Cleveland.
			29,142,117	

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Limited amount of common stock offered at $22 per share.
c Limited amount of common stock offered, price on application.
d Limited amount of common stock offered at $32 per share.
e Limited amount of common stock offered at $26½ per share.

Inter-State Commerce Commission Permits Chesapeake & Ohio Railway to Purchase Pere Marquette Stock—Reverse Former Ruling—Authority to Issue $30,000,000 Stock to Finance Deal Permitted.

The Inter-State Commerce Commission in a decision dated April 2 and made public April 6 modified its previous order of May 8 1928 (see "Chronical May 26, 1928 p. 3197) and permits the Chesapeake & Ohio Ry. to acquire 174,900 shares of common stock of the Pere Marquette Ry. at $133.33 per share from the New York, Chicago & St. Louis RR. and to purchase at the same price within one year from date such additional shares of stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette Ry. The Commission also reversed its previous order and authorizes the company to issue 300,000 shares of common stock to be sold at par ($100 per share) and the proceeds to be used in purchasing stock of the Pere Marquette and for other corporate purposes.

Previously the Commission ruled that only 200,000 shares could be so disposed of at $150 per share. This ruling raised protests from many quarters on the ground that the Commission had no authority to make such restrictions as to issue price to stockholders. The Commission in the present decision goes at length into this phase of the question and reiterates that it has jurisdiction in fixing the price at which securities of public carriers may be issued.

In its report and order of May 8 1928 the Commission denied the company's application to acquire the desired control of the Erie RR. but authorized the acquisition of control of Pere Marquette Ry. by purchase of capital stock of that company, including stock held by the Nickel Plate, on which the Chesapeake & Ohio had an option at $100 per share plus carrying charges. The option to purchase the Nickel Plate holdings of Pere Marquette stock at $110 per share, however had, prior to the decision of the Commission. expired and the directors of the Nickel Plate declined to renew or reinstate said option at such price and further negotiations were entered for the purchase of said stock.

The facts as set forth in the present ruling show that the original cost of the 174,900 shares of Pere Marquette stock to the Nickel Plate was $11,572,623. If the Chesapeake & Ohio had purchased this stock from the Nickel Plate, at $110 a share, the transfer would have been made at a profit of $7,886,000 to the Van Sweringen interests. At the price authorized in the present modification order, namely, $23,319,623, the profit to the Nickel Plate will be $11,747,-000, or slightly more than 100%. In commenting on the consent given the Chesapeake & Ohio to purchase the stock at $133.33 the Commission said: "Barring a serious loss of business to the Pere Marquette, a contingency which neither the record nor the business condition of the country suggests, there appears to be no reason to deny the applicant's petition as it relates to the payment of $133.33 per share for the block of Pere Marquette common stock described. By the usual criteria of value, all of which are set forth in the evidence, the proposed price is not an unreasonable one, and we are not disposed to question the judgment of those who fixed it."

Commissioner Eastman dissented from the majority ruling as did Commissioner McManamy and Taylor.

The report of the Commission on further hearing follows:

In our former order in these proceedings, 138 I. C. C. 517, issued May 8 1928, we authorized the applicant to acquire control of the Pere Marquette Ry. by the purchase of its capital stock, under the terms and conditions set forth in our report accompanying said order. We authorized the applicant to issue 200,000 shares of its common capital stock having a par value of $100 each, upon condition that it be offered to holders of existing common capital stock pro rata at $150 per share, such portion of the issue as might not be so disposed of to be sold for cash at not less than $150 a share, and the funds thereby provided to be used in the purchase of common, preferred, and prior preference stocks of the Pere Marquette Railway Company in the following manner: To discharge the indebtedness upon, and to acquire, 16,600 shares of Pere Marquette stocks of three classes held by the Virginia Transportation Co.; to acquire 36,500 shares of Pere Marquette common stock from the Vaness Co. at a cost of $2,522,881; and to acquire such other Pere Marquette common stock as might be obtainable at a price not to exceed $110 per share, or such prior preference or preferred stock as might be obtainable at a price not to exceed $100 per share. As we stated in our report, the expenditure of the proceeds of the stock issue under these terms would not effect the acquisition of a majority stock interest in the Pere Marquette. A period of one year from the date of our order was allowed for the carrying out of the program contemplated, it being understood that the applicant would submit to us a supplemental application for authority to issue such additional stock as might be found necessary.

On July 28 1928, the applicant filed a petition in Finance Docket No. 6114 for a supplemental order modifying the terms of our former report and order to permit the purchase of 174,900 shares of common capital stock of the Pere Marquette Railway Company, now owned or controlled by the New York, Chicago & St. Louis Railway (Nickel Plate), at a price of $133.33 per share, plus an amount per share equal at the date of purchask to accrued unpaid cash dividends at not exceeding the rate of 8% per annum. The applicant proposes to acquire the Pere Marquette shares held by the Virginia Transportation Co. and the Vaness Company pursuant to the terms prescribed in our former report, and such additional shares as are necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette at such price or prices, and on such terms and conditions as the board of directors may from time to time hereafter determine.

On the same date, the applicant filed, also, a petition in Finance Docket No. 6113 for a supplemental order further modifying the terms of our former report and order to permit the issuance of 300,000 shares of common capital stock to its stockholders at $100, par value.

Inasmuch as by our former order, 138 I. C. C. 517, we approved, as being in the public interest, the purchase by Chesapeake & Ohio of control of Pere Marquette, the only questions here presented are as to the price at which additional Pere Marquette stock may be purchased and the price at which Chesapeake & Ohio may offer its own stock to its stockholders.

A hearing was held upon both petitions, briefs were filed, and oral argument was had. The interveners, other than the Chesapeake & Ohio Stockholders Protective Committee, definitely favor the granting of the petition filed in Finance Docket No. 6114. The committee does not oppose it. None of the interveners offer objection to the granting of the petition filed in Finance Docket No. 6113.

The request for authority to purchase the Nickel Plate's holdings of Pere Marquette stock at $133.33 per share, with an adjustment for dividends, was made as a result of negotiations between a special committee representing the applicant and one representing the Nickel Plate. The recommendation of the first-mentioned committee was approved by the applicant's board of directors, and the purchase was authorized by that board subject to our approval. The agreement between the two companies is to be void unless our authority is granted on or before June 12 1929. A previous option, covering the same block of stock at a price of $110 per share, expired on July 1 1927.

The applicant represents that the price proposed to be paid for the stock in question, is supported by the earnings, book, investment, and valuation of the Pere Marquette. From 1923 to 1928, net income increased approximately 56%. The balance of net income available for common stock was $8.93 per share in 1923 and $15.40 per share (partly estimated) in 1928, corresponding to an increase of 72%. The ratio of interest and preferred dividends to available net income in 1927 was 38.44%, and was expected to be approximately 35% in 1928. Dividend payments on the common stock in 1928 will be only 52% of the earnings available for that purpose. From the beginning of the period when 8% dividends have been paid, or Dec. 31 1925, to Oct. 31 1928, the company's investment has increased by $11,148,987, total assets by $12,234,651, and corporate surplus by $8,024,661. On the last given date the total corporate surplus was $26,-860,911. It was testified that the property has an excellent financial structure, is well operated, and well maintained. There has been an increase of over $11 per share in the common stock equity since Dec. 31 1926, which would produce a book value of approximately $159 per share for that stock as of Oct. 31 1928, and approximately $135 per share based upon the final value found by us.

During the month of July, 1927, when the Nickel Plate refused to extend the opinion given the applicant to purchase its Pere Marquette common stock at a base price of $110 per share, the mean between the highest and lowest market prices of this stock was $129.50. From that time to the end of Oct., 1928, the range of price was between $124¾ and $146. During Nov., 1928, the range was between $133 and $154, and on the last date of record, Dec. 1 1928, a sale was made at $151⅝. The price of $133.33, now proposed to be paid by the applicant, corresponds to a 6% yield on the investment if the Pere Marquette continues the payment of dividends at the rate of 8% on its common stock.

Barring a serious loss of business to the Pere Marquette, a contingency which neither the record nor the business condition of the country suggests, there appears to be no reason to deny the applicant's petition as it relates to the payment of $133.33 per share for the block of Pere Marquette common stock described. By the usual criteria of value, all of which are set forth in the evidence, the proposed price is not an unreasonable one, and we are not disposed to question the judgment of those who fixed it.

The original cost of the 174,900 shares of Pere Marquette common stock to the Nickel Plate was $11,572,623. At the price of $110 per share originally fixed the Nickel Plate's profit would have been approximately $7,886,000, and at the price now proposed it will be approximately $11,-747,000.

The holdings of the Virginia Transportation Corp. have, since the time time of our former report, been reduced by a net amount of 1,700 shares of Pere Marquette stocks. If the present holdings and those of the Vaness Co. are acquired at their original cost, and the 174,900 shares of Pere Marquette common stock are acquired as now proposed from the Nickel Plate, the applicant will have expended approximately $27,250,319 for 226,300 shares of the voting stocks of the Pere Marquette. As the total outstanding stocks of that company aggregate 686,750 shares, the applicant will have obtained slightly less than 33%, and would need about 117,000 additional shares to constitute numerical control. No program has been submitted to us for this further acquisition, and the applicant's plan is apparently no more complete regarding majority control of the Pere Marquette than it was when the case was first presented to us. While the applicant seeks to acquire control of the Pere Marquette by purchasing, in addition to the specific blocks of stock mentioned, such shares as are necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette, the price at which it proposes to acquire such additional shares is not stated, the proposal being to purchase these additional shares at such price as the board of directors may from time to time hereafter determine. Any estimate of the ultimate cost of acquiring such control must necessarily involve assumptions as to the price or prices to be paid for stock purchased in the future. If the average price were as high as $150 per share for the remaining 117,000 odd shares required, the ultimate outlay by the applicant would approximate $44,813,000, and the aggregate amount of new stock which the applicant would have issued at par for this purpose would be 448,130 shares. This would represent an increase of about 38% in the amount of stock now outstanding. With the advancing market for Pere Marquette common stock, the final cost to the applicant might well be greater than has just been stated.

Before making an order approving and authorizing the acquisition by one carrier of control of another, we are required by the act to find that the consideration, terms, and conditions of acquiring such control are just and reasonable. It is obvious that we are not in a position to make such finding where the consideration, terms, and conditions are not disclosed. We may, however, make a finding as to the specific blocks of stock which the applicant proposes to purchase and as to such additional shares as may be obtained for a definite consideration and upon stated terms and conditions. Under the provisions of our order of May 8 1928, *supra*, the applicant may acquire control of the Pere Marquette by purchasing, in addition to the stock held by the Virginia Transportation Corp. and the Vaness Co. for the considerations there stated, such other Pere Marquette common stock as may be obtainable at a price not to exceed $110 per share and such prior preference and preferred stock as may be obtainable at a price not to exceed $100 per share. We are of the opinion that the facts of record justify such modification of our findings upon which that order was entered, and consequently such modification of that order, as will permit the applicant to purchase at the price proposed the 174,909 shares of Pere Marquette common stock held by the Nickel Plate and to purchase at the same price such additional shares of Pere Marquette common stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette. Further than this we are not called upon to go. If the subsequent prosecution of the applicant's plan regarding the Pere Marquette should develop financial or other difficulties of sufficient magnitude to cause a revision or abandonment of such plan the responsibility must rest with those in control of the applicant's management.

The petition in Finance Docket No. 6113 for a modification of our former order with respect to the amount and selling price of additional common stock, proposed to be issued by the applicant, is based upon the contentions that the price of $150 per share fixed by us constitutes an error of law, that the requirement that stock be sold at a premium is a departure from our practice in all other cases where additional issues of stock are involved, that it unjustly discriminates against the applicant, infringes on the right of private management, and is generally unwarranted. The applicant now makes plain that it wishes, in addition to providing funds for the purchase of Pere Marquette stock, to extend to its stockholders whatever benefits may accompany the sale of new stock at par. It claims that the matter of price at which its new stock is to be sold has no connection in principle with the purposes for which such new stock is issued, and should be determined without regard to those purposes.

We need not discuss the question of law raised by the applicant. While we have recognized the right of stockholders to a distribution of corporate profits and to compensation for sacrifices made in the past, we have also pointed out that the necessity for authority under section 20a of the Act for the issuance of securities, including stock dividends. Our powers are plenary and we conceive them to extend to jurisdiction over the terms and conditions under which stock may be issued by any carrier subject to the Act. With respect to the principle argued for by the applicant that, if its proposed increase of stock is adequately supported by assets, the conditions of issue and sale are matters entirely unaffected by the question of how the proceeds shall be used, we are of opinion that we may exercise our judgment in such a case as the circumstances seem to require. As we stated in our former report, the evident object of the applicant's proposed stock issue was to finance the acquisition of control of the Erie and Pere Marquette.

We are not greatly impressed with the advantages, described by the applicant, of issuing new stock at par rather than at $150 per share. The issue of 300,000 additional shares now proposed will, as has already been shown, provide for less than 33% of control, and it will increase the applicant's outstanding stock by 25%. The resulting dilution of value per share of the applicant's stock would be much further increased if the actual acquisition of majority stock control of the Pere Marquette were to be entirely financed by the issuance of additional stock at par. That the dilution presently to occur is considered a desirable thing by the applicant is shown by the statement made by counsel in the applicant's brief that "if the wider distribution of stock by reason of the issuance of 300,000 new shares at par instead of 200,000 new shares at $150 would tend to increase the demand for the shares because the assets would be distributed over a larger number of shares, leaving each share somewhat more in reach of the pocketbook of the average investor." While nothing appears in the testimony as to the applicant's ability to maintain its present dividend rate of 10% per annum, it may be assumed either that there is confidence in such ability or belief in the soundness of increasing the amount of stock outstanding, even though the common stock dividend rate may have to be reduced in consequence. With this policy, as applied to the railroads, we have not been entirely in accord. We realize, however, the latitude in action which must be preserved to private management. A determination of the exact situation in which restrictive regulation in the public interest becomes our duty is in some cases complicated by a number of special considerations.

Since the time of the former hearing the applicant's financial position, as shown by the exhibits presented, has changed to a considerable extent. Some of the major features of this change are indicated by the following summary:

CHESAPEAKE & OHIO LINES.

	Dec. 31 1926.	*Aug.* 31 1928.
Total capitalization	$312,170,516	$305,343,916
Total investments	425,713,441	441,663,789
Current assets	29,171,874	37,949,395
Current liabilities	16,420,418	14,143,058
Excess of current assets over current liabilities	12,751,456	23,806,337
Total appropriated surplus	26,485,160	26,707,626
Profit and loss—credit balance	62,670,691	87,169,040
Total corporate surplus	$89,155,851	$113,876,666

The evidence introduced and the representations made by the applicant permit of no reasonable doubt as to the existence of a sound financial basis for the issuance of $30,000,000 par value of additional stock, and as to the fact that the proportional interests of the stockholders in the property, its assets, and earnings, are unchanged whether 200,000 or 300,000 new shares are distributed. In either case the assets would be increased by the payment of $30,000,000 into the treasury. Under such circumstances our chief concern is with the test of public interest, and with a determination whether the proposed issue is reasonably necessary and appropriate.

It has been shown theoretically that the value of the stock rights to be offered to shareholders is equal to the loss of value in their present holdings in either case. This, of course, tends to remove an objection which may be raised against the larger issue. It is pertinent to consider, however, the probability, as pointed out by Frederick Strauss, the applicant's principal witness at the further hearing, that when rights are offered on terms which represent a considerable value in the market, the price of the stock will tend to rise after the close of the period during which the stockholders have the choice of selling or retaining the new stock. Should the market price in this instance recover its former level, and should the price be $200 per share, as used by counsel in his argument, the value of rights at the stock issue price of $100 would be $24 per share, and at the issue price of $150 would be $10 per share. At a market price of $190, the rights on the $150 basis were computed at approximately $5.71 and on the par basis at $18. It is clear that the proposed issue at par may, within a reasonable probability, yield to present stockholders who sell their rights a money benefit of more than double the amount which would follow from an issue at $150 per share. We can not escape the conclusion that the desire for the larger probable "compensation" to the shareholders is a factor in the applicant's present request. This should, however, not confuse the merits of the case from the public standpoint.

In the light of the further showing made by the applicant and a reconsideration of all the circumstances affecting the case, we are of opinion that our former order, so far as it relates to the issue of stock, should be modified as requested in the applicant's petition.

In the application filed in Finance Docket No. 6113 to issue $59,502,400 par value of common stock, the applicant presented, as a basis for such stock, certain expenditures not theretofore capitalized, and proposed to discharge and replace certain first lien and improvement mortgage bonds held in its treasury. The issue of 300,000 shares of common stock, of $100 par value each, which we shall authorize in modification of our order of May 8,1928, will rest upon the following asset basis, which partially employs the capitalizable assets described in the original application:

Additions and betterments to road and equipment during the period July 1 1924, to Sept. 30 1926	$6,505,400
Expenditures made in the acquisition, construction, and extension of branch and spur lines during the period July 1 1924, to Sept. 30 1926	402,000
Retirement and cancellation of first lien and improvement 20-year-mortgage bonds in the applicant's treasury	23,092,600
Total	$30,000,000

The applicant is authorized to issue not to exceed 300,000 shares of its common capital stock for the purcpose of providing funds (1) to acquire at a price of $133.33 per share plus an amount per share equal at date of purchase to accrued unpaid cash dividends at not exceeding the rate of 8% per annum, and under the terms and conditions set forth in the petitions, 174,900 shares of Pere Marquette common stock now owned or controlled by the Nickel Plate (2) to acquire at the same price such additional shares of common stock as may be necessary to constitute a numerical majority of the outstanding stock of the Pere Marquette, and (3) for any other purposes included in the provisions of our order of May 8 1928, *supra*, authorizing the issuance of 200,000 shares of common capital stock. The additional common stock now authorized shall be offered to the holders of common capital stock of the applicant pro rata at $100 per share, to the extent of one share of additional stock for each four shares of their respective holdings as registered upon the transfer books of the applicant on a date to be determined by its board of directors. Such portion of the issue as may not be so disposed of shall be sold for such cash considerations, not less than $100 per share, as may be approved and authorized by the board.

Nothing contained in this report or in our order to be entered herein is to be construed as modifying in any respect our order of July 8 1927, in *Pere Marquette RR. Co. et al*, 130 I. C. C. 497, as to the value of the property of the Pere Marquette for rate-making purposes, or otherwise, or as a commitment on our part as to the value of its property for the purposes of section 15a of the Inter-State Commerce Act, or in any respect a precedent for subsequent determination of the reasonableness of the terms, conditions, and considerations in future proposals of the applicant to acquire specific blocks of Pere Marquette stock.

Subject to the conditions stated on our report filed with and made a part of our order of May 8 1928, *supra*, so far as such conditions are not specifically modified herein, we find (1) that the acquisition by the Chesapeake & Ohio Railway Co. of control of the Pere Marquette Ry. by purchase of capital stock upon the terms and conditions and for the consideration stated herein, which we find to be just and reasonable, will be in the public interest, and (2) that the issue of $30,000,000, par value, of common stock by the Chesapeake & Ohio Railway Co. to be used in connection with the acquisition of control of the Pere Marquette Ry. Co., or for other corporate purposes as stated herein (a) is for lawful objects within the corporate purposes of the applicant, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes.

Commissioner Woodlock, concurring in part, said: "I concur in the findings and order."

Commissioner Eastman, dissenting, said:

I dissented in part from the conclusions in the former report upon the ground that it had not been affirmatively and adequately shown that "unification" of the Pere Marquette and Chesapeake & Ohio is in the public interest. The record upon rehearing contains nothing which would warrant a change in this opinion.

What is here approved, however, is open to question even if it be assumed that the two roads should be unified. It is proposed that the Chesapeake & Ohio shall purchase from the Nickel Plate for $23,319,623 stock of the Pere Marquette which cost the Nickel Plate $11,572,623. The profit, thus realized in cash by the latter, will be a little more than 100%. Both the Chesapeake & Ohio and the Nickel Plate are now clearly and admittedly under the control of the Van Sweringens. Their original plan, which was considered in *Nickel Plate Unification*, 105 I. C. C. 425, was to have a new Nickel Plate company acquire control of the present Nickel Plate, the Erie, the Chesapeake & Ohio, and the Pere Marquette. We disapprove that plan, and following that disapproval the Nickel Plate disappeared from the scene and the front of the stage was given to the Chesapeake & Ohio, which asked us to allow it to acquire control of the Erie and the Pere Marquette. However, the disappearance of the Nickel Plate from the scene is plainly only temporary, brought about by what were conceived to be the stragetic or tactical necessities of the moment. There has been no abandonment of the plan to unify all of the carriers named above, including the Nickel Plate, into a single system. The general application recently filed with us by the Chesapeake & Ohio is proof of this fact, if any proof were needed.

Under these circumstances, it is plain that the transfer of a large block of stock from the Nickel Plate to the Chesapeake & Ohio will not change the real situation so far as control of the Pere Marquette is concerned. The Van Sweringens can as easily vote the stock in one place as in the other. All that will be accomplished by this shifting of the stock from one pocket to another is that the Nickel Plate will be able to realize a cash profit of more than 100% at the expense of the Cheaspeake & Ohio. Just what public interest will be served by this transaction I am unable to see. If the stock is worth what the Chesapeake & Ohio proposes to pay for it, it will still be worth that amount if it continues to be held by the Nickel Plate. From the standpoint of conservative railroad finance it seems to me that the public interest will be served better if this stock remains in the treasury of the Nickel Plate at a low book value than if it is transferred to another corporate member of the same family at a value more than doubled.

The only theory upon which this transaction might be justified from the standpoint of the public interest is that holding of Pere Marquette stock by the Nickel Plate is inconsistent with that interest and perhaps even unlawful, in view of the fact that the two carriers are in direct competition between Buffalo and Chicago and elsewhere. But this situation will not be cured by transfer to the Chesapeake & Ohio so long as that carrier and the Nickel Plate remain under common control. It follows that the stock might better be left where it is, unless the Commission is prepared to take such legal steps as are possible to pry apart the Nickel Plate and the Chesapeake & Ohio. But there is no indication that this is contemplated. Nearly a year ago in the original report in this proceeding, we refused to approve acquisition of control of the Erie by the Chesapeake & Ohio. Yet those two carriers were then under common control, and they still are. At that time I made this statement in my partially dissenting opinion:

> That the Nickel Plate, Chesapeake & Ohio, and Erie are all in active competition is plain. The common control of these three properties should be considered in a Clayton Act proceeding.

There have since been no developments along this line. Under the circumstances I am somewhat at a loss to knew what it is thought will be accomplished in the public interest by this transfer, all within the family, at a huge cash profit.

There is another phase of the situation which attracts attention. The majority refuse to approve the acquisition by the Chesapeake & Ohio of further Pere Marquette stock at a price per share in excess of that which is to be paid to the Nickel Plate for its holdings. But if the Commission pursues its present policy, what is there to prevent the Van Sweringens from purchasing Pere Marquette stock at any price they see fit through the medium of the Allegheny Co., or the Vaness Co., or the Virginia Transportation Co., or some other of the vast throng of their various corporate manifestations, with railroad credit as the basis of the pyramid. We pass upon these various applications for authority to acquire control which are brought to us by the Nickel Plate or the Chesapeake & Ohio, but apart from causing some passing comfort or discomfort to the Van Sweringens I cannot see that our decisions affect the ultimate situation very materially. The process of acquiring control goes steadily on regardless and the same may be said of the process of keeping control.

I am authorized to say that Commissioner McManamy concurs in this dissent.

Commissioner Taylor, dissenting, said:

As to terms and conditions under which control is to be acquired, I concur with expressions of Commissioner Eastman.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 12 1929.

In the main trade still looks better than it was a year ago, though the favorable contrast is not so marked. The output in the first quarter of this year of steel, automobiles and tires is still something unexcelled in previous records. That is also the case as regards retail trade, whatever the frequent drawbacks in the matter of storms, floods and temperatures. The stock market has had a more reassuring tone, with less violent fluctuations and a more conservative volume of trading. The tendency of money rates has been downward, as brokers' loans have decreased, and the menace of Washington interference has subsided, partly to all appearance under the influence of modified opinion. The automobile output and exports have reached a new high record. In retail trade the chain store sales in March increased 27.7 % over those of the same month last year while the increase in mail order business was almost identical with that of the chain stores, that is, 27.8%. Department store sales increased in March a little over 6% with one business day less this year than last year. Carloadings in February increased about 5% over those for the same month last year. Gross railroad receipts gained 4% and net operating income 21.2%. For two months of the present year the gross railroad receipts increased 5% and net operating income 28%. These interesting figures certainly seem suggestive. The March steel output of something over 5,000,000 tons made a new high record. There was a gain of 16% in the daily steel output over that of March last year. Steel prices have been steady and there is an accumulation of unfilled orders clear enough evidence of a large consumption. The Government reported suggests a crop of 581,000,000 bushels of winter wheat against 579,000,000 harvested last year, with a rye crop of 44,000,000 bushels against about 52,000,000 harvested in 1928. Wool has been quiet and seemingly none too steady. In Cleveland employment in industry during March increased

14% over March last year. Copper broke to 19 cents, but the consumptive demand at around that figure was large. Cotton goods have been quiet in this country and dull in England. The sales of standard cloths in March were 20.2% above a full production. Unfilled standard cloth orders increased in March about 7%.

Wheat advanced 4c. under the spur of growing hopes that some practical and not uneconomic measures will be devised in the near future looking to farm relief. Moreover the export demand has been better. The world's crop of wheat this year may not be so large as that of last year. It is urged, too, that wheat prices are relatively and very materially lower than those for other commodities. At the same time the wheat market to all appearance has become "long" on farm relief talk and should these hopes of legislative measures in that direction be disappointed, liquidation might be heavy with obvious results. Corn advanced 3½ to 4c. following for the most part in the wake of wheat, though also helped by a good cash demand, some delay in farm work and the persistent smallness of the country offerings. The old crop too is of excellent quality and can easily be held if the farmer sees fit to do so. Oats have advanced with supplies at terminal markets not excessive and the rise of the May delivery to the highest price seen for four months past being at least suggestive. Rye advanced rather sluggishly though a decreased crop is apprehended. Coffee advanced half a cent with smaller visible supplies and buyers committing the old blunder of carrying dilatory tactics too far and thus playing directly into the hands of the Defense Committee. This was in the face of the noteworthy recent declines in Brazilian exchange, lightened however at one time by some recovery. Moreover there seems to be a trade short interest in mild coffee and it is believed that Brazilian coffee will suffer less in the near future from the competition of mild coffee. Raw sugar has advanced to 1⅞c. under active buying of the actual sugar by New York and out of town refineries. Futures have risen some 10 points on Cuban and European buying. Moreover an independent pool, is to control the selling of a million tons of raw sugar outside of the United States. Some 80,000 tons have already been sold it seems by this pool and other people. The revival of foreign demand for sugar has had a plain effect. It is also expected that Congress will increase the sugar tariff. The sub-committee of the Ways and Means Committee has recommended that the duty on Cuban sugar be increased from 1.7648c. to 2.25c. and that on other sugar from 2.20 to 3c. The Committee it is said may limit duty free Philippine sugar imports to 60,000 tons. Rubber has declined about ¾c. with continued large Malayan shipments suggesting that the potential Malayan production may be larger than has been suspected, something that militates against confident buying. Besides the stock in London is gradually increasing and the March consumption in the United States of 44,730 tons was not so large as had been expected by three or four thousand tons. London prices have been steadily declining. Copper is 4¾c. lower in response to falling prices in London. Evidently the recent meteoric rise had been overdone. The production of crude copper in the United States and other supply to United States smelters in March was 93,303 tons or about 9,000 more than in February and 23,000 more than in March last year. For the first quarter the total is 264,300 tons or 64,000 more than in the like period last year. Lead is down $12 a ton in a week. Tin prices have also fallen sharply as well as zinc, following declining London markets. Tin fell here 100 to 125 points to-day with visible supplies increasing.

Cotton has advanced a trifle on the old crop with the mills constantly fixing prices and the statistical and technical position strong and has declined but little on the new crop despite the most favorable weekly report on weather and crop conditions issued thus far this year. The consumption is large, the total of the week's spinners' takings was liberal and the world's visible supply of American cotton is beginning to decrease more rapidly. It is true that cotton goods have been quiet here and dull in Lancashire, the English trade being handicapped by the political unrest in India. In the Carolinas there have been strikes among the mills, though in the Gastonia district the situation is mending, many operatives are returning to work, and the troops which had been called on to preserve order are being gradually withdrawn.

The stock market declined on the 8th inst. when a decision of the United States Supreme Court denied the application for a 7 cent fare on the Subway and Elevated lines of the Interborough Rapid Transit Company. The decision was not only that the Interborough brought its Federal suit prematurely but that the 5 cent rate was not shown to be confiscatory when subway and elevated lines were considered separately. The decision was the signal for a decline in less than 15 minutes in traction stocks of 12½ to 25 points. Before the decision was announced Interborough had risen to 55 but it closed at 33½. On the 11th. stocks declined for a time and then rallied briskly and closed higher in spite of 9% call money, inasmuch as brokers' loans decreased $135,000,000, making a decrease of $366,000,000 from the high level of March 20. That had its psychological effect. Bonds advanced in response to the firmer tone in stocks. Traction issues shared in the advance. Convertibles were most prominent in the rise. Foreign bonds were steady and some Russian bonds, however it may be explained, advanced on sales of $270,000, nearly 4 points, though $75,000,000 of Russian issues have been in default for 10 years. The London stock market was firmer and Paris more active, but Berlin was hesitant fearing a rise in the discount rate. To-day stocks and bonds were higher with money down to 7% on call and 8½% on time with stock transactions approximately 3,400,000 shares. The outstanding feature was the better credit situation.

Lowell, Mass., wired that positive evidence that Lowell is having an encouraging comeback industrially is seen in the payroll reports to five local industrial banks announced through the Chamber of Commerce. There is a healthy condition of various industries. Biddeford, Me., wired that conditions in the textile industry are improving in Maine with several of the plants in the State increasing their production. In Biddeford the situation is much improved. The indications are that many workers who have been idle the past winter will find employment this summer in cotton mills and machine shops. There are about 1,300 employed in the Saco-Lowell shops this spring, a larger number than for two years or more. At Saco the outlook is much brighter, with large orders being reported. More looms have been started at the York Manufacturing Co. and several hundred names have been added to the payroll of the plant. At Manchester, N. H., the tension in textile circles has been much relieved by the settlement of the dispute between the management and the delegates of the employees' plan of representation of the Amoskeag Manufacturing Co. in regard to overtime pay. The management receded from its order that time and a half for extra work would be discontinued, thereby ending the controversy. At Claremont, N. H., on April 9 a voluntary wage increase averaging 10% for the employees of the Monadnock Mills was announced.

Charlotte, N. C. wired on April 9 that a strike of about two-thirds of the 500 employees at the Florence Mills, Forest City, N. C., a continuation of trouble at the Loray Mills, Chadwick-Hoskins Mills No. 5, Pineville and Wennonah Mills, Lexington, N. C. were the main features. At Forest City employees demand a 20% increase in wages, but so far have made no other demand. Workers there are not union members. But on the 10th inst. Charlotte wired that a settlement of the strike at the Florence Mills, Forest City, N. C. was announced following the meeting of the employees and it was understood that demands of the workers, with the exception of increased wages, were met by the management. The demands granted were said to have included the removal of an efficiency expert and the arrangement of work upon the same basis prevailing before the efficiency system was installed. At Pineville, N. C. on the 11th inst. the plant of the Chadwick-Hoskins Co. where a strike had been in progress since Monday was closed down indefinitely. The mill had been operating at about two-thirds capacity until Wednesday night when a series of clashes between strikers and workers created a situation that made the shutdown advisable. Spartanburg, S. C. on the 8th inst. reported that no agreements have been reached between mill management and the 6,000 to 7,000 textile workers of South Carolina who are out on strike in protest of the efficiency system recently adopted by a number of mills of that State. Negotiations are under way in Greenville and Union, head centers of the strikes, where commissioners of the U. S. Department of Labor and State officials are endeavoring to arbitrate and adjust differences.

Spartanburg, S. C., wired April 9 that there is a vast difference between the strikes in the cotton mills of South Carolina and those in North Carolina. In the Palmetto State the operatives are earnestly protesting against an efficiency system and refusing to work until it is abolished, but there is no rioting and no talk of unionization. But in Gaston County, N. C., State troops had to be ordered out.

Labor agitators hare haranguing crowds on the streets. Russian communistic ideas seem to have infested some of the boys and girls. Greenville, S. C., reported that at the close of last week some 426,000 spindles were idle in that State or approximately 7% of South Carolina's total spindleage. Strikes were under way at Branden, Branden duck mill, and the Poinsett Mill in Greenville, and the Woodruff Mill at Woodruff, all units of the Branden Corp., the Anderson and the Monarch and Union-Buffalo Mills at Union. Nearly 6,000 textile workers of the State's total of 70,000 became idle as a result of these strikes. All strikes under way and those of Pelzer and Ware Shoals which had been previously settled are in protest against the efficiency systems which have been installed by the mills. Briefly the efficiency call, it is claimed, for more work from the employees to a rearrangement of the help, but the mill officials deny that too much work is placed on the operatives.

Gastonia, N. C., April 11: Nine hundred and forty-one employees reported for work this morning at the Loray Mills and we understand conditions are improving with every change of shifts. One company of militia withdrew yesterday and another company to-day.

Danville, Va. wire stated that talks with operators in the Riverside and Dan River cotton mills there show that no fear is entertained of the textile troubles in the Carolinas, spreading across the State lines even though the so-called efficiency system is kept in practice.

As to the weather on Sunday, April 7 the temperature rose here to a high record for that date of 86 degrees, a rise of nearly 40 degrees since 2 o'clock Sunday morning. Some 350,000 went to Coney Island. Other cities along the Atlantic seaboard and Middle Atlantic States also felt the heat. Washington had 94 degrees; Baltimore 92; Philadelphia 90; Harrisburg, Pa. 88; Albany and Boston 84 and Portland, Me. 80. Chicago had 68 to 76, Cincinnati 66 to 84, Cleveland 68 to 82; Detroit 62 to 80; Kansas City 68 to 74; Milwaukee 46 to 78; St. Paul 46 to 60; Montreal 36 to 62; Omaha 44 to 56; San Francisco 44 to 54; St. Louis 70 to 80. On the 8th inst. the temperature here was again high, reaching 85 degrees only 1 degree lower than the day before. It was 12 degrees higher than the previous high record for April 8th which was 7 years ago. The average temperature here was 76 degrees which was 14 degrees higher than even that on Sunday The lowest was 66 degrees. In Washington the maximum was 94 degrees. Philadelphia and Plainfield, N. J. again had 90, Albany 88, Boston 85 and Atlantic City 80. The West presented a sharp contrast. A blizzard occurred in the Sierra Mountains, eighteen inches of snow falling at Norden, Cal. and four inches at Reno, Nevada and it was still snowing. Denver which had snow on Sunday had a temperature of only 46; Chicago maximum 48 degrees. New England reports showed the second day of unusual weather. In the sun at Farmington, Me. it was 110. Boston was 18 degrees above the normal. Sunday's fair skies and mild climate brought the second high record to the Holland Tunnel. On that day 49,925 cars passed through; the only count exceeding that was on the opening day.

On the 9th, inst., temperatures here were 51 to 71 which were still relatively high. Washington fell from 94 degrees on Sunday and Monday to 78 on the 10th, inst.; Philadelphia from 90 to 74; Boston, 84 to 54; Albany, 88 to 68. While the East had phenomenally high temperatures, snow swept over parts of the West on the 10th. The Associated Press reported fruit growers in Central and Northern California discovered that the cold had done severe damage to their fruit and almond crops. In the upper Sacramento Valley the losses in apricot orchards were as high as 90%. Cherries were destroyed in many sections and grapes, apples, peaches and plums suffered heavily. On the 10th, inst., a cold rain and a strong northeast wind here swept away the last of the hot weather. The thermometer dropped to 43 degrees, the highest being 56. In Boston there was a drop in the temperature from 84 on the 8th to 40 degrees on the 10th, with a passing snow storm and a cold northeast wind. At Albany, N. Y., shipping on the Hudson River was halted by a snow storm which swept over much of New York State. Snow fell throughout New England and the Connecticut Valley. On the 9th, inst., Chicago had 38 to 46 degrees; Cincinnati, 42 to 56; Cleveland, 36 to 54; Detroit, 36 to 54; Kansas City, 44 to 50; Milwaukee, 36 to 44; Philadelphia, 54 to 84; San Francisco, 44 to 58; Seattle, 40 to 50; St. Louis, 46 to 52; St. Paul, 30 to 50. Here on the 11th, inst., it was 37 to 52 degrees; at Chicago, 42 to 56; at Cleveland, 38 to 56; at Kansas City, 30 to 34; at Minneapolis, 30 to 34; in parts of Texas, 30; and Oklahoma, 35. Violent wind storms prevailed in Arkansas with heavy loss of life and much damage to property. To-day it was rainy here, and the temperatures were 39 to 45 degrees.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders—February Production Above That of Same Month of Previous Year.

The Department of Commerce issued as follows on April 3 its monthly indexes for February of production, stocks and unfilled orders:

Production.

Industrial output during February, after allowance for seasonal conditions, showed no change from the preceding month but was greater than in February, 1928, according to the weighted index of the Federal Reserve Board. The principal increases over February, 1928, in manufacturing occurred in iron and steel output, in the production of non-ferrous metals and in the manufacture of automobiles. Declines from last year were registered in food products and in the production of leather and shoes. Mineral production, after adjustment for seasonal conditions, showed gains over both the preceding month and February a year ago.

Commodity Stocks.

Stocks of commodities held at the end of February were greater than a year ago. Larger inventories of raw materials and manufactured goods were reported than a year ago.

Unfilled Orders.

The general index of unfilled orders showed a gain over the preceding month but was lower than a year ago. Forward business for textiles showed a gain over the preceding month and a decline from last year. Unfilled orders for iron and steel showed no change from January but were lower than a year ago. Orders for transportation equipment, principally railroad, showed gains over both periods, while unfilled orders for lumber, though showing an increase over the preceding month, were lower than a year ago.

Index Numbers, 1923-1925=100.	*January*, 1929.	*February*, 1929.	*February* 1928.
Production—			
Raw materials:			
Animal products	96	79	94
Crops	112	82	81
Forestry	82	76	87
Industrial (compiled by Federal Reserve Board)	117	117	109
Minerals	117	120	102
Total manufactures (adjusted)	117	116	110
Iron and steel	117	126	113
Textiles	116	113	108
Food products	103	101	110
Paper and printing	116	---	116
Lumber	92	---	93
Automobiles	154	152	101
Leather and shoes	96	96	103
Cement, brick and glass	134	130	117
Non-ferrous metals	124	122	108
Petroleum refining	159	---	139
Rubber tires	147	---	135
Tobacco manufactures	131	129	120
Commodity Stocks—			
Total	138	137	130
Raw materials	148	145	137
Manufactured goods	125	126	120
Unfilled Orders—			
Total	76	79	82
Textiles	75	79	81
Iron and steel	86	86	90
Transportation equipment	64	75	64
Lumber	63	69	76

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month were made available as follows April 1:

[The terms "adjusted" and "unadjusted" refer to adjustments for seasonal variations

(Monthly average 1923-25=100.)

	1929 *Feb.*	1929 *Jan.*	1928 *Feb.*
**Industrial Production, adjusted—*			
Total	117	116	109
Manufactures	116	116	110
Minerals	120	117	102
**Manufactures, adjusted—*			
Iron and steel	126	117	113
Textiles	113	116	108
Food products	101	103	110
Paper and printing	123	116	116
Lumber	78	*89	93
Automobiles	152	154	101
Leather and shoes	95	96	103
Cement, brick, glass	123	*134	117
Non-ferrous metals	120	124	108
Petroleum refining	161	159	139
Rubber tires	---	147	135
Tobacco manufactures	129	131	120
**Minerals, adjusted*			
Bituminous coal	109	103	92
Anthracite	110	110	88
Petroleum	138	138	119
Copper	136	129	104
Zinc	106	100	107
Lead	99	*111	109
Silver	88	*93	83
**Freight-car loadings, adjusted—*			
Total	107	104	102
Grain	106	99	107
Livestock	82	82	101
Coal	118	108	96
Forest products	80	90	93
Merchandise l. c. l., and miscellaneous	109	109	106

	1929 *Feb.*	1929 *Jan.*	1928 *Feb.*
**Building contracts—*			
Adjusted	119	128	153
Unadjusted	88	103	113
**Wholesale distribution, adjusted—*			
Total	96	101	99
Groceries	95	99	98
Meats	119	*117	113
Dry goods	83	88	88
Men's clothing	88	*96	99
Women's clothingx	---	---	---
Shoes	109	*121	110
Hardware	87	92	93
Drugs	114	*133	110
Furniture	89	*93	96
**Wholesale Distribution, unadjusted*			
Total	90	93	93
Groceries	83	*91	85
Meats	113	*117	108
Dry goods	84	84	89
Men's clothing	114	*74	128
Women's clothingx	---	---	---
Shoes	86	99	87
Hardware	76	82	82
Drugs	105	*131	101
Furniture	89	*82	96
**Dept. store sales—*			
Adjusted	109	*104	105
Unadjusted	85	*91	86
**Dept. store stocks—*			
Adjusted	103	102	104
Unadjusted	98	91	99
**Mail order house sales—*			
Adjusted	143	*137	115
Unadjusted	129	132	108

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

FACTORY EMPLOYMENT AND PAYROLLS.

Unadjusted (1919=100).

	Employment.			Payrolls.		
	1929 Feb.	1929 Jan.	1928 Feb.	1929 Feb.	1929 Jan.	1928 Feb.
Total	95.0	91.0	89.4	110.5	103.0	103.5
Iron and steel	92.6	90.3	82.7	104.4	97.9	91.2
Textiles—group	91.8	90.0	93.8	103.3	97.2	103.5
Fabrics	94.0	93.2	95.1	104.1	99.5	102.4
Products	88.9	85.9	92.3	102.3	94.2	104.8
Lumber	85.2	85.1	85.0	95.0	92.3	96.1
Railroad vehicles	70.7	69.6	70.4	80.9	73.5	78.2
Automobiles	164.5	150.4	124.8	212.3	165.0	160.0
Paper and printing	109.2	108.3	108.1	152.2	150.1	147.5
Foods, &c	85.9	85.8	84.8	101.8	101.3	100.8
Leather, &c	81.3	79.4	84.6	82.7	78.9	88.9
Stone, clay, glass	98.6	99.3	101.9	118.4	116.6	123.8
Tobacco, &c	76.7	70.2	77.1	76.1	70.6	78.1
Chemicals, &c	81.6	79.0	77.2	115.2	109.5	109.3

Preliminary Report of Federal Reserve Board on Retail Trade in March—Gain in Sales.

Total sales of department stores in March were 6% larger, and average daily sales 10% larger, than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 489 stores. Increase in total sales was reported by 349 stores and decrease by 140 stores. The Board, under date of April 10, also says:

Increases in total sales were reported in all Federal Reserve districts except the Minneapolis district; they were greatest in the Richmond, Chicago and New York districts.

Percentage changes in total dollar sales between March 1928, and March 1929, are given by districts in the following table:

Federal Reserve District—	Percentage of Increase or Decrease in Sales, Mar. 1929 Compared with Mar. 1928.	Number of Stores Reporting.	
		Increase.	Decrease.
Boston	+5.6	54	27
New York	+8.7	39	8
Philadelphia	+5.8	34	11
Cleveland	+3.8	31	4
Richmond	+9.1	35	9
Atlanta	+1.9	16	11
Chicago	+9.0	30	23
St. Louis	+4.1	15	5
Minneapolis	—7.6	8	8
Kansas City	+6.5	20	4
Dallas	+6.9	13	5
San Francsico	+3.8	54	25
United States	+6.1	349	140

Note.—The month had 26 business days this year, 27 last year.

March Building Construction Lower Than in 1928—F. W. Dodge Corporation's Review of Building and Engineering Activity in the 37 States East of the Rocky Mountains.

New building and engineering work contracted for during March in the 37 States east of the Rocky Mountains amounted to $484,847,500, according to F. W. Dodge Corp. This was an increase of 34% over the total for February of this year, but there was a drop of 18% from the March 1928 total. Of the eight districts reviewed below, Texas was the only territory showing a drop from the preceding month's totals, and it was the only area showing an increase over the totals for March of last year. The "Review" goes on to say:

Analysis of the March building and engineering record showed the following important classes of work: $197,172,200, or 41% of all construction, for residential buildings; $75,583,800 or 16%, for commercial buildings; $71,508,200 or 15%, for public works and utilities; and $55,837,300 or 12%, for industrial projects.

Last month's contract total brought the amount of new construction contracted for during the past three months up to $1,256,089,300, as compared with $1,485,067,000 for new construction contracted for during the first quarter of 1928, the decrease being 15%.

New contemplated projects reported during March in the 37 Eastern States reached a total of $886,075,100. There was an increase of 15% over the amount reported in Feb. 1929 and there was an increase of about $2,000,000 over the amount reported during March 1928.

New York State and Northern New Jersey.

March construction contracts awarded in New York State and Northern New Jersey amounted to $111,539,200. There was a 49% gain over the preceding month's total, but there was a loss of 27% from the total for March of last year. The following were the classes of interest in last month's contract total: $56,648,200 or 51% of all construction, for residential buildings; $23,423,100 or 21%, for commercial buildings; $10,505,000 or 10%, for educational projects; and $7,682,300 or 7%, for public works and utilities.

During the first quarter of this year there was $288,209,300 worth of contracts let on new building and engineering work in this district, being a loss of 32% from the amount contracted for during the corresponding quarter of last year.

New work reported in contemplation during the past month reached a total of $270,006,100. This figure shows an increase of 14% over the total for the corresponding month of last year and there was an increase of 1% over the Feb. 1929 total.

New England States.

The New England States had $31,970,300 in contracts for new building and engineering work during the month of March. The above figure was 21% ahead of the total for Feb. 1929, but it was 24% below the total for March 1928. Included in the March building record were the following items of note: $14,115,400 or 44% of all construction, for residential buildings; $6,483,200 or 20%, for commercial buildings; $2,760,000 or 9%, for industrial projects and $2,750,900 or 9%, for public works and utilities.

New construction started in the New England States during the first three months of this year amounted to $87,719,400, which was a loss of 13% from the amount started during the first quarter of last year.

New contemplated work as reported last month in this territory reached a total of $43,264,900. This figure showed an increase of 12% over the amount reported in the preceding month, but there was a 14% loss from the amount reported during March of last year.

Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $59,069,200. The increase over Feb. 1929 was 17% and the decrease from March of last year was 16%. Analysis of the March contract total showed the following classes of importance: $31,394,000 or 53% of all construction, for residential building; $9,250,800 or 16%, for commercial buildings; $7,015,600 or 12%, for public works and utilities; and $4,293,900 or 7% for educational projects.

The March building and engineering record brought the total amount started in this district since the first of this year up to $158,842,300, being a drop of 5% from the total for the corresponding period of 1928.

New contemplated projects reported during March in the Middle Atlantic States amounted to $119,517,700. This figure shows an increase of 30% over the amount reported during February of this year and of 11% over the amount reported in March of last year.

The Pittsburgh District.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had $52,965,900 in contracts for new construction work during the past month. There was a gain of 6% over the Feb. 1929 total and a loss of 31% from the March 1928 record. The following were the most important items in the March building record: $17,300,300 or 33% of all construction, for residential buildings; $11,449,700 or 22%, for public works and utilities; $7,668,800 or 15%, for industrial projects; and $6,262,700 or 12%, for commercial buildings.

New building and engineering work contracted for in the Pittsburgh District since the first of this year has reached a total of $160,372,700, being an increase of 10% over the amount contracted for during the corresponding period of last year.

Contemplated new projects as reported last month in this territory amounted to $69,479,300, being an increase of 8% over the amount reported during the preceding month, but a loss of 39% from the amount reported during the month of March 1928.

The Central West.

During the month of March there was $159,609,300 worth of contracts awarded for new building and engineering work in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska). The above figure shows an increase of 61% over the total for February of this year, but it was 9% less than the total for March of last year. Included in last month's construction record were the following noteworthy items: $57,445,200 or 36% of the total, for residential buildings; $29,138,300 or 18%, for public works and utilities; $27,096,300 or 17%, for industrial projects; and $18,695,800 or 12%, for commercial buildings.

New construction started in the Central West during the first quarter of this year has reached a total of $372,101,300, being a loss of 16% from the amount started during the first quarter of 1928.

Contemplated new projects as reported during the past month in this area amounted to $225,022,600. There was an increase of 16% over the amount reported during the preceding month, but there was a loss of 5% from the amount reported during the corresponding month of a year ago.

The Northwest.

The Northwest (Minnesota, the Dakotas and Northern Michigan) had $5,494,300 in contracts for new building and engineering work during the past month. This figure was almost the same as the amount contracted for during March of last year and it was 47% ahead of the amount contracted for during February of this year. Included in the month's total were the following items of note: $1,838,900 or 33% of all construction, for residential buildings; $1,128,400 or 21%, for public works and utilities; $755,600 or 14%, for commercial buildings; and $589,700 or 11%, for educational projects.

During the past three months there was $15,461,700 worth of new building and engineering work started in the Northwest, as compared with $10,806,700 worth started during the first three months of 1928, the increase being 43%.

New contemplated work reported during March in this area amounted to $12,750,200. This figure shows increases of 34% over the amount reported during Feb. 1929 and of 9% over the amount reported during March 1928.

Southeastern States.

Construction started last month in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of $43,262,300. This figure was 26% in excess of the Feb. 1929 total, but it was 14% below the total for March of last year. The following were the important classes in the March building record: $11,404,200 or 26% of all construction, for residential buildings; $10,940,000 or 25%, for industrial projects; $8,496,100 or 20%, for public works and utilities; and $4,192,000 or 10%, for commercial buildings.

Last month's total brought the amount of new construction started in the Southeastern States since the first of this year up to $115,011,400, which was a drop of 16% from the amount started during the corresponding period of last year.

During the past month there was $101,133,100 worth of new work reported in contemplation in this district. This digure shows an increase of 47% over the amount reported during February of this year and it was 23% ahead of the amount reported during March of last year.

Texas.

The State of Texas had $20,937,000 in contracts for new building and engineering work during the past month. The above figure showed a drop of 3% from the Feb. 1929 total and a gain of 6% over the March 1928 total. Included in the March total were the following classes of note: $7,026,200 or 34% of all construction, for residential buildings; $6,520,200 or 31%, for commercial buildings; $3,846,900 or 18%, for public works and utilities; and $825,600 or 4%, for social and recreational projects.

During the first quarter of this year there was $58,371,200 worth of new construction contracted for in this State, as compared with $57,662,700 worth contracted for during the first quarter of last year, the increase being 1%.

New contemplated projects as reported during the past month amounted to $44,901,100. There were increases of 20% over the total for the preceding month and of 14% over the total for the corresponding month of 1928.

Annalists Weekly Index of Wholesale Commodity Prices.

It is announced that the Annalist Weekly Index of Wholesale Commodity Prices is unchanged from last week at 145.6. The further advices state:

Farm products lost the slight gains of last week, dropping from 144.2 to 143.6, largely because of the recession in live stock prices. The food products group, which showed an unusual decline last week in consonance with falling prices in the farm products group, recovered the loss, rising from 140 to 144. The recovery of sugar prices was responsible for this shift in position. The textile products and fuel groups have again shown declines, and the metal group dropped from 135.9 to 131, reflecting the week's decline in copper, iron and tin. Building materials and chemicals remain unchanged.

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

	April 9 1929.	*April* 2 1929.	*April* 10 1929.
Farm products	143.6	144.2	151.2
Food products	144.0	140.0	150.7
Textile products	151.9	152.3	152.6
Fuels	160.9	162.0	156.8
Metals	131.0	135.9	120.7
Building material	154.5	154.5	150.9
Chemicals	134.9	134.9	134.5
Miscellaneous	121.3	122.3	117.0
All commodities	145.6	145.6	147.3

Chain Store Sales Establish New Record.

Chain store company sales for the month of March and the first quarter of 1929 established a new high record for all time, according to figures compiled by George H. Burr & Co. of this city. Sales for the quarter ended March 31 1929 aggregated $167,419,289 for 19 leading companies, a gain of $22,190,639, or 15.3%, compared with the same period last year. For March, total sales were $67,571,537, a gain of $12,380,771 or 22.4%. The heavy business reported during March was due to the Easter trade while the month also contained five Saturdays. In 1928 March had only four Saturdays and Easter fell in April a year ago.

SALES FOR MONTH AND THREE MONTHS ENDED MARCH 31 1929, WITH COMPARATIVE GAINS OVER THE SAME PERIODS IN 1928.

	Mon of March.			*3 Mos. Ended Mar. 31.*		
	1929.	*Increase.*	*Inc.*	1929.	*Increase.*	*Inc.*
	$	$	%	$	$	%
F. W. Woolworth & Co.	24,528,483	2,688,733	12.3	61,563,869	3,617,575	6.2
S. S. Kresge Co.	12,566,987	1,712,008	15.8	31,360,238	2,527,820	8.8
W. T. Grant Co.	5,141,437	1,435,048	38.7	11,986,935	2,813,877	30.6
McCrory Stores	3,729,139	607,293	19.4	9,264,386	846,271	10.0
Daniel Reeves, Inc.	2,786,803	173,206	6.6	9,028,491	572,597	6.7
Melville Shoe	2,672,104	854,718	47.0	5,725,584	1,460,215	34.2
G. R. Kinney Co.	2,101,287	568,302	37.1	4,245,496	842,155	24.8
J. J. Newberry Co.	1,857,851	672,498	56.7	4,527,939	1,505,076	49.7
F. & W. Grand Stores	1,712,394	584,721	51.8	3,983,436	1,153,915	40.7
McLellan Stores	1,668,684	572,532	52.2	4,042,077	1,331,889	49.1
Lerner Stores Corp.	1,428,846	599,440	72.2	3,357,921	1,261,052	60.1
Waldorf System Inc.	1,385,778	125,248	9.9	3,912,358	265,176	7.2
Peoples Drug	1,243,653	332,024	36.4	3,424,101	1,038,888	43.6
G. C. Murphy Co.	1,198,987	411,254	52.2	2,923,074	864,275	41.9
Metrop. Chain Stores	1,138,358	226,271	24.8	2,819,860	463,334	19.66
Neisner Bros., Inc.	1,074,792	409,946	61.6	2,377,326	884,271	59.2
Isaac Silver & Bros.	615,066	135,414	28.2	1,420,933	240,568	20.3
Edison Bros Stores, Inc.	388,080	155,374	66.7	790,374	230,247	41.1
Berland Shoe Stores, Inc.	332,827	116,741	54.0	664,891	171,439	34.7
Totals	67,571,537	12,380,771	22.4	167,419,289	22,190,639	15.3

Loading of Railroad Revenue Freight Larger Than in 1928 But Lower Than in 1927.

Loading of revenue freight for the week ended on March 30 totaled 967,029 cars, the Car Service Division of the American Railway Association announced on April 9. This was an increase of 18,286 cars over the corresponding week last year, but a reduction of 19,433 cars under the corresponding week in 1927. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 415,244 cars, an increase of 36,659 cars above the corresponding week last year and 26,161 cars over the same week in 1927.

Coal loading totaled 128,350 cars, a decrease of 22,720 cars below the same week in 1928 and 46,359 cars below the same period two years ago.

Grain and grain products loading amounted to 39,398 cars, a decrease of 3,907 cars below the same week in 1928 but 1,898 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 25,847 cars, a decrease of 4,060 cars below the same week in 1928.

Live stock loading amounted to 23,605 cars, a decrease of 3,811 cars under the same week in 1928 and 3,321 cars under the same week in 1927. In the western districts alone, live stock loading totaled 18,426 cars, a decrease of 2,892 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 265,854 cars, an increase of 4,202 cars above the same week in 1928 and 1,865 cars over the same week in 1927.

Forest products loading amounted to 71,275 cars, 3.215 cars above the same week in 1928 and 443 cars above the same week in 1927.

Ore loading amounted to 11,888 cars, 3.476 cars above the same week in 1928 and 537 cars above the same week two years ago.

Coke loading totaled 11,415 cars, 1,172 cars above the same week last year but 657 cars below the corresponding week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Total	12,146,680	11,792,196	12,541,125

Mid-West Shippers' Advisory Board Forecasts Greater Business Activity in Second Quarter this Year than in Corresponding Period a Year Ago.

The volume of business activity in Mid-West territory in the second quarter of 1929 will be approximately 18% greater than in the corresponding months last year, according to advance forecasts of revenue freight car loadings made by the various commodity committees comprising the Mid-West Shippers' Advisory Board. The territory included in these forecasts covers the states of Illinois, Iowa and Wisconsin, northern Michigan and western Indiana. The statement issued by the Board April 6 says:

In this territory in the second quarter of 1928, 1,089,000 cars were loaded with the 26 principal agricultural and industrial products listed in the forecast. In the months of April, May and June of this year it is anticipated that the movement of these same commodities in this same territory will require 1,280,000 freight cars, an increase of 191,000 cars, or of approximately 18% above the second quarter of 1928.

Comparing April, May and June, 1929, with the same months a year ago, the following increases are anticipated in the movement of various commodities from Mid-West territory. There will be an increase of 67% in the movement of coal and coke, this increase being partially explained by the fact that in the second quarter of 1928 coal movement in this territory was exceedingly light on account of the heavy storage movement in the early months of the year. An increase of 30% is predicted in the movement of iron and steel. Potato shipments will increase 15%, while increases of 10% are forecast for the movement of grain, petroleum and its products, cement, and agricultural implements.

Ore movement is expected to increase about 8% over the second quarter of 1928, while a 7% increase is forecast in the movement of machinery. Increases ranging from 2 to 3% are also predicted for poultry and dairy products, brick and clay products, lime and plaster, paper, paper board and prepared roofing, and chemicals and explosives.

A volume of business approximately equal to that done in the second quarter of 1928 is anticipated in the movement of salt and of fertilizers.

Decreases are predicted in eight lines, amounting to 56% in the case of fresh fruits, 36% for fresh vegetables other than potatoes, 20% for hay, straw and alfalfa, 11% for sugar, syrup and molasses, 10% for flour and meal, 7% for livestock, 6% for lumber and forest products, and 5% for gravel, sand and stone.

The total percentage of increase—approximately 18%—forecast by the Mid-West Advisory Board for the second quarter of 1929, as compared with the same months of 1928, is the highest percentage of increase reported by any of the thirteen shippers' advisory boards which cover the entire country.

Business Outlook Considered Bright by J. R. Nutt of Union Trust Co. of Cleveland.

The business outlook, both for Cleveland and the nation, is bright, J. R. Nutt, President of the Union Trust Co., declares in his quarterly letter to stockholders of the institution: "It is gratifying to see so many evidences of a substantial and sound growth in industry and business throughout Greater Cleveland," Mr. Nutt says. "Cleveland should continue to go forward. All signs that may be read now would justify our optimism and sincere belief in that forecast. Manufacturers and general business country-wide continue in a satisfactory condition. In fact business throughout the entire nation is on a sound basis and if no over-speculation is indulged in, either in commodities or securities, there is no reason why it should not continue."

Further Gain in Employment in New York State Factories.

The March index of factory employment in New York State advanced over 1% from the February index of 97.4 based on the average of three years, 1925-1927. This movement in the main represents a seasonal change. Production generally quickens its pace after winter and reaches a spring peak in March. The three largest industries, metals, clothing and textiles, contributed most strongly to the advance. More workers were taken on at this season than in several years, according to Industrial Commissioner Frances Perkins. This conclusion summarizes the monthly reports to the Department of Labor made by a fixed list of more than 1600 manufacturing concerns. These factories cover a wide range of industries located in the various parts of the State.. The survey issued April 9 by the State Department of Labor also says:

There were several important aspects. The March increase followed after a 3% gain in February and was greater at this season than any in the past three years. More were employed this year than a year ago, not true in 1928 or 1927. This improvement over last year of almost five points exceeds any gain one month has reported over a previous year in a long period. March represents the fourth successive month able to surpass the number of workers employed a year ago.

Gains Fairly Widespread; Metals Firm.

Most of the industries shared in the gains this month. Reporting up-State factories took on three times as many workers as those in New

York City. The metals continued their strong upward movement. Important advances in several of the larger firms contributed mainly to the improvement in the instrument and appliance factories, railroad shops and auto and airplane concerns, although others participated in the advance. The general tendency was upward among the manufacturers of sheet metal and hardware, firearms, tools and cutlery, and machinery and electrical apparatus. The brass, copper and aluminum mills and shipbuilding yards reported irregular gains and the iron and steel plants reported a net increase.

The building industries recorded different movements. Workers were taken on by the architectural and structural iron concerns, by many of the lumber mills, by the stone and mineral firms, and by the lime, cement and plaster companies. The seasonal depression was still apparent in the brick yards. Paint manufacturers were less active. The heavy loss among the heating apparatus concerns for the month reflected the reductions in two plants; many of the others increased their staff but the total number of workers in the industry was less than a year ago.

Clothing and Textiles Advance Again.

Further progress was reported by all of the industries in the clothing and textile groups. The most important gains appeared in millinery, men's furnishings and women's apparel and underwear. Improvement also extended to the fur shops, producers of miscellaneous leather and canvas goods, rubber and gutta percha products and pearl, horn and bone articles. New York City shoe manufacturers were more successful in maintainning their forces than those up-State. Fairly heavy cuts were made by leather firms. The knit goods makers reported another marked advance but still fell below a year ago.

Gains in the grocery firms, plus small increases in the beverage and tobacco concerns, counteracted losses in the other food industries. Irregular downward changes occurred among the printers and paper box manufacturers. Temporary closing of one firm accounted largely for the loss among furniture producers, but piano manufacturers were generally less busy.

Conditions in Atlanta Federal Reserve District—Farm Work and Trade Hampered by Bad Weather.

Bad weather conditions during February and early March have not only seriously delayed farm work but have also affected trade adversely, says the Federal Reserve Bank of Atlanta in its March 31 Monthly Review—summarizing conditions in its district. In its further survey the Bank says:

The volume of retail and wholesale trade in the sixth district in February declined in comparison with January, and was also smaller than in February last year. Debits to individual accounts at 26 reporting cities of the district declined in February compared with January, but averaged somewhat greater than in February a year ago. Savings deposits reported by 82 banks at the end of February were slightly smaller than a month earlier, and averaged nearly 5% less than at the same time a year ago. Building permits issued at 20 reporting cities also declined slightly compared with January, and averaged 13% less than for February 1928.

Cotton consumption during February decreased in comparison with January, but was larger than for February of any other recent year. The production of cotton cloth and yarn was greater in February this year, than last. Production of pig iron in Alabama was in greater volume, and at a higher daily average rate of output, than for February last year, and the production of bituminous coal in Alabama continued greater than a year ago.

Loans by 30 weekly reporting member banks in the larger cities of the District increased between February 13 and March 13, and their investments declined, but the total of loans and investments was somewhat larger on March 13 than 4 weeks ago, and was greater than on the corresponding report date last year. Discounts for member banks by the Federal Reserve Bank of Atlanta declined during this 4 weeks' period but were still more than double those at the same time a year ago. Cash reserves on March 13 were greater than on any other report date in nearly a year.

Detailing conditions in retail and wholesale trade the Bank says:

Retail Trade.

The distribution of merchandise at retail in the Sixth District during February was slightly smaller than in January, and was in smaller volume than in February of the past three years. February sales by 45 reporting department stores were 1.9% smaller than their sales in January, while during the past five years February has shown an increase in department store sales over January. There was one more business day in February last year than this year. Total sales by these reporting department stores show a decrease of 5.5% compared with February 1928, and for the first two months of the year sales have averaged 1.5% smaller than in 1928. Stocks of merchandise on hand at the end of the month increased 10.3% compared with January, but were 3.6% smaller than a year ago. The rate of stock turnover was slightly less rapid than in February last year. Accounts receivable at the end of the month were 6.3% smaller than for January, but 3.2% greater than a year ago. Collections during February declined 19.0% compared with January, due partly to larger collections in January against holiday purchases, and were 7.4% smaller than in February last year. The ratio of collections during February to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.3%; for January this ratio was 34.7, and for February last year, 35.4%. For February, the ratio of collections to regular accounts for 33 firms was 33.4%, and the ratio of collections against installment accounts for 9 firms was 16.0%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 122 firms in eight different lines of trade, declined 8.1% in February compared with January, and was 5.7% less than in February last year. February sales nearly always decline in comparison with those for January, partly because of the shorter month, and partly because January nearly always brings a good deal of buying by retail firms which has been delayed until after the inventory period at the end of the year. Stocks of merchandise on hand at the end of February were 1.6% greater than a month earlier, but were 4% smaller than a year ago. Accounts receivable decreased 2.4% compared with January, and were one-half of 1% less than for February 1928. February collections were 8.3% smaller than those in January, and were nine-tenths of one per cent smaller than in February last year. Reports from many firms state that bad weather has been a large factor in holding down sales during February and early March because of the hesitancy on the part of merchants in the smaller towns and because of the difficulty traveling salesmen have had in covering their territories on account of bad road conditions.

Decline in Wholesale and Retail Trade in Dallas Federal Reserve District—Smaller Number of Failures One of Auspicious Trends Noted.

According to the Federal Reserve Bank of Dallas a sharp reduction in the business mortality rate was an important development in the Eleventh (Dallas) Federal Reserve District during February. In observing this in its April 1 Monthly Business Review the Bank says:

The number of failures and the amount of indebtedness involved not only showed a material reduction from the previous month but were considerably less than in February, 1928. In fact, the number of insolvencies was smaller than in any February since 1920 and it is necessary to go back to 1918 to find a February in which the liabilities of defaulting firms were smaller. The generally low rate of failures since the middle of 1928 is evidence of the increasing stability of business and industrial concerns in the district and the growing financial resources of the district's population.

The past month witnessed a substantial decline in the volume of merchandise distribution in both wholesale and retail channels. The smaller volume, while due in part to the shorter month, was partly attributable to the adverse weather which acted as a deterrent to consumer demand. Sales of department stores in larger cities were 6% less than in January and fell 4% below February, 1928. The distribution in most lines of wholesale trade likewise fell below both the previous month and the corresponding month last year. Charges to depositors' accounts at banks in larger centers during February, while reflecting a decline of 15% as compared to January, were 10% greater than in the same month a year ago.

The developments in the financial situation were due in part to seasonal factors. The daily average of combined net demand and time deposits of member banks totaled $961,260,000 in February as against $970,897,000 in January and compared with actual deposits of $904,251,000 on March 7 1928. There was a further return flow of currency from circulation, Federal Reserve notes in actual circulation amounting to $38,190,305 on March 15 as compared to $40,924,615 six weeks earlier. Federal Reserve Bank loans to member banks after remaining near the $20,000,000 level during February and the early days of March declined to $13,396,000 on March 15. This reduction seems to have been attributable in some measure to the influence of (1) certain seasonal factors which usually cause a temporary decline in member banks' borrowing at this season of the year (2) to a growing tendency on the part of member banks to use Federal Reserve credit only for the purpose of taking care of their normal needs arising in the ordinary course of business, and (3) to an advance in this bank's discount rate from 4½ to 5% on March 1.

Agricultural conditions during February were affected adversely by the cold, wet weather in the Eastern half of the district and the deficiency of moisture in the Western part. In the Eastern part farmers are from two to three weeks late with farm work but are taking full advantage of the fair weather in March to complete land preparation and to begin planting operations. Recent rains have relieved the drouthy condition in portions of the West but more rain is needed in many localities. Planting operations are becoming general in those sections of the district where conditions are favorable. Winter wheat and oats have made rapid growth since the advent of warmer weather. The condition of livestock and their ranges declined in February but livestock have come through the winter in good shape.

Construction activity as measured by the valuation of building permits issued at principal cities, reflected a gain of 8% as compared to the previous month but was 20% less than a year ago. The production, shipments, and new orders for lumber and the production and shipments of cement reflected a sharp decline.

We also give the Bank's comments on wholesale and retail trade:

Wholesale Trade.

A reduction in the volume of distribution of merchandise at wholesale was noticeable during February, which was due in part to the shorter month and in part to adverse weather conditions and the backwardness of agricultural operations in certain sections of the district. The cold, wet weather and muddy roads in some sections were deterrent factors in certain lines while the inability of farmers to proceed with farm work retarded sales of those items useful in this work. As merchants generally are keeping orders closely aligned with consumer demand, the let-up in consumptive buying was immediately reflected in wholesale distribution. Collections in most lines during February were slow.

The February sales of dry goods at wholesale reflected a further gain of 2.1% over the previous month but were 10.2% less than in the corresponding month last year. Reports indicate that consumer demand was affected adversely by the unfavorable weather and, as merchants are continuing the conservative policy of gauging orders by consumer purchases, this restricted to some extent distribution at wholesale. Stocks of wholesale merchants were 1.6% less than a month earlier and 13.8% less than a year ago. Collections reflected a substantial decline during the month.

The distribution of farm implements at wholesale reflected a seasonal decline of 16.7% as compared to the previous month but exceeded that of the corresponding month last year by 16.1%. Sales during the first two months of the year were 31.1% larger than in the same period of 1928. Reports indicate the demand has been good in all sections except portions of West and Northwest Texas where dry weather has retarded buying. Prices remained generally firm.

The demand for groceries at wholesale showed a seasonal decline of 7.5% as compared to the previous month and was 2.7% less than in the corresponding month last year. Business appeared to be somewhat spotty with buying generally good in those sections where conditions are favorable and slow in other sections. Dealers state that the outlook is generally favorable. Prices showed no material changes.

The distribution of drugs at wholesale reflected a sharp decline during February. Sales for the month were 24.5% less than in the previous month and 2.2% less than in the corresponding month last year. It should be borne in mind, however, that sales in December and January were unusually heavy. Collections showed a decline in February.

The sales of wholesale hardware firms showed but little change during the past month, being 0.3% greater than in January but 0.2% less than in February, 1928. The wet weather in many portions of the district which held up farming operations, has retarded the demand for some items of hardware. Collections during February showed a substantial reduction as compared to the previous month.

Retail Trade.

The distribution of merchandise at department stores in larger cities reflected a seasonal decline in February, sales being 5.7% less than in

January and 4.3% less than in the corresponding month last year. While the persistence of cold, rainy weather during February retarded business to some extent, the appearance of warmer weather in March and the early Easter has given an impetus to the demand for spring merchandise.

Reflecting receipts of spring merchandise, stocks on hand at the end of February were 12.5% larger than a month earlier, yet they were 5.1% less than a year ago. The rate of stock turnover during the first two months of the year was .48 as compared to .46 in the same period last year.

Collections reflected a slight decline in February. The ratio of February collections to accounts outstanding on February 1 was 36.3% as compared to 37.6% in January and 36.1% in February, 1928.

Lumber Demand Keeps Up—Unfilled Orders, Relative to Production, Attain Record Point for the Year.

Strong demand for softwood lumber continued through the week ended April 6 and no further falling off in hardwood requirements was indicated. Telegraphic reports from 806 hardwood and softwood mills for the week to the National Lumber Manufacturers Association give new business as 423,124,000 feet. This compares with orders for the week previous to 812 mills of 455,901,000 feet. The unfilled orders of the softwood mills are the equivalent of 28.5 days' normal production (the highest point for the year), as against 28.1 days' the preceding week and a month ago. New business for reporting hardwood units is 109% of production for the week.

Combined hardwood and softwood shipments for the week ended April 6 are reported as totaling 406,766,000 feet, compared with shipments of 436,579,000 feet (812 mills reporting) the previous week. Hardwood shipments reported from 23 fewer units are shown as 54,430,000 feet, as against 55,427,000 feet the preceding week. Production was reported from hardwood and softwood mills combined as 387,415,000 feet, while the 812 mills the week earlier reported 391,669,000 feet production. Figures reported by 704 hardwood and softwood mills for the corresponding week a year ago for production, shipments and orders, were respectively 301,662,000 feet, 328,967,000 feet, and 339,457,000 feet, adds the Association, which further states:

Unfilled Orders.

The unfilled orders of 353 Southern Pine and West Coast mills at the end of last week amounted to 1,126,228,950 feet, as against 1,111,253,450 feet for 351 mills the previous week. The 152 identical Southern Pine mills in the group showed unfilled orders of 285,301,950 feet last week, as against 288,238,450 feet for the week before. For the 201 West Coast mills the unfilled orders were 840,927,000 feet, as against 823,015,000 feet for 199 mills a week earlier. Altogether the 541 reporting softwood mills had shipments 103%, and orders 109%, of actual production. For the Southern Pine mills these percentages were respectively 109 and 105; and for the West Coast mills 100 and 109. Of the reporting mills, the 541 with an established normal production for the week of 333,267,000 feet, gave actual production 103%, shipments 106%, and orders 111% thereof.

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

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	541	305	549	328
Production	342,615,000	44,800,000	340,709,000	50,960,000
Shipments	352,336,000	54,430,000	381,152,000	55,427,000
Others (new business)	373,823,000	49,301,000	403,106,000	52,795,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 201 mills reporting for the week ended April 6 totaled 205,240,000 feet, of which 66,025,000 feet was for domestic cargo delivery, and 37,690,000 feet export. New business by rail amounted to 88,089,000 feet. Shipments totaled 188,953,000 feet, of which 68,474,000 feet moved coastwise and intercoastal, and 29,325,000 feet export. Rail shipments totaled 77,717,000 feet, and local deliveries 13,437,000 feet. Unshipped orders totaled 840,927,000 feet, of which domestic cargo orders totaled 315,563,000 feet, foreign 253,420,000 feet and rail trade 271,945,000 feet. Weekly capacity of these mills is 226,946,000 feet. For the 13 weeks ended March 30, 140 identical mills reported orders 12.3% over production and shipments 2.5% over production. The same mills showed a decrease in inventories of 3% on March 30, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 152 mills reporting, shipments were 9.15% above production, and orders 4.89% above production and 3.90% below shipments. New business taken during the week amounted to 72,321,000 feet (previous week 81,676,650); shipments, 75,258,300 feet (previous week 78,173,825; and production 68,951,982 feet (previous week 66,243,783). The normal production (three-year average) of these mills is 75,788,728 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 36 mills as 37,572,000 feet, as compared with a normal production for the week of 35,585,000. Thirty-four mills the previous week reported production as 34,211,000 feet. There were no noteworthy changes in shipments and orders last week.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 19,377,000 feet, as compared with a normal figure for the week of 17,894,000. Eighteen mills the week earlier reported production as 20,632,000 feet. Shipments were slightly lower last week, and new business slightly larger.

The California Redwood Association of San Francisco, reports production from 12 mills as 6,805,000 feet, compared with a normal figure of 7,254,000. Thirteen mills the week before reported production as 7,386,000 feet. There was a noticeable reduction in shipments last week, while new business showed a small increase.

The North Carolina Pine Association of Norfolk, Va., reports production from 76 mills as 12,317,000 feet, against a normal production for the week of 12,140,000. Seventy mills the preceding week reported production as 11,374,000 feet. There were no noteworthy changes in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 5,886,000 feet, as compared with a normal figure for the week of 8,133,000, and for the previous week 3,833,000. There was a slight decrease in shipments last week, and a substantial increase in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 28 mills as 2,333,000 feet, as compared with a normal production for the week of 3,930,000. Twenty-seven mills the week before reported production as 3,703,000 feet. There were heavy decreases in shipments and new business last week.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 40 units as 9,281,000 feet, as compared with a normal figure for the week of 10,243,000. Forty-two units the week earlier reported production as 10,066,000 feet. Shipments and orders showed marked decreases last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 265 units as 35,519,000 feet, as against a normal production for the week of 47,653,000. The week before 263 units reported production as 35,890,000 feet. There were nominal increases in shipments and new business last week.

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

LUMBER MOVEMENT FOR 14 WEEKS AND FOR WEEK ENDED APRIL 6 1929.

Association—	*Production.* Feet.	*Shipments.* Feet.	*Orders.* Feet.	*Normal Production for Week.* Feet.
Southern Pine (14 weeks)	921,183,000	954,650,000	1,010,372,000	
Week (152 mills)	68,952,000	75,258,000	72,322,000	75,789,000
West Coast Lumbermen's— (14 weeks)	2,260,354,000	2,246,862,000	2,432,878,000	
Week (206 mills)	189,373,000	189,432,000	205,582,000	172,259,000
Western Pine Mfrs. (14 wks)	375,634,000	432,995,000	480,468,000	
Week (36 mills)	37,572,000	36,286,000	40,030,000	35,858,0000
Calif. White & Sugar Pine— (14 weeks)	223,931,000	365,357,000	367,183,000	
Week (22 mills)	19,377,000	21,991,000	23,794,000	17,894,000
Calif. Redwood (14 weeks)	95,228,000	93,766,000	105,447,000	
Week (12 mills)	6,805,000	6,596,000	8,602,000	7,254,000
No. Caro. Pine (14 weeks)	139,043,000	131,322,000	122,803,000	
Week (76 mills)	12,317,000	11,806,000	12,608,000	12,140,000
Nor. Pine Mfrs. (14 weeks)	55,561,000	104,728,000	110,547,000	
Week (9 mills)	5,886,000	8,192,000	9,365,000	8,133,000
No. Hemlock & Hardwood— (Softwoods) (14 weeks)	62,522,000	47,149,000	56,110,000	
Week (28 mills)	2,333,000	2,775,000	1,520,000	3,930,000
Softwoods total (14 wks)	4,133,456,000	4,376,829,000	4,685,808,000	
Week (541 mills)	342,615,000	352,336,000	373,823,000	333,257,000
No. Hemlock & Hardwood— (Hardwoods) (14 weeks)	184,759,000	131,267,000	133,945,000	
Week (40 units)	9,281,000	5,775,000	5,298,000	10,243,000
Hardwood Mfrs. Institute— (14 weeks)	550,695,000	608,374,000	625,692,000	
Week (265 units)	35,519,000	48,655,000	44,003,000	47,653,000
Hardwood total (14 wks)	735,454,000	739,641,000	759,637,000	
Week (305 units)	44,800,000	54,430,000	49,301,000	57,896,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 205 mills show that for the week ended March 30, production was exceeded by both orders and shipments by 15.4% and 6.5%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

205 Mills report for week ended March 30 1929.
(All mills reporting production, orders and shipments.)

	Feet.
Production	190,392,237 (100%)
Orders	219,666,004 (15.4% over production)
Shipments	202,820,725 (6.5% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (258 IDENTICAL MILLS).

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

	Feet.
Actual production, week ended March 30	211,128,882
Average weekly production, 13 weeks ended March 30	177,889,974
Average weekly production during 1928	197,180,472
Average weekly production last three years	199,039,900
x Weekly operating capacity	264,077,881

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 199 IDENTICAL MILLS—1929.

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

Week Ended—	*Mar. 30.*	*Mar. 23.*	*Mar. 16.*	*Mar. 9.*
Production (feet)	187,810,914	182,814,150	182,791,154	177,579,631
Orders (feet)	216,033,499	202,313,770	175,212,920	189,789,489
Rail	88,882,031	83,755,626	75,491,329	78,542,108
Domestic cargo	74,068,500	67,136,897	51,047,278	65,466,580
Export	40,538,440	40,074,965	32,714,592	33,669,304
Local	12,544,528	11,346,282	15,959,721	12,111,497
Shipments (feet)	199,509,220	183,149,212	195,346,569	168,461,660
Rail	84,482,907	78,839,108	78,774,370	72,585,656
Domestic cargo	64,153,387	54,257,927	61,953,013	51,371,159
Export	38,328,398	38,705,895	38,659,465	32,393,348
Local	12,544,528	11,346,282	15,959,721	12,111,497
Unfilled orders (feet)	823,015,900	810,565,235	793,773,375	815,808,723
Rail	261,015,280	258,335,830	254,850,847	258,829,338
Domestic cargo	317,659,800	309,264,428	297,137,703	308,724,019
Export	244,340,820	242,964,977	241,784,825	248,255,366

112 IDENTICAL MILLS.

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

	Week Ended Mar. 30 '29.	*Average 13 Weeks Ended Mar. 30 .29.*	*Average 13 Weeks Ended Mar. 31 '28.*
Production (feet)	121,077,324	102,115,758	110,354,252
Orders (feet)	143,337,260	112,797,894	115,588,011
Shipments (feet)	125,426,841	103,785,386	105,291,069

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 23 '29 (109 mills).

	Orders on Hand Begin'g Week Mar.23 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Mar.23 '29.
Washing & Oregon (92 Mills.)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	90,350,710	23,432,190	152,639	18,451,803	95,178,458
Atlantic Coast	140,491,270	31,989,458	450,863	27,463,703	144,566,162
Miscellaneous	5,589,628	646,456	26,000	1,350,852	4,859,232
Total Wash. & Oregon	236,431,608	56,068,104	629,502	47,266,358	244,603,852
Brit. Col. (17 Mills)—					
California	2,347,919	250,000	None	1,302,000	1,295,919
Atlantic Coast	14,876,038	6,020,000	None	1,448,000	19,448,038
Miscellaneous	6,170,733	306,514	8,225	629,000	5,840,022
Total Brit. Columbia	23,394,690	6,576,514	8,225	3,379,000	26,583,979
Total domestic cargo	259,826,298	62,644,618	637,727	50,645,358	271,187,831

Falling Off in Paper Production in February as Compared With January—Increase Over February 1928.

The total paper production in February, according to identical mill reports to the American Paper and Pulp Association was 542,076 tons as compared with 598,591 tons in January and 523,018 tons in December 1928. The February 1929 production total was 542,076 tons as against 529,789 tons in February 1928, an increase of 2.3%. The association, under date of April 8, says:

All grades excepting hanging, wrapping, newsprint and book, registered increases in monthly production over last year. Paperboard production showed an increase of 9% over February, 1928, while felts and building increased 6%, tissue 1%, writing 3% and bag 23%. The following grades registered production decreases in February, 1929, as against February, 1928; hanging 27%, wrapping 5%, newsprint 8% and book 0.6%.

Shipments, as compared with February, 1928, showed an increase in all grades, except hanging papers, with the most substantial increases recorded in paperboard, bag, writing and tissue. Total stocks on hand at the end of February decreased about 3% as compared with the previous month but showed a 6% increase over stocks on hand at the end of February, 1928; newsprint, paperboard, hanging, and felts and building showed substantial increases over February, 1928 while bag, tissue and writing papers showed a decrease in stocks as compared with a year ago.

Identical pulp will report for February showed that the total production of all grades of pulp was about 1.5% less than February, 1928. Mill consumption was 2% less and shipments to the outside market 5% greater than during the corresponding month last year. February, 1929 production totaled 202,320 tons against 231,031 tons in January and 206,149 tons in December, 1928.

Total stocks on hand at the identical mills reporting, registered a decrease of almost 14% as compared with the last year. All the individual grades, excepting soda pulp, showed decreases in inventory as compared with the same time last year.

Report of Paper Operations in Identical Mills for the Month of February 1929.

Grade—	Production Tons.	Shipments. Tons.	Stks. on Hand End of Month —Tons.
Newsprint	103,644	108,375	35,642
Book	90,388	93,508	48,590
Paperboard	202,957	201,550	54,332
Wrapping	49,637	49,212	53,071
Bag	15,670	15,371	7,998
Writing	30,231	31,099	39,879
Tissue	11,752	12,306	8,664
Hanging	4,319	4,129	2,793
Felts and building	5,994	6,945	2,219
Other grades	27,484	27,961	17,719
Total all grades	542,076	550,456	270,907

Report of Wood Pulp Operations in Identical Mills for the Month of February 1929.

Grade—	Production Tons.	Used During Month— Tons.	Shipped During Month— Tons.	Stocks on Hand End of Month— Tons.
Groundwood	82,562	79,754	1,977	86,575
Sulphite news grade	34,935	32,611	2,854	8,159
Sulphite bleached	24,230	21,867	2,484	2,481
Sulphite easy bleaching	3,318	2,951	305	729
Sulphite Mitscherlich	6,263	5,424	1,066	1,096
Sulphate pulp	28,488	23,965	5,157	4,166
Soda pulp	22,475	15,896	7,640	4,613
Pulp—Other grades	49	------	48	9
Total All grades	202,320	182,468	21,531	107,828

Tire Output Larger—Shipments Decrease—Inventory Reaches New High Figure.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total number of 5,183,693 pneumatic casings —balloons, cords and fabrics—and 30,211 solid and cushion tires were produced in the month of February 1929, as compared with 4,772,276 pneumatic casings and 36,328 solid and cushion tires in the corresponding month last year and 5,041,530 pneumatic casings and 31,927 solid and cushion tires in January 1929. Shipments in the month of February this year amounted to 3,961,751 pneumatic casings and 31,904 solid and cushion tires as against 4,969,647 pneumatic casings and 33,537 solid and cushion tires in the preceding month and 3,773,544 pneumatic casings and 38,715 solid and cushion tires in the month of February 1928.

Inventory at Feb. 28 1929 showed 11,620,960 pneumatic casings, a new high figure, as compared with 10,284,158 at Jan. 31 last, and 8,790,709 at Feb. 29 1928. Inventory of both balloon and high pressure inner tubes at Feb. 28 1929 amounted to 12,749,141 as against 11,539,495 at Jan. 31 last and 10,987,647 at Feb. 29 1928.

The Association, in its bulletin, dated April 10, also gave the following statistics:

Month of February—	1929. Production.	1929. Shipments.	1928. Production.	1928. Shipments.
Tires—				
Balloon casings	3,796,660	2,976,698	3,021,548	2,500,013
High pressure cords	1,373,691	974,185	1,697,498	1,244,812
High pressure fabrics	13,342	10,868	53,230	28,719
Total pneumatics	5,183,693	3,961,751	4,772,276	3,773,544
Solid and cushion tires	30,211	31,904	36,328	38,715
Total	5,213,904	3,993,655	4,808,604	3,812,259
Inner Tubes—				
Balloon inner tubes	3,675,116	2,908,406	3,221,756	2,602,362
High pressure inner tubes	1,401,539	1,049,851	1,949,539	1,470,668
Total	5,076,655	3,958,257	5,171,295	4,073,030
First Two Months—				
Tires—				
Balloon casings	7,267,256	6,475,819	5,398,847	4,989,404
High pressure cords	2,930,964	2,428,364	3,282,248	2,740,859
High pressure fabrics	15,632	12,567	109,438	89,123
Milimeter casings x	11,371	14,648	------	------
Total pneumatics	10,225,223	8,931,398	8,790,533	7,819,386
Solid and cushion tires	62,138	65,441	72,607	72,512
Total	10,287,361	8,996,839	8,863,140	7,891,898
Inner Tubes—				
Balloon inner tubes	7,022,776	6,538,985	5,632,880	5,141,897
High pressure inner tubes	2,934,697	2,843,717	3,619,433	3,485,412
Millimeter inner tubes y	7,314	6,810	------	------
Total	9,964,787	9,389,512	9,252,313	8,630,309

x Formerly included under high pressure cords. y Formerly included under high pressure inner tubes.

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

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

Period—	Month of Feb. 1928.	2 Mos. End. Feb. 28 '29.	Calendar Years— 1928.	1927.
Cotton fabrics (lbs.)	20,326,530	40,106,011	222,243,398	177,979,818
Crude rubber (lbs.)	57,558,636	111,719,165	600,423,401	514,994,728

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

Period—	Month of Feb. 1929.	2 Mos. Ended Feb. 28 1929.	Calendar Year 1928.
Gasoline consumed (gallons)	956,088,000	1,874,628,000	13,633,452,000
Passenger cars produced x	438,876	802,350	4,023,350
Trucks produced x	61,296	117,237	576,416

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

Tire manufacturers in the United States produced a total of 6,911,590 pneumatic casings during the month of February according to estimates issued by The Rubber Association of America, Inc. The Association's estimates are based on reports furnished by manufacturers who produce approximately 75% of the total for the United States. Total production of inner tubes is estimated at 6,769,140 and total production of solid and cushion tires at 40,281 for the month.

Total shipments during February are estimated as follows: Pneumatic casings, all classes, 5,282,334; inner tubes, 5,277,676, and solid and cushion tires, 42,538.

Inventories as of Feb. 28 1929, are estimated as 15,494,613 for all pneumatic casings; 16,998,854 for inner tubes and 196,220 for solid and cushion tires.

The tire industry is estimated to have consumed a total of 76,744,848 pounds of crude rubber and 27,102,040 pounds of cotton fabric during the month of February, in the manufacture of all types of pneumatic casings, inner tubes and solid and cushion tires.

Sales and Shipments of Cotton Cloths During March in Excess of Production.

Both sales and shipments of standard cotton cloths during March were again in excess of production according to the report made public Apr. 9 by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks. The Association's advices in the matter state:

Sales during March amounted to 358,333,000 yards. They were equivalent to 120.2% of production, which was 297,994,000 yards.

Shipments amounted to 325,633,000 yards, or 109.3% of production.

Stocks on hand at the end of the month were 345,311,000 yards, a decrease of 7.4% as compared with stocks at the beginning of the month.

Unfilled orders on Mar. 31 amounted to 504,876,000 yards, an increase of 6.9% as compared with unfilled orders on Mar. 1.

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

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of March, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public April 5 by the Grain Exchange Supervisor at Chicago. For the month of March 1929, the total transactions at all markets reached 1,594,464,000 bushels, compared with 1,807,971,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in March 1929 amounted to 1,362,512,000 bushels, against 1,575,511,000 bushels in March 1928. Below we give the details for March, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

Date—March 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	28,274	19,418	1,798	329	----	----	49,819
2	18,879	9,049	1,620	337	----	----	29,885
3 Sunday							
4	34,790	18,722	4,853	517	----	----	58,882
5	50,935	18,189	5,804	706	----	----	75,634
6	39,735	14,415	4,918	689	----	----	59,757
7	33,007	11,817	2,239	591	----	----	47,654
8	22,535	8,363	2,345	168	----	----	33,411
9	31,716	12,914	1,873	479	----	----	46,982
10 Sunday							
11	33,427	15,221	1,584	461	----	----	50,693
12	44,954	9,704	802	499	----	----	55,959
13	54,485	10,988	952	764	----	----	67,189
14	34,041	9,758	574	394	----	----	44,767
15	26,730	5,446	1,619	408	----	----	34,203
16	20,396	6,948	1,081	161	----	----	28,586
17 Sunday							
18	33,172	21,269	1,914	641	----	----	56,996
19	22,639	15,463	2,916	459	----	----	41,477
20	31,539	24,467	4,144	696	----	----	60,846
21	18,865	12,975	1,045	274	----	----	33,159
22	61,964	23,738	3,704	1,426	----	----	90,832
23	55,479	15,201	2,641	1,501	----	----	74,822
24 Sunday							
25	33,892	14,813	1,544	804	----	----	51,053
26	72,126	33,186	4,762	1,620	----	----	111,694
27	38,926	18,978	2,371	1,242	----	----	61,517
28	39,518	16,333	1,472	695	----	----	58,018
29 Holiday							
80	23,252	12,956	1,360	909	----	----	38,477
31 Sunday							
Total Chicago Bd. of Tr	905,276	380,331	59,935	16,770	----	----	1,362,312
Chicago Open Board	39,520	13,096	590	15	----	----	53,221
Minneapolis C. of C	66,920	-----	6,312	2,672	5,346	1,345	82,595
Kansas City Bd. of Tr.	42,340	18,115	-----	-----	----	----	60,455
Duluth Board of Trade.	*22,119	-----	-----	1,702	2	680	24,503
St. Louis Merch. Exch.	3,445	1,591	-----	-----	----	----	5,036
Milwaukee C. of C	2,540	2,507	590	329	----	----	5,966
Seattle Grain Exchange	376	-----	-----	-----	----	----	376
Los Angeles Grain Exch	------	-----	-----	-----	----	----	------
San Francisco C. of C.	------	-----	-----	-----	----	----	------
Tot. all markets Mar.'29	1,082,536	415,640	67,427	21,488	5,348	2,025	1,594,464
Tot. all markets Mar.'28	922,323	732,315	110,016	37,591	2,921	2,805	1,807,971
Tot. Chic. Bd. Mar. '28	773,908	675,642	96,349	29,612	----	----	1,575,511

* Durum wheat with the exception of 1,335 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MARCH 1929.

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

March 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	*137,812,000	a81,390,000	*24,864,000	a8,770,000	252,836,000
2	138,847,000	80,903,000	25,715,000	8,716,000	254,181,000
3 Sunday					
4	139,727,000	81,267,000	26,381,000	8,727,000	256,102,000
5	139,903,000	80,703,000	26,369,000	8,692,000	255,667,000
6	140,311,000	80,198,000	26,747,000	8,534,000	255,790,000
7	141,136,000	80,094,000	26,781,000	8,460,000	256,471,000
8	141,664,000	79,597,000	26,782,000	8,467,000	256,510,000
9	143,722,000	80,173,000	26,834,000	8,489,000	259,218,000
10 Sunday					
11	144,022,000	81,027,000	26,953,000	8,556,000	260,558,000
12	145,535,000	80,990,000	26,980,000	8,528,000	262,033,000
13	144,418,000	79,946,000	26,954,000	8,562,000	259,880,000
14	144,901,000	80,271,000	26,883,000	8,606,000	260,661,000
15	145,925,000	80,299,000	27,090,000	8,682,000	261,996,000
16	147,368,000	79,946,000	27,168,000	8,659,000	263,141,000
17 Sunday					
18	148,971,000	80,703,000	27,478,000	8,439,000	265,591,000
19	149,331,000	80,420,000	27,938,000	8,483,000	a266,172,000
20	148,688,000	78,684,000	28,277,000	8,411,000	264,060,000
21	150,107,000	78,130,000	28,162,000	8,426,000	264,825,000
22	a151,033,000	76,915,000	28,608,000	8,472,000	265,028,000
23	149,651,000	76,190,000	a28,633,000	8,220,000	262,694,000
24 Sunday					
25	148,774,000	76,063,000	28,599,000	*81,131,000	261,567,000
26	144,229,000	73,137,000	28,459,000	8,344,000	254,169,000
27	144,473,000	73,528,000	28,206,000	8,516,000	254,723,000
28	144,000,000	72,463,000	28,100,000	8,571,000	253,134,000
29 Holiday					
30	143,421,000	*70,523,000	28,033,000	8,293,000	*250,270,000
Average—					
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000

* Low. *a* High.

Production of Cotton Goods in 1927 at Record Figures.

Referring to the figures showing the production of cotton goods during 1927 which were recently released by the Bureau of the Census, Edward T. Pickard, Chief of the Textile Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, makes the following interestingly deductions and observations, it is noted by the Association of Cotton Textile Merchants of New York under date of April 8:

The production of goods over 12 inches in width was approximately 8,980,000,000 square yards in 1927 compared with 7,742,000,000 square yards in 1925, 8,264,000,000 square yards in 1923, and 6,703,000,000 square yards in 1921. The production in 1927, therefore, exceeds by almost three quarters of a billion square yards the previous highest output in the history of the industry. The average mill price per yard in 1927 was 13.18 cents compared with 16.08 cents in 1925 or a decline of 18%. The average weight in yards per pound in 1927 was 3.69 compared with 3.74 in 1925. The average price per pound of goods was 48.64 cents in 1927, compared with 60.12 cents in 1925. For the year the average daily price of middling raw cotton in New York was 17.5 cents in 1927 compared with 23.6 cents in 1925.

Some conspicuous changes took place in the 1927 production with respect to the quantities of some classes of goods. For example, there were considerable increases in the production of osnaburgs, sheetings, drills, denims, napped fabrics, towels and towelings, tobacco cloths and print cloths, while declines were noted in sheets and pillow cases, pillow tubing, lawns, nainsooks and cambrics, twills and sateens, ginghams and cotton shirtings.

In July 1925 there were 37,929,000 spindles in place compared with 36,696,000 in July 1927, a decline of 1,233,000. Active spindles in 1925 averaged 35,032,000 compared with 34,410,000 in 1927, a decline of 622,000 active spindles. Spindle hours and percentage of activity since 1923 were as follows:

Year—	*Spindle Hrs.*	*% of Activity.*	*Year—*	*Spindle Hrs.*	*% of Activity.*
1923	99,508,000,000	98.9	1927	104,450,000,000	104.7
1924	80,275,000,000	78.5	1928	92,749,000,000	95.5
1925	94,600,000,000	92.9	1929 2 mos.		
1926	97,029,000,000	95.4	average	8,723,287,000	111.15

Although the smaller amount of cotton consumed, lessened spindle activity and poor cotton textile business during 1928 indicates that an overproduction occurred during the year 1927, the early months of 1929 point to an even greater activity and production of goods than for the similar months in 1927.

For the months of January and February in 1927 compared with the same months for 1929 the following statistics emphasize this point:

	1927 *January & February.*	1929 *January & February.*
Cotton consumed (bales)	1,192,755	1,266,487
Percentage of activity	104.25	111.15
Average monthly spindle hours	8,397,000,000	8,723,000,000

Cotton consumed during the census years since 1923 was as follows:

1923 (bales)	6,521,000	1927 (bales)	7,405,000
1925 (bales)	6,433,000	1928	6,576,000

Although 1928 was not a census year the cotton consumption figures indicate a considerable lessened activity from 1927. While, of course, cotton consumed during the months of January and February 1929 cannot be considered as a basis for the assumption that consumption will continue at the same rate, it is nevertheless interesting to note that the consumption during those two months of 1929 was at the rate of approximately 7,600,000 bales per year.

That production of goods in 1923 and 1927 was considerably in excess of consumption is clearly indicated by the statistics for the years 1924 and 1928. For example, there were well over 19,000,000,000 fewer spindle hours or 20% less activity in 1924 compared with 1923. In 1928 there were 12,000,000,000 fewer spindle hours or a lessened activity of approximately 10% compared with 1927. For the first two months of 1929 the industry was running at over 111% of single shift capacity or as has been pointed out previously at a higher rate than for the same months in 1927 and at a rate which compares with 104.7% average for the whole year of 1927.

If we assume that goods produced during January and February of 1929 were of the same average weight in yards per pound as those produced in 1927, the consumption of cotton during January and February indicates that there were turned out over 1,536,000,000 square yards of goods or about 30,725,000 square yards for each working day in January and February 1929.

If from the total mill value of cotton goods, yarns for sale, thread, &c., produced in 1927, we deduct the total of payments for wages, raw materials, mill supplies, fuel and purchased power, there remains available for salaries, rent, depreciation, insurance, selling expenses, taxes, interest and all other such items of expense together with possible profits a sum equivalent to 9.57 cents per pound of products in 1927 against 9.93 cents per pound of products in 1925. This means that for each pound of products in 1927 there was one-third of a cent or 3.6% less money than in 1925, available to meet all such expenses and provide for possible profits.

Growing Interest in Styled Cotton Fabrics Reported by E. C. Morse of Cotton Textile Institute.

Reports from retail merchants in all parts of the country indicate a widespread and growing interest in styled cotton fabrics, Ernest C. Morse of the Cotton Textile Institute told members of the National Association of Textile Dyers and Finishers in an address at their spring meeting at Providence on April 6. As an index of this interest Mr. Morse referred to the large number of requests which the Institute is receiving for information concerning styled fabrics. More than 5,000 copies of the Institute's new style bulletin, "Flashes of Fashion," have already been requested by retail merchants. Analysis of the first 183 requests from these stores shows that over 2,700 copies have been requested for: Sales departments, 1,001; buyers, 758; merchandise managers, 285; advertising departments, 212; training departments, 116; stylists, 98; miscellaneous, 254. Mr. Morse said:

All these requests represent a real interest in cotton and it will be distinctly encouraging to see this interest translated into demand for spring and summer fabrics.

There is no question that certain cotton fabrics are definitely established with style leaders this season. This is particularly true of those that are designed for morning, sports and afternoon wear, as well as for more formal evening dresses. Included among the favored styled cottons are piques, ginghams, organdies, broadcloths, lawns and dimities.

Further evidence of the growing demand for styled cottons may be found in the fact that 25% more fabrics were finished during the first two months his year than in the corresponding period of 1928.

Petroleum and its Products—Secretary Wilbur Proposes Joint State Board to Conserve Oil.

An inter-State compact, to be authorized under the Constitution through Congressional action, is proposed by the Federal Oil Conservation Board for the purpose of constructive conservation to "secure the nation from the very real peril that will lie in the reckless exhaustion of our oil resources." This plan, an outgrowth of the Government's refusal to sanction the conservation plan as outlined by the American Petroleum Institute, was made known Thursday in a letter from Secretary of the Interior Wilbur to R. C. Holmes, chairman of the general committee of the American Petroleum Institute.

Secretary Wilbur's proposal, which would make the Federal Government a party to the compact, will meet with the general approval of the industry, as offering a basis for immediate action, it is believed. Dr. George Otis Smith, director of the Geological Survey and technical advisor to the Federal Board, has been delegated to confer with the Governors of three or four of the dominating oil producing States relative to the carrying-out of such a proposal. It is believed that Secretary Wilbur's action in thus offering the co-operation of the Federal Government was hastened by Mr. Holmes' recent statement in which he urged oil producers to proceed with the original Institute plan and test its validity in the courts.

Secretary Wilbur points out, in his letter, that the legal obstructions to the Institute plan of curtailing oil production to the 1928 level makes the problem one which can be satisfactorily solved only through the action of the different States affected. He believes that such a compact as suggested by the Federal Board, if consummated on constructive lines, "should extend the life of our oil resources and give greater stability to the industry, should vastly increase the returns to those States, and at the same time should protect the consumer." Mr. Wilbur reviews the investigation conducted by the Federal Board over a period of years, which showed large wastes in the production and utilization of oil and an "alarming prospect as to our future supplies."

Meanwhile, Sir Henri Deterding, managing director of the Royal Dutch Shell Group, sailed for home Wednesday, the purpose of his trip here as yet unfulfilled. However, Sir Henri, who came here to confer with the American Petroleum Institute regarding their conservation plan, pledged his support and co-operation for world-wide conservation of oil supplies as a unit, regardless of geographical division. Before sailing he warned that conservation was imperative for the well-being of the entire industry, and made this significant statement: "Continue the present practises of bringing oil out when it is not needed; the attendant waste of such practice; forcing this excess oil into inferior uses for which it should never be consumed, and in six years you will have oil at $5 a barrel. Then will follow the usual frantic search for new pools, the repeating of the procedure of excess and waste in drilling and uneconomical production."

While this discussion is being carried on, independent efforts to hold production of crude oil in the flush areas down to an approximate market requirement are reported to be succeeding. Oklahoma and Kansas reports are favorable, and California operators expect that legislation will be enacted there whereby the State will have the authority to approve conservation steps.

April 8: Other companies met the 20c. advance to $1 a barrel on East Luling crude, made by Sun Pipe Line Co.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa.	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark, 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE AND KEROSENE PRICES ADVANCE AS WEATHER STIMULATES CONSUMPTION.

Strength in refinery gasoline mounted during the week and price advances were reported over a wide area. Refiners are now booking business at 8¾c. per gallon at terminals, and little shading is reported. U. S. motor gasoline in tank cars at refinery has been advanced to 9¼c. and an advance in tank wagon prices in Pennsylvaniaand Delaware of 1c. a gallon was made by Sinclair Refining, Atlantic Refining and Gulf Refining companies.

The advances of the week were centered for the most part in domestic grades of gasoline. The high gravity movement was slow outside of the coastal areas.

U. S. motor gasoline in Mid-Continent refining centres is higher. The movement of high gravity gasoline, however, is sluggish. Natural gasoline has been in strong demand in interior markets. Furnace oils fell off slightly in demand and a slight price shading is reported.

Kerosene business was improved slightly, and the Standard Oil Co. of Ohio announced an advance of 1c. a gallon on tank wagon and service station.

Weather conditions throughout the East generally are credited with the increase in consumption. The arrival of spring-like weather along the Atlantic coast was especially noted over the last week-end.

April 9—Standard Oil Co. of Ohio advanced kerosene tank wagon and service station price 1 cent.

April 9—Warner-Quinlan Co. advance U. S. motor gasoline tank car refinery to 9¼ cents.

April 10—Other companies meet Warner-Quinlan advance on U. S. motor gasoline tank car refinery to 9¼ cents.

April 11—Sinclair Refining, Atlantic Refining and Gulf Refining companies announce advance of 1 cent a gallon in tank wagon price of gasoline in Pennsylvania and Delaware.

April 11—Acewood Petroleum Co. announces advance of ¼ cent a gallon in tank car price of U. S. motor gasoline at N. Y. Harbor terminals.

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

New York (Bayonne)	.08¾	Arkansas	.06⅞	North Louisiana	.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.07¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09

Gasoline, Service Station, Tax Included.

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

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

New York (Bayonne)	.08¼	Chicago	.05⅜	New Orleans	.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

New York (Bayonne)	1.05	Los Angeles	.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)	.05¼	Chicago	.03	Tulsa	.03

Secretary Wilbur Thinks Oil Restriction Rests With States—Federal Conservation Board to Have Dr. George Otis Smith Take the Matter Up With Governors of Leading Oil Producing States.

Secretary Ray Lyman Wilbur, of the Department of the Interior, as a member of the Federal Oil Conservation Board, and speaking for his associates, James W. Good, Secretary of War; Charles F. Adams, Secretary of the Navy, and Robert P. Lamont, Secretary of Commerce, has sent to R. C. Holmes, Chairman of the General Committee of the American Petroleum Institute the following letter:

The Board has now given consideration to questions effecting the waste of oil due to the present large over-production. I may recall that at our meeting with your directors resolutions were presented which had been adopted by the American Petroleum Institute proposing restriction of the production of petroleum in the United States during the year 1929 to an amount not in excess of the 1928 production and asking the approval of the Board to such a course.

As explained to the directors of the Institute, the Oil Conservation Board possesses no authority to approve such an agreement as that proposed and the Board is advised that any such action on the part of the Institute would possibly constitute a violation of the Sherman Act. It would further appear that the joint legal committee appointed in December, 1927, of which three members were chosen by the American Bar Association, three by the Government, and three by the Petroleum Institute, came to the same conclusion, and recommended legislation.

Purely negative action does not cure the prime difficulty— the rapid waste of our oil resources. The purpose of the Board has been to find a constructive method for the prevention of the present reckless waste of oil and it naturally sympathizes with every practicable step.

As you are aware, the investigations of the Board over the past few years have demonstrated large wastes in the production and utilization of our oil, and an alarming prospect as to our future supplies. Its conclusions, in which it has been confirmed by scientific investigation and a considerable part of the industry, were that in the long view the positive method of conservation is the initial control of development through the control of drilling to the end that upon discovery of a new oil pool a plan for its development should be established which would prevent the waste of gas, the consequent loss of gas pressures and its serious effect upon the total yield of the pool and to prevent other great losses which arise from flush flows due to periodic over-production, from feverish competition and offset drilling, with its consequence in unnecessary diversion of oil from gasoline to fuel on such occasions. Had such control been in action during the last three years, not only would the present situation not have arisen, but the vast present waste of oil by diversion from gasoline to fuel would not be taking place. While such a course could not be wholly applied to old pools, it could be made effective in new pools and new strata. It is upon this program that the Board has sought co-operation of the industry. To solely close off production temporarily to relieve present congestion and stop the immediate waste of gasoline to fuel would not effect the real problem—that is, the long view wastes mentioned above.

It was determined by the legal advisory committee above mentioned that there were no constitutional grounds upon which the Federal Government could impose such a regulation of drilling, but that the sole legal authority for such action lies within the State Governments themselves. Suggestions were made which have been or are in course of discussion in the legislature in various oil producing States.

The problem appears to the Board, therefore, due to the legal inhibitions, to be one in the real solution of which action must be secured from the different States. The Board recognizes that individual State action without co-ordination would not cover the question, but with view to bringing about such a program and its co-ordination, the Board believes it would be worth while to renew discussion with the State authorities of the three or four principal oil producing States, particularly to learn if it is not possible for them to enter upon an Inter-State Compact under the provisions of the Constitution authorizing such compacts to which the Federal Government through Congressional action would be a party. The character of such a compact would need much consideration but it could well comprise creating a joint board for the purposes of constructive conservation and thus secure the nation from the very real peril that will lie in the reckless exhaustion of our oil resources. With this in view the Board is planning to have Dr. George Otis Smith, on its behalf, visit and interview the Governors of three or four dominating oil producing States and learn their views upon such a proposal.

It believes that the above suggestion, if it can be consummated on constructive lines, should extend the life of our oil resources and give greater stability to the industry, should vastly increase the returns to those States, and at the same time should protect the consumer.

Crude Oil Output in United States Again Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 6 1929 was 2,658,100 barrels, as compared with 2,627,250 barrels for the preceding week, an increase of 30,850 barrels. Compared with the output for the week ended April 7 1928 of 2,395,250 barrels per day, the current figure shows an increase of 262,850 barrels daily. The daily average production east of California for the week ended April 6 1929 was 1,880,900 barrels, as compared with 1,845,350 barrels for the previous week, an increase of 35,550 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Apr. 6 '29.	*Mar.* 30 '29.	*Mar.* 23 '29.	*Apr.* 7 '28.
Oklahoma	673,700	644,350	677,650	627,750
Kansas	97,850	94,150	94,950	114,500
Panhandle Texas	66,100	60,700	58,150	72,950
North Texas	83,450	83,800	83,650	66,150
West Central Texas	52,350	52,350	52,350	54,350
West Texas	374,550	378,850	384,550	369,450
East Central Texas	19,900	19,900	19,800	23,050
Southwest Texas	71,900	72,200	68,650	24,000
North Louisiana	35,550	35,700	35,850	45,050
Arkansas	73,100	74,250	74,700	84,700
Coastal Texas	130,150	126,600	128,150	107,050
Coastal Louisiana	20,700	21,550	20,600	16,350
Eastern	110,250	109,750	109,250	104,500
Wyoming	51,150	51,400	53,200	55,250
Montana	9,600	10,200	10,200	11,950
Colorado	7,100	6,750	7,050	7,450
New Mexico	3,500	2,850	2,950	2,350
California	777,200	781,900	773,900	608,400
Total	2,658,100	2,627,250	2,655,600	2,395,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 6 1929, was 1,548,450 barrels, as compared with 1,516,250 barrels for the preceding week, an increase of 32,200 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 1,499,200 barrels, as compared with 1,466,700 barrels, an increase of 32,500 barrels.

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

	—Week Ended—	
Oklahoma—	*Apr.* 6.	*Mar.* 30.
Allen Dome	25,850	26,150
Bowlegs	35,250	32,900
Bristow-Slick	19,500	19,400
Burbank	21,700	21,850
Cromwell	7,600	7,650
Earlsboro	61,150	56,050
Little River	75,650	72,200
Logan County	11,150	11,250
Maud	27,600	27,600
Mission	28,550	24,050
St. Louis	108,450	98,750
Searight	10,150	9,850
Seminole	35,000	31,550
Tonkawa	10,050	10,050
Kansas—		
Sedgwick County	15,500	11,100
Panhandle Texas—		
Carson County	6,200	6,600
Gray County	30,750	26,400
Hutchinson County	26,650	25,200
North Texas—		
Archer County	16,700	16,800
Wilbarger County	27,400	27,600
West Central Texas—		
Brown County	8,750	8,700
Shackelford County	13,500	13,300
West Texas—		
Crane & Upton Counties	49,400	49,200
Howard County	44,100	46,500
Pecos County	87,900	86,750
Reagan County	18,700	18,400
Winkler County	161,550	165,100
East Central Texas—		
Corsicana-Powell	8,200	8,250
Southwest Texas—		
Laredo District	11,500	11,750
Luling	12,750	12,850
Salt Flat	39,950	40,050

	—Week Ended—	
North Louisiana—	*Apr.* 6.	*Mar.* 30.
Haynesville	5,450	5,450
Urania	5,800	5,900
Arkansas—		
Champagnolle	9,250	10,050
Smackover (light)	6,300	6,300
Smackover (heavy)	49,250	49,550
Coasta Texas—		
Hull	9,750	10,000
Pierce Junction	15,400	12,200
Spindletop	32,700	32,500
West Columbia	7,000	7,950
Coastal Louisiana—		
East Hackberry	3,100	3,200
Sulphur Dome	2,100	3,000
Sweet Lake	400	400
Vinton	4,300	4,500
Old Hackberry	3,900	2,850
Wyoming—		
Salt Creek	32,400	32,300
Montana—		
Sunburst	5,300	5,300
California—		
Dominguez	10,500	10,500
Elwood-Goleta	27,000	28,500
Huntington Beach	46,500	47,000
Inglewood	26,000	26,000
Kettleman Hills	4,000	3,500
Long Beach	185,000	185,500
Midway-Sunset	72,000	72,000
Rosecrans	7,000	7,000
Santa Fe Springs	152.500	157,000
Seal Beach	45,500	42,500
Torrance	14,500	15,000
Ventura Avenue	55,000	55,000

Shipments of Slab Zinc Again Exceed Production—Reach New High Level—Stocks Lowest Since Oct. 31 1927.

According to statistics compiled by the American Zinc Institute, Inc., shipments reached a new high level in the month of March, amounting to 58,129 short tons. This compares with previous record reached in July 1927 when 56,162 tons were shipped, and also with 52,952 tons in February last and 55,642 tons in March 1928. Of the total shipments last March 56,267 tons went to domestic consumers, while 1,862 tons were exported.

Production amounted to 55,471 short tons, as against 55,881 tons in the same month last year and 48,154 tons in February 1929.

Stocks at March 31 1929 totaled 37,962 short tons, the lowest since Oct. 31 1927, when total was 36,223 tons. The current figure also compares with 40,420 tons at Feb. 28 1929 and 41,529 tons at March 31 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of March 1929, amounted to 60,895 short tons; total retort capacity at March 31 was 119,896 tons; the number of idle retorts available within 60 days, 49,221; the average number of retorts operating during March, 71,068; the number of retorts operating at the end of the month, 67,519. A comparative table shows:

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

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks at End of Mo.*
1929.					
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Tot. 3 mos. 1929	153,334	155,001	5,812	160,813	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27[illegible]
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

American Petroleum Institute Issues Statement on Gasoline Taxes—Approves Levying of Tax Where All Revenue Derived Therefrom is Used Solely For Highway Construction and Maintenance Purposes—Gasoline Tax in 1928 Estimated at $300,000,000.

In a statement concerning gasoline taxes, the board of directors of the American Petroleum Institute on March 27 announced that the tax levied upon gasoline by state legislatures is of substantial interest to the gasoline consuming public, from whom the tax is collected, and to the refiner of the commodity. The amount of these taxes is the subject of increasing public and editorial comment and concern.

During the past ten years, the motorist and other users of gasoline have paid an aggregate tax of over $1,000,000,000, of which almost $900,000,000 has been collected during the last four years. The official estimate of the United States Bureau of Public Roads is that the gasoline tax in 1928 was $300,000,000. The statement adds:

The board of directors of the American Petroleum Institute concurs in the theory of the state gasoline tax, where the revenue derived therefrom is applied in its entirety to the construction and maintenance of public highways—provided the amount of the tax is held within reasonable bounds, i.e., where the tax is in equitable relation to the price of the product taxed. But the board believes, further, that a gasoline tax becomes unsound and vicious when and where any of the funds are diverted and used for any other purpose than road construction or maintenance.

The use in some states of a part of the gasoline tax revenue for other than road purposes, and the tendency in some other states to do likewise, is alarming. Because the tax is easily collected, and instantly available, is no excuse for class legislation and discrimination against the motorist and the gasoline user. The imposition of a general sales tax for the purpose of raising the principal part of the revenue for the Federal government, in lieu of the present system of income and excess profits taxes, has been thoroughly considered by congressional committees. It has been vigorously opposed by economists and Federal legislators, because it is a consumption tax. The gasoline tax is a sales or consumption tax.

The history of the gasoline tax shows that state legislatures are constantly increasing the amount per gallon of the tax. To-day 13 states and the District of Columbia impose a tax of 2 cents per gallon; 14 states impose a tax of 3 cents per gallon; one state a tax of 3½ cents per gallon; 12 states a tax of 4 cents per gallon; 6 states a tax of 5 cents per gallon; one a tax of 6 cents per gallon; while New York and Illinois, now the only gasoline tax-free states, will probably impose a tax during the current year.

The tax now paid by the motorist averages around 25% of the average filling station price of gasoline. It would seem, therefore, that the average of the tax has already passed reasonable bounds. In many cases the present tax is already unfair to the users of gasoline and harmful to the gasoline business. If the tendency to increase the amount of the gasoline tax prevails, it will have the effect sooner or later of retarding gasoline sales and diminishing the tax revenue.

Therefore, with respect to gasoline taxes, the board of directors of the American Petroleum Institute adopts the following resolution:

Resolved: That we do not oppose the levying of a gasoline tax where all the revenue derived therefrom is used solely for highway construction and maintenance purposes; but we oppose the fixing of a rate per gallon tax beyond reasonable bounds, or where the rate the consumer must pay is out of equitable proportion to the price of the gasoline.

Stocks of Refined Copper Decline—Production and Shipments at New High Level.

Stocks of refined copper at refineries in North and South America totaled 52,968 short tons on Mar. 31 1929, against 55,213 tons at the end of February, 62,749 tons at the end of January and 87,292 tons at the end of March, 1928, according to the American Bureau of Metal Statistics. Production of refined copper reached the record total of 163,561 tons in March against 141,385 tons in February and 128,972 tons in March 1928. Shipments were also at record figures of 165,806 tons in March against 148,921 tons in February and 128,612 tons in March 1928, states the "Wall Street Journal," which is further quoted as follows:

Primary copper production by United States Mines total 93,3^3 short tons in March a record figure, against 84,735 tons in February, 86,325 tons in January and 70,327 tons in March 1928. The previous record monthly production was in October 1928, at 86,480 short tons.

Blister copper stocks at smelters and refineries, including in process at refineries and in transit, came to 242,341 short tons April 1, compared with 241,085 tons March 1 and 245,210 tons February 1. Including refined stocks, copper above ground to blister stage and beyond was 295,309 tons April 1 compared with 296,298 tons March 1 and 307,959 tons February 1.

Stocks of copper in British official warehouses April 1 came to 8,404 short tons with 621 tons refined and 7,783 tons in other forms, compared with 9,194 tons March 1 with 1,350 refined and 7,844 tons in other forms. Refined stocks at Havre April 1 came to 3,218 tons compared with 3,166 tons March 1 and 3,221 tons February 1.

Mine production of copper for the United States was 93,303 tons in March, compared with 84,735 tons in February and 86,325 tons in January. Blister production of copper for North America was 118,796 tons in March, compared with 105,690 tons in February and 112,178 tons in January. Blister production of South America in March was 40,158 tons compared with 31,886 tons in February and 35,162 tons in January.

Not only were total shipments of copper of 165,806 tons in March a record, comparing with previous highs of 157,189 tons in January 1929, and 155,363 tons in October 1928, and refined production of 163,561 tons in March a record comparing with previous highs of 155,448 tons in November 1928, and 154,472 tons in January, 1929, but domestic shipments of 105,860 tons in March also were a record comparing with previous highs of 100,371 tons in October, 1928, and 100,135 tons in January, 1929. Domestic shipments in February came to 98,771 tons.

Total shipments of 471,916 tons are the largest for any three consecutive months in the history of the industry, comparing with 444,305 tons in September, October and November of 1928, previous high. Domestic shipments of 304,766 tons in the first three months of 1929 also are the highest for any three consecutive months, comparing with 288,900 tons shipped in September, October and November, 1928, previous high.

Foreign shipments in March came in 59,946 tons, compared with 50,150 tons in February and 57,054 tons in January, making a total of 167,150 tons in the first three months of this year.

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

	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.
Production—						
Mines, United States	86,480	85,382	85,577	86,325	84,735	93,303
x Blister, North America	110,618	113,984	115,891	112,178	102,354	118,796
x Blister, South America	33,643	37,835	33,763	35,162	31,386	40,158
Refined, North & South America	149,199	155,448	147,905	154,472	141,385	163,561
Stocks, End of Period—						
North and South America:						
a Blister (including in process)	241,732	244,854	249,995	245,210	241,085	242,341
Refined	45,648	52,153	65,466	62,749	55,213	52,968
Total North & South Amer.	287,380	297,007	315,461	307,959	296,298	295,309
z Great Britain—Refined	1,983	1,139	1,074	1,426	1,350	621
Other forms	7,646	6,628	6,543	6,934	7,844	7,783
Total Great Britain	9,629	7,767	7,617	8,360	9,194	8,404
Havre	2,896	2,677	2,334	3,221	3,166	3,218
Japan	5,189	6,119	y	y	y	y

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

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

	Production.				Shipments.		
	Primary	Scrap	Total	Daily Rate	Export a	Domestic	Total
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
Total, 3 mos	439,704	19,714	459,418	5,102	167,150	304,766	471,916
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.
Porphyry mines	32,432	38,746	39,363	37,589	37,949	36,173	38,945
Lake mines	7,457	8,221	6,663	6,364	7,166	7,333	8,009
Vein mines	32,053	34,640	35,336	37,318	36,966	37,363	41,849
Customs ores	3,812	4,879	4,020	4,306	4,244	3,866	x4,500
Total crude prod.	75,754	86,480	85,382	85,577	86,325	84,735	93,303

x Estimated.

Abnormal Copper Prices Not Likely to Hold—Banner Year for Producers Despite Future Market Uncertainties, Says A. B. Parsons.

Copper prices are not likely to hold at present levels for any length of time, according to Arthur B. Parsons, Vice-President of the Mineral Research Corporation, in a survey of the copper situation in the current issue of *Engineering and Mining Journal*. Whatever develops in the way of price changes during the next nine months, he declares, the record will show 1929 to have been a banner year for the copper-mining industry. Assuming that the average cost of production is 9 cents a pound, the earnings of the copper industry at the moment (24-cent copper) would be at the rate of $640,000,000, compared with $210,000,000 last August. "I am fully aware," he states, "that the companies have not sold, and are not likely for a long time, to sell a year's production at 24 cents a pound, but the comparison serves to delineate the present position—a position which most will agree is abnormal."

In a report on the copper outlook, published in *Engineering and Mining Journal* last August, Mr. Parsons said that "the stage seems set for an era of better times in copper." At that time, he now writes, he did not dream of a condition like that existing today. In his opinion, the most optimistic among copper producers had no serious notion that the metal would reach 24 cents, or for that matter 20 cents. The advance above 20 cents he regards as the result, more or less, of mere momentum. World consumption of copper for 1929 is estimated at 1,900,000 short tons, while possible production for the current year, according to Mr. Parsons, is 2,291,000 short tons. Much has been said of the tendency of higher prices for the metal to stimulate the opening of the small high-cost mines that cannot work profitably when lower prices prevail. "This of course is a factor," he says, "but it is a small one compared with the increases in production that can be effected by the large established producers when and if they can see an outlet for the increased output. Because of the comparative simplicity of present-day concentrating plants, a large increase in capacity can be attained by the addition of a comparatively small amount of equipment."

Consumption of copper should show a normal yearly gain, so that by 1933 the world requirements will be in the neighborhood of 2,400,000 short tons ."To provide for this increase there will be available new production from Africa and Canada, which," Mr. Parsons points out, "should easily provide the necessary metal. What the situation may be ten years hence is not so easy to foresee; but it is decidedly difficult to demonstrate that there is any likelihood of a famine for copper prior to 1935." Mr. Parsons adds:

It is maintained frequently—and stoutly—that since the 18-cent level was passed the producers have been helpless and that consumers ran the price up by their insistence in buying. Some producers would have liked to see the price kept down; others perhaps were glad to see it soar and will be still more glad if it soars higher. But in any event the persistent demand on the rising market helped the price up.

From a purely economic of view, the one uncertain factor in the situation is this: Has actual consumption—huge though it is been—substantially less than apparent consumption? If the phenomenal increase in shipments reflects a corresponding increase in ultimate consumption, and if the rate of increase is sustained, the market may remain in the producers' hands for many months, and they will be able to obtain fancy prices (anyone will agree that a price above 20 cents is fancy) for a considerable period. But if any producer today looks for 20-cent copper a year hence, he is not bold enough to say so.

If, on the other hand, actual consumption is much less than apparent, there should be a very substantial increase in stocks in the hands of producers, to be revealed in the statistics in the third quarter of 1929; and that will alter the entire outlook.

It must be remembered that producers already are well sold for July, so that there will be no strong compulsion to cut prices for several months. When the decline does begin, it may be drastic or it may be slow and orderly. This much may be said: That the character of the "retreat" will depend entirely upon the action of the producers. Through the data obtained from the Copper Institute they will be able to see any marked divergence between the rate of production and the probable demand. If, as a group, they exercise even a small part of the common sense, patience, and restraint that they displayed during the year 1928, it should be possible to stabilize the market in a comparatively narrow price range that should be satisfactory to producer and consumer alike.

Caution in Efforts to Capitalize Improvement in Copper and Metal Market Urged by E. M. Young of Associated Metals Corp. of New York.

Although there seems to be reason for confidence that the current improvement in the metals markets is the beginning of a protracted period of prosperity, the public should capitalize that improvement, says E. Marshall Young, Vice-exercise caution in response to efforts now being made to President of the Associated Metals Corporation of New York, a $30,000,000 company organized to apply the investment trust plan to mining securities and operations. Under date of April 6 Mr. Young said:

Almost daily resumption of operations are reported on properties long idle because of inability to refinance after initial capital had been exhausted. With copper and other basic metals in stronger position, and interest in mining generally increased, mine owners and organizers are seeking to capitalize the opportunity. But it is not the first outlay that makes a mine.

The history of mining is replete with failures due to inadequate financing and uneconomic operation, which defects could not be cured because of the limited sources from which earnings could be depended upon and other handicaps encountered by the small individual unit. It is not unreasonable to assume that the same conditions will prevail in the future.

In order that mining operations shall have reasonable assurance of success, operations must be projected under competent and expert direction and sufficient capital must be available to place the properties on a paying basis. In the past mining has been regarded, and quite properly, as highly speculative. The only way in which to take it out of that classification is to distribute the risk broadly by means of diversification in sources of earnings under one unit management, which means removal from dependence upon a single metal or locality. The major mining companies are applying those principles with success, profiting by the example of such well-rounded enterprises as General Motors and U. S. Steel.

American Consumers of Copper Urged by Irving J. Louis to Hedge Future Requirements on London Metal Exchange until Estalishment on New York Metal Exchange of Trading in Copper Futures.

American consumers of copper were advised on April 5 by Irving J. Louis, President of I. J. Louis & Co., Ltd., to hedge their future requirements with the purchase of standard copper on the London Metal Exchange until such time as the National Metal Exchange here establishes trading in copper futures. In a review of the situation in the copper industry, Mr. Louis pointed out that the price of electrolytic copper is either too high or the price of standard too low. He said:

Consumers would do well to consider the situation carefully and to decide how best to cover their requirements for the future is complex and requires serious thought. It would be well to decide whether the official price of 24 cents per pound for electrolytic is justified by conditions and will be maintained or whether as soon as production catches up with consumption the price will decline, and when this will happen.

With this in mind we call your attention to the possibilities of hedging your requirements on the London Metal Exchange until such time as you buy for manufacturing purposes.

The cent equivalent of three months standard copper today is approximately 18⅝c. per pound; the official electrolytic price is 24c. per pound. The price of electrolytic copper is either cents per pound too high in comparison to standard or standard is too low in comparison to electrolytic.

While we have no knowledge of what is going to happen to the price, we believe it better to hedge requirements for future copper with purchases of three months standard copper than to purchase electrolytic, for the standard price has already suffered a severe decline and purchases of standard at the equivalent of 18⅝c. per pound are safer than buying electrolytic at 24c. per pound.

The reason for this must be apparent for if the electrolytic price is to be maintained at 24c. per pound, the price of standard copper is too low and should advance nearer the value of electrolytic than it is at present. Should the price of electrolytic decline, the price of standard copper having already declined the equivalent of about three cents per pound, it is not as apt to decline to as great an extent as electrolytic does.

Sales of Copper at 19¼ Cents, Delivered—General Decline in Prices of Major Non-Ferrous Metals.

A general feeling that the copper-price structure had become top-heavy, the continued absence of demand occasioned by the unsettled conditions in Wall Street, and the necessity of the custom smelters to sell a reasonable proportion of their daily intake of copper, were factors that brought about the drastic break in copper prices in the past week, "Engineering and Mining Journal" reports, adding:

The decline in copper amounted to 4¾ cents a pound. Lead declined more than half a cent. Zinc prices subsided to the extent of ¼ cent a pound, and tin was off more than 2 cents. London speculative prices were weak on all of the major non-ferrous metals.

Copper sold yesterday at 19¼ cents, delivered Connecticut, and a good tonnage changed hands at that level, of which a large proportion was for August delivery. Sales have not been confined entirely to the custom smelters. Only one sale of copper was made at the 24-cent price during the week. A few producers are remaining completely out of the market and maintaining a nominal 24-cent quotation. The March copper statistics, to be released soon, are expected to be decidedly favorable to producers.

Business in the export market for copper has been virtually non-existent so far this month. In fact, important European interests endeavored to re-sell here at 22¼ to 23½ cents a pound several times before the general break in prices took place.

The price reduction in Lead was purely a matter of bringing the domestic quotation in line with the London parity. The Mexican situation is expected to clear up considerably by the end of the month.

Drop in Price of Copper.

The price of copper, which recently went to 24½ cents (as indicated in our issue of March 30, page 2000) has dropped below 20 cents, the Brooklyn "Daily Eagle" of last night, noting the present price as follows

Copper buying is small, with the prices unchanged at 19¼ cents a pound, delivered, in the domestic market and 19⅝ cents c.i.f. abroad. The official price of Copper Exporters, Inc. is now 19⅝ cents and wire and brass prices of the American Brass Co. have been dropped to 19¼ cents, delivered. Large producers are sold so far ahead that they are not offering any metal and are not expected to do so for another month or more.

While it will take some time to straighten out the situation, it would seem no further drastic decline in the price is probable, although the price might decline temporarily to 18 cents or slightly lower.

Electrolytic copper for domestic shipment is 19¼ cents a pound, delivered to the end of July. European destinations are at levels corresponding with 19⅝ cents, c.i.f. Hamburg, Havre and London.

Broader Copper Market with Industrial Expansion Seen by Canadian Bank of Commerce.

The use of copper in building in the United States and Canada has increased 70% since 1922, according to General Manager S. H. Logan of the Canadian Bank of Commerce, who predicts that those industries which provide the largest market of copper will materially increase, over a period of years, their requirements for the metal. The world has scarcely commenced to meet its needs for electricity, he says, a situation which opens a vast field for the use of copper. Mr. Logan's comment follow:

Second in importance only to iron, the use of copper has increased substantially with the development of industry throughout the world. In 1923 European industry was operating at from 60% to 80% of its 1913 capacity, while at present it appears to be operating above the pre-war level, owing to partial recovery of the older branches and to marked expansion in the production of automobiles, artificial silk and electrical equipment. American industry has made great strides since the war, its annual production being now about 40% higher than in 1919. A recent analysis by this bank of Canadian manufacturing showed that its output is now 50% greater than at the peak of war-time activity. The electrical industry, including telegraph, telephone and hydro-electric companies, uses over 40% of the copper made available, the automobile industry about 12% and the building industry 5%.

World production of electricity has more than doubled since 1913, but as closely as can be judged not more than 15% of the world's available water power has been utilized, the greatest development so far having taken place in North America, where rapid progress in electrification may be expected to continue. Italy and France have extensive water power resources, about two-thirds of the potential power still awaits development for the rapidly growing French industries, as compared with about 50% in Italy. Germany industry is electrified for motive power to the extent of about 70%. Great Britain and Belgium, lacking water powers but possessing large coal reserves, are highly industrialized countries, and the former has planned a national reorganization of its electricity supply at a cost of over £20,000,000. Even the most advanced European countries, Great Britain, France and Germany, are poorly served by electricity for domestic purposes, for not more than 25% of the houses are wired for this service. The saturation point for the automobile industry was thought by some authorities to have been reached in 1926, but production for 1929 has recently been forecasted as well above the output for the earlier year, and motor car manufacturers now realize that the opening up of new territories and the rise in the general standard of living both at home and abroad provides them with new opportunities.

There need be no alarm for at least many years regarding the quantity of copper available, except for short periods like the present, when demand exceeds the supply. The ore reserves in the United States have been officially estimated at over 1,500,000,000 tons, which, with a great metallurgical plant, would permit of a large increase over the present production of, say, 1,000,000 tons per annum, but this will probably not be greatly enlarged, owing to conservation policies and the growth of copper mining elsewhere. Chile is reported to have about 1,000,000,000 tons of ore in sight in three properties, and the output from all South American mines should be at least 250,000 tons of copper by 1933. There appear to be ore bodies in Africa of at least 200,000,000 tons, the most important so far fully developed being those of the Katanga properties in the Belgian Congo, on which mining has been conducted for some years, although some most valuable properties are being developed in Rhodesia. It is thought that improved transportation and labor conditions have caused a reduction in the high cost of production in the Belgian Congo and to have ensured an output of 200,000 tons of copper by 1933. No great increase is to be expected in Mexico, Europe or Japan.

Expansion at the greatest rate during the next four or five years will probably be in Canada, for a conservative estimate of the production by that time from existing mines and those being brought to the productive stage is 200,000 tons, more than double the quantity mined in 1928. Within the period just mentioned Canada will not only have greatly improved her position in copper mining, but, with the consummation of her plans to erect new smelters and refineries, be among the leading nations in metallurgy, and so have rounded out one branch of her rapidly progressing mining industry.

Mining Activities in Canada.

Activity in metal mining in New Brunswick has quickly followed upon the recent intense mineral development in Quebec, Ontario and Manitoba, the central provinces of Canada, states a bulletin of the natural resources department of the Canadian National Railways. The discovery of huge deposits of copper, nickel, zinc and gold bearing ores in the central regions, inevitably has encouraged interest in like possibilities existing in the Eastern maritime province, the bulletin proceeds. It adds:

Although much of the territory of the province has yet to be prospected, frequent occurrences of gold, silver, copper, lead, zinc, antimony, iron and tungsten have been referred to by the Geological Survey of the Dominion Government. There is every indication that New Brunswick is about to take its place among the metal producing provinces of Canada.

Indicative of the mineral development commencing is the work to be undertaken by the Lake George Mines, Ltd., on the antimony deposits in the vicinity of Lake George. It is expected that this plant, including mill and concentrator, will be in operation by Aug. 1 1929.

During 1928 New Brunswick prospecting licenses trebled in comparison with those of the previous year, and mining claims recorded increased to 240 from 26 two years previous.

Larger outputs of coal and gypsum were a feature of the year just passed, while an important new industry has been established at Chipman equipped to convert the shale brought out as waste from the coal mines into 10,000 hollow tiles or 40,000 bricks a day. The manufacturing of gypsum products is becoming an active industry. Much of the raw product is shipped to the United States.

Unfilled Steel Orders Continue to Rise.

The monthly statement of the United States Steel Corp. issued April 10 1929, shows that the unfilled tonnage on the books of the subsidiary companies as of March 31 1929 amounted to 4,410,718 tons as against 4,144,341 on Feb. 28 1929 and 4,335,206 tons March 31 1928. Below we show a comparative detailed statement of the figures for six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	------	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	------	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	------	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	------	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	------	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	------	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	------	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	------	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969
December	------	3,976,712	3,972,874	3,960,969	5,033,364	4,816,676

Ingot Production for March Breaks Record.

The American Iron and Steel Institute in its monthly report released April 8 1929 shows that 5,049,176 tons steel of ingots were produced in March and 13,849,701 tons in the first quarter of this year. Both of these figures establish record outputs for their respective periods. In March 1928 4,507,520 tons were turned out and for the first quarter of last year 12,544,156 tons. The daily output approximated 194,199 tons for March 1929, with 26 working days as against 179,926 tons in February 1929, which contained 24 working days and 166,945 tons for the 27 working days in March 1928. Below we show a detailed statement of the figures by months back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO MARCH 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.68% of the Open-hearth and Bessemer Steel Ingot Production in 1927.

Months 1928.	*Open-hearth.*	*Bessemer.*	*Monthly Output Companies. Reporting.*	*Calculated Monthly Output, all Companies.*	*No. of Wkg. Days.*	*Approx. Daily Output, all Cos.*	*Per Cent. Operation.x*
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
3 mos	10,289,386	1,587,421	11,876,807	12,544,156	78	160,823	85.31
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
October	3,802,396	598,227	4,400,623	4,647,891	27	172,144	91.32
November	3,441,985	590,796	4,032,781	4,259,380	26	163,822	86.90
December	3,308,872	496,726	3,805,598	4,019,432	25	160,777	85.29
Total	40,610,308	6,594,510	47,204,818	49,857,223	311	160,313	85.04
1929.							
January	*3,694,218	549,616	*4,243,834	*4,482,292	27	*166,011	*88.06
February	*3,599,224	489,279	*4,088,503	*4,318,233	24	*179,926	*95.44
March	4,183,869	596,691	4,780,560	5,049,176	26	194,199	103.02
3 mos	11,477,311	1,635,586	13,112,897	13,849,701	77	179,866	95.41

* Revised.

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and Open-hearth steel ingots

Steel Output Breaks All Records—Some Variations in Demand—Prices Strong.

Steel production for both March and the first quarter was so large as to raise doubts among steel makers themselves as to how long such a pace can continue, says the "Iron Age" of April 11 in its review of the iron and steel markets. Ingot output not only established new records, but did so by much larger margins than had been expected—for March by 500,000 tons and for the quarter by 900,000 tons, adds the "Age," which we further quote:

Shipments have been in keeping with mill operations; yet backlogs show little reduction and in some cases are still growing, as evidenced by further lengthening of deliveries. The order book of a leading sheet producer on April 1 was larger than at the beginning of the year, notwithstanding shipments that far exceeded those of any previous quarter. The Steel Corporation's unfilled tonnage statement for March is expected to show a gain of close to 250,000 tons.

Consumers have been unable to stock much steel, and there is no question about the size of present commitments, particularly those in automobile steels, which will carry some mills through the current quarter. However, actual shipping orders must be placed before contract tonnage can be rolled, and a turn of the market resulting in postponements of deliveries is possible, if not probable.

A slight decrease in the pressure for shipments by automobile builders, reported at some centers, is offset, at least in part, by the growing requirements of other consuming industries.

At Chicago, deliveries on plates now range from 10 to 12 weeks, and April shipments to a single consumer will exceed 75,000 tons. Total steel specifications in the Chicago district were the second largest of the year, and, if the capacity of open-hearth furnaces will permit, a new record monthly output in that area seems assured.

Mills in other producing centers are no longer falling behind in deliveries. In some products new orders and specifications are not quite equal to shipments against older commitments. Such a recession is not surprising in view of the heavy releases against contracts toward the close of the last quarter.

Of greater concern to the iron and steel trade is the flow of the products of steel to ultimate consumers. Retail sales of automobiles now passing into dealers' hands are being watched for possible adverse effects rsulting from weakness in the securities markets. The caution of the automobile industry itself is manifest in its failure to show interest in its third quarter pig iron requirements.

Second quarter prices on finished steel have successfully met tests thus far encountered, except in the case of sheets. Despite the heavy order books of sheet mills, occasional concessions of $2 a ton are still reported on black and galvanized finishes, particularly the latter.

Fabricated structural steel awards of 74,000 tons follow last week's record total of 84,000 tons. Forty barges for the Inland Waterways Corp. account for 22,000 tons and a Toronto bank calls for 12,000 tons. Contemplated work includes 5,700 tons for catenary bridges required in the Pennsylvania Railroad electrification program. Structural mills in the East, where construction is most active, are very busy, and for one large producer April output may exceed that of March.

Railroad equipment bookings have been augmented by orders for over 2,600 cars, making a total of nearly 46,000 purchased by domestic roads since Jan. 1. The Baltimore & Ohio has entered the market for 3,000 cars.

Pipe lines promise to continue to take important steel tonnages. A line from Monroe, La., to Birmingham and Atlanta, yet to be financed, will call for 250,000 tons.

Tin plate output has increased to 95% of mill capacity.

The pig iron market is marked by more aggressive selling on the part of Southern producers. Alabama iron is being offered at widely separated points in the North, extending from the Missouri River to New England, and in some cases is undercutting delivered prices on competitive iron by 50c. to $1.50 a ton. The base price of $15.50, Birmingham, has been shaded 50c. a ton in extreme cases. Prices on Northern and Eastern irons are holding their own, however, with basic iron in the Valleys advancing 50c. a ton on a sale of 1,000 tons. Canadian pig iron has also gone up 50c.

Steel ingot output exceeded 5,000,000 tons for the first time in March, the total of 5,049,176 tons comparing with 4,535,272 tons in March 1927, the previous monthly record. The daily average last month, at 194,199 tons, was also the highest ever recorded. Production for the quarter, totaling 13,849,701 tons, compares with 12,926,703 tons in the last three months of 1928, which was the highest previous quarterly figure.

A break in copper from 24c. to 22c. came on Tuesday, partly as a result of extreme weakness in all non-ferrous metals in London, but also because of the anxiety of some custom smelters here to sell metal rather than accumulate it at the high price level. The copper market is unsettled and a further decline is not unlikely. Large primary copper producers are still holding to the 24c. level, being well sold for the next two or three months. Tin dropped below 47c. for the first time since July 1928. Lead has declined ½c. a lb.

The "Iron Age" composite price for pig iron has advanced from $18.29 to $18.54 a ton. The finished steel composite is unchanged at 2.412c. a lb., as the following table shows:

Finished Steel.
April 9 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.391c.
One year ago	2.362c.
10-year pre-war average	1.689c.

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

	High.		*Low.*	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
April 9 1929, $18.54 a Gross Ton.

One week ago	$18.46
One month ago	18.38
One year ago	17.67
10-year pre-war average	15.72

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

	High.		*Low.*	
1929	$18.54	Apr. 9	$18.29	Mar. 19
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel production in March jumped ahead more than a decade, according to the "Iron Trade Review" in its weekly summary of iron and steel conditions. From 1918 to 1928 the increase in the highest daily ingot rate was from 153,298 to 172,144 gross tons, or approximately 19,000 tons. But March, with a daily rate of 194,199 tons, scored a net gain of almost 22,000 tons over the peak of 1928 and attained a height which the trend indicated would not be reached before 1940, adds the "Review," which goes on to say:

March also was notable in that for the first time open hearth and bessemer ingot output exceeded 5,000,000 tons. At the rate which netted March a total of 5,049,176 tons, 1929 would be a 60,395,000-ton year, or more than 10,000,000 tons over the record of 1928. When steelmaking capacity in March was speeded up to 103% it registered another record for the month.

Despite this record production in March and in the first quarter, when the ingot total soared to 13,849,701 tons, order books of steel producers give no indications that the country's requirements for steel have been exhausted. In general, specifications received by mills in the past week have equalled shipments. For bars, plates and strip, mill capacity is engaged, conservatively, well into May and for the higher finishes of sheets little second quarter material is available.

As is to be expected after three consecutive peak production months, some variations are appearing, and producers themselves foresee a gradual easing off, perhaps after this month. The broad view is that the momentum of the first quarter assures an unprecedented second quarter. The time also approaches when steelmaking equipment, pressed at an average of 95.4% during the first quarter, requires repairs. But at the moment, the incidence of these factors on mill order books is negligible.

A stronger price situation is one of the heritages of this active steel market. Bars, plates and shapes appear established on the basis of 1.95c. Pittsburgh and most consumers this quarter will pay $1 per ton more than in the first quarter. There is talk of another rise of $1 for the third quarter. Advances on sheets and wire products are taking hold. Chicago district consumers of semifinished steel are paying more than the open market for the limited supplies available. Exceptions to firm prices occur in concrete bars at Chicago and beehive furnace coke.

Automotive requirements still dominate the steel markets. Some uneasiness is apparent concerning the over-production of some manufacturers, but on the whole specifications from this industry have not contracted. Structural steel demand continues slightly disappointing, but awards this week approximate 60,000 tons and some large projects are shaping up. Implement production is more variable. Fencing and other wire products are moving more vigorously.

Railroad buying of the past week included 3,800 freight and passenger and 120 miscellaneous cars, bringing the year's equipment buying to date in excess of all last year. An inquiry of the Baltimore & Ohio railroad calls for 3,000 cars. Secondary track material purchases at Chicago the past week included 15,000 tons of rails and 4,000 tons of fastenings.

Plate specifications of carbuilders at Chicago have reached the highest point of the year. Demand at Pittsburgh is better than a month ago, and in that district 40 barges, taking 23,000 tons, chiefly plates, have been ordered. Plate deliveries at Chicago continue twelve weeks deferred, but on some sizes of bars deliveries have eased somewhat. Pressure for structural material also is a shade lighter.

Heavy shipments mark the pig iron situation as most melters have covered for the second quarter. At Chicago some consumers are expanding their requisitions and some buying extends into the third quarter. Lower lake furnaces are pressed to meet the needs of automotive foundries. Sales in the East are moderate. Except in the Mahoning Valley, where the price on malleable has wavered, the tone of pig iron prices is strong. Beehive furnace coke is now at a minimum of $2.75. Scrap prices are strongest at Pittsburgh.

The largest pipe order of the year—145,000 tons for the Mississippi River Fuel Corp.—has been distributed among three makers.

Due partially to increased rates at tin plate mills, operations of Steel corporation subsidiaries have moved up one point, to 98%. With independent producers at 94%, the entire steel industry is averaging 96% this week. These percentages are conservative and usually are lower than official monthly statistics. Chicago district steelmakers hold at 98%, Pittsburgh at 95 and Buffalo at 90. Mahoning valley mills are regaining their stride after interruptions last week due to heat and storms.

Higher prices on sheets, except autobody, are reflected in the "Iron Trade Review" composite of 14 leading iron and steel products, which advanced 24 cents this week to $36.81, the highest since May, 1927.

Ingot production of the Steel Corp. is at 98% of capacity, a new high for the current upward trend, according to the "Wall Street Journal" of April 9. This compares with between 97% and 98% a week ago, and slightly better than 97% two weeks ago, continues the "Journal," adding:

Independent steel companies are running at 94%, contrasted with 93½% in the preceding week and 92½% two weeks ago.

For the entire industry the average is now placed at 96%, against 95½% in the preceding week and 94½% two weeks ago.

At this time last year, the U. S. Steel Corp. was running at 91%, with independents at between 81% and 82%, and the average 86%.

Latest estimates are that unfilled orders of U. S. Steel Corp. as of March 31, last, will show an increase of about 250,000 tons, and may exceed this figure slightly.

Production and shipments of U. S. Steel Corp. in March were the largest in a long time and probably established new high records, particularly deliveries. April business has been maintained at a high rate.

Production of Bituminous Coal and Anthracite Lower—Prices Easier.

Bituminous coal markets of the country passed through a quiet period in the past month, due to milder weather conditions. Interest centered in the new spring price schedules on domestic sizes, the quotations in some instances showing radical reductions, the "Coal Age" reports. As the new prices were not to become effective until April this action failed to stimulate demand. The early break of winter's grip has intensified interest in the opening of navigation on the lakes. Shipments to the lower ports, in fact, have already started, according to the "Age", which adds:

Bituminous production in March, according to preliminary estimates, was 39,210,000 net tons, compared with 47,271,000 tons in February, and 43,955,000 tons in March a year ago. The index of spot bituminous prices for March was 150, as against 152¾ in the preceding month. The weighted average spot price for March was $1.82 per ton, f. o. b. mines, compared with $1.86¼ in February.

In the anthracite trade the announcement of spring prices was of unusual interest as the cut this year was 60 cents on domestic sizes and 20 cents to 50 cents on steam coals, in addition to an allowance of 2% for payment of bills within 30 days, or 1% for settlement within 10 to 30 days. The movement of tonnage was fair, with the weather the governing factor. March output of anthracite was 4,950,000 net tons, compared with 6,670,000 tons in February, and 5,497,000 tons in March, 1928.

Bituminous Coal and Anthracite Production Falls Off—Beehive Coke Output Shows Increase Over Last Year.

According to the United States Bureau of Mines, the output of bituminous coal and Pennsylvania anthracite shows a decided decrease as compared with the preceding week and with the corresponding period last year. The production of bituminous coal for the week ended March 30 1929, amounted to 7,979,000 net tons, as compared with 9,309,000 tons in the same period a year ago and 8,409,000 tons in the week ended March 23, last. The output of Pennsylvania anthracite for the week under review totaled 1,018,000 net tons, as against 1,132,000 tons in the preceding week and 1,308,000 tons in the week ended March 31 1928. The total production of beehive coke for the week ended March 30 amounted to 116,100 net tons as compared with 100,900 tons in the corresponding period last year, and 125,200 tons in the week ended March 23 1929. The Bureau's statement is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 30 1929, including lignite and coal coked at the mines, is estimated at 7,979,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 430,000 tons, or 5.1%. Production during the week in 1928 corresponding with that of March 30 amounted to 9,309,000 tons.

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

	1928-1929		1927-1928	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*a
March 16	9,586,000	484,961,000	9,943,000	546,018,000
Daily average	1,598,000	1,648,000	1,657,000	1,548,000
March 23b	8,409,000	493,370,000	9,871,000	465,889,000
Daily average	1,401,000	1,643,000	1,645,000	1,550,000
March 30.c	7,979,000	501,349,000	9,309,000	475,198,000
Daily average	1,330,000	1,637,000	1,552,000	1,500,000

a Minus two days' production first week in April to equalize number of days in the two coal years. b Revised since last report. c Subject to revision.

The total amount of soft coal produced during the coal year 1928-29, ended March 31, is now estimated at 501,349,000 net tons. Figures for other recent coal years are given below:

1927-28	478,009,000 net tons	1925-26	537,356,000 net tonsZ
1926-27	597,506,000 net tons	1924-25	470,416,000 net tonsZ

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 23 is estimated at 8,409,000 net tons. This is a decrease of 1,177,000 tons, or 12.3% from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				March 1923
State—	*Mar.23* 1929.	*Mar.16* 1929.	*Mar.24* 1928.	*Mar.26* 1927.	*Average.*a
Alabama	316,000	324,000	359,000	475,000	423,000
Arkansas	12,000	20,000	28,000	27,000	22,000
Colorado	151,000	148,000	144,000	243,000	195,000
Illinois	878,000	1,021,000	1,770,000	2,213,000	1,684,000
Indiana	328,000	349,000	471,000	719,000	575,000
Iowa	62,000	83,000	92,000	147,000	212,000
Kansas	36,000	49,000	39,000	115,000	84,000
Kentucky—Eastern	638,000	828,000	807,000	915,000	560,000
Western	214,000	239,000	413,000	390,000	215,000
Maryland	52,000	55,000	52,000	61,000	52,000
Michigan	13,000	14,000	14,000	11,000	32,000
Missouri	53,000	59,000	79,000	76,000	60,000
Montana	35,000	44,000	56,000	53,000	68,000
New Mexico	46,000	52,000	54,000	60,000	53,000
North Dakota	30,000	36,000	35,000	28,000	34,000
Ohio	333,000	397,000	199,000	819,000	740,000
Oklahoma	28,000	44,000	39,000	69,000	55,000
Pennsylvania (Bit.)	2,448,000	2,626,000	2,357,000	3,277,000	3,249,000
Tennessee	100,000	112,000	115,000	136,000	118,000
Texas	16,000	18,000	16,000	24,000	19,000
Utah	71,000	78,000	63,000	86,000	68,000
Virginia	216,000	265,000	213,000	253,000	230,000
Washington	39,000	46,000	40,000	44,000	74,000
W. Va.—Southern.b	1,521,000	1,880,000	1,658,000	2,035,000	1,203,000
Northern.c	632,000	672,000	638,000	885,000	686,000
Wyoming	100,000	126,000	118,000	115,000	136,000
Other States	1,000	1,000	2,000	4,000	7,000
Total bituminous coal	8,409,000	9,586,000	9,871,000	13,320,000	10,764,000
Pennsylvania anthracite	1,132,000	1,191,000	1,095,000	1,164,000	2,040,000
Total all coal	9,541,000	10,777,000	10,966,000	14,484,000	12,804,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 30 is estimated at 1,018,000 net tons. Compared with the output in the preceding week, this shows a decrease of 114,000 tons, or 10.1%. Production during the week in 1928 corresponding with that of March 30 amounted to 1,308,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1928-1929		1927-1928	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*a
March 16	1,191,000	76,764,000	1,046,000	75,531,000
March 23	1,132,000	77,896,000	1,095,000	76,626,000
March 30.b	1,018,000	78,914,000	1,308,000	77,934,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended March 30 is estimated at 116,100 net tons. Compared with the output in the preceding week, this shows a decrease of 9,100 tons, or 7.3%. The total production of beehive coke during the year 1929 to March 30 amounts to 1,453,000 tons. This is in comparison with 1,201,600 tons during the corresponding period in 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
	Mar.30 1929.b	*Mar.23* 1929.c	*Mar.31* 1928.	*to Date.*	*to Date.*a
Pennsylvania and Ohio	93,000	101,900	73,600	1,166,300	843,400
West Virginia	10,100	10,100	13,300	123,000	176,900
Georgia, Ky. & Tenn.	1,100	1,900	4,300	21,600	59,700
Virginia	5,500	5,500	5,300	63,300	61,600
Colorado, Utah and Wash.	6,400	5,800	4,400	78,000	60,000
United States total	116,100	125,200	100,900	1,453,000	1,201,600
Daily average	19,350	20,867	16,817	18,870	15,605

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Board, and which deals with the results for 12 Reserve banks combined, shows decreases for the week of $66,300,000 in holdings of discounted bills, of $17,400,000 in bills bought in open market, and of $3,000,000 in Government securities. Member bank reserve deposits declined $33,400,000, Government deposits $12,200,000 and Federal Reserve note circulation $5,900,000, while cash reserves increased $58,000,000. Total bills and securities were $86,700,000 below the amount held on April 3. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $20,200,000 at the Federal Reserve Bank of Cleveland, $11,200,000 at New York and $5,600,000 at Minneapolis, and decreased $71,700,000 at Chicago, $13,300,000 at St. Louis, $7,800,000 at San Francisco and $66,300,000 at all Reserve banks. The System's holdings of bills bought in open market declined $17,400,000 and of certificates of indebtedness $3,500,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was $5,900,000 less than a week ago, the principal changes being a decrease of $9,700,000 at New York, and increases of $5,800,000 at Cleveland and $2,400,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2419 and 2420. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 10, is as follows:

		Increase (+) or Decrease (—) During	
	April 10 1929	*Week.*	*Year.*
Total reserves	2,950,546,000	+58,025,000	+37,885,000
Gold reserves	2,774,782,000	+55,570,000	+25,985,000
Total bills and securities	1,293,783,000	—86,675,000	—65,497,000
Bills discounted, total	963,532,000	—66,320,000	+344,853,000
Secured by U. S. Govt. obligations	540,454,000	—69,964,000	+149,097,000
Other bills discounted	423,078,000	+3,644,000	+195,756,000
Bills bought in open market	157,317,000	—17,386,000	—204,278,000
U. S. Govt. securities, total	166,089,000	—2,969,000	—211,927,000
Bonds	51,612,000	+3,000	—4,997,000
Treasury notes	91,951,000	+534,000	—59,812,000
Certificates of indebtedness	22,526,000	—3,506,000	—147,118,000
Federal Reserve notes in circulation	1,657,719,000	—5,930,000	+68,950,000
Total deposits	2,339,838,000	—42,639,000	—138,603,000
Members' reserve deposits	2,301,940,000	—33,364,000	—130,371,000
Government deposits	4,721,000	—12,179,000	—14,474,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased $135,000,000. This follows a decrease of $87,000,000 last week and of $144,000,000 the preceding week, but an increase of $166,000,000 three weeks ago. The amount of these loans on April 10 1929, at $5,427,000,000, compares with $5,793,000,000 March 20 1929 (this latter having been the high record in all time) and with $3,994,000,000 on April 11 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	April 10 1929.	*April* 3 1929.	*April* 11 1928.
	$	$	$
Loans and investments—total	7,276,000,000	7,405,000,000	7,108,000,000
Loans—total	5,421,000,000	5,521,000,000	5,262,000,000
On securities	2,708,000,000	2,819,000,000	2,607,000,000
All other	2,713,000,000	2,702,000,000	2,655,000,000
Investments—total	1,854,000,000	1,884,000,000	1,846,000,000
U. S. Government securities	1,085,000,000	1,106,000,000	1,056,000,000
Other securities	769,000,000	778,000,000	789,000,000
Reserve with Federal Reserve Bank	716,000,000	730,000,0000	801,000,000
Cash in vault	54,000,000	55,000,000	52,000,000
Net demand deposits	5,202,000,000	5,326,000,000	5,609,000,000
Time deposits	1,162,000,000	1,187,000,000	1,109,000,000
Government deposits	109,000,000	122,000,000	70,000,000
Due from banks	118,000,000	123,000,000	119,000,000
Due to banks	873,000,000	924,000,000	1,044,000,000
Borrowings from Federal Reserve Bank	158,000,000	135,000,000	155,000,000
Loans on securities to brokers and dealers			
For own account	915,000,000	1,021,000,000	1,144,000,000
For account of out-of-town banks	1,631,000,000	1,652,000,000	1,649,000,000
For account of others	2,882,000,000	2,889,000,000	1,201,000,000
Total	5,427,000,000	5,562,000,000	3,994,000,000
On demand	5,018,000,000	5,137,000,000	3,068,000,000
On time	409,000,000	426,000,000	926,000,000

Chicago.

	April 10 1929.	*April* 3 1929.	*April* 11 1928.
Loans and investments—total	2,050,000,000	2,068,000,000	2,013,000,000
Loans—total	1,599,000,000	1,631,000,000	1,510,000,000
On securities	907,000,000	914,000,000	837,000,000
All other	692,000,000	717,000,000	673,000,000
Investments—total	451,000,000	437,000,000	504,000,000
U. S. Government securities	182,000,000	201,000,000	221,000,000
Other securities	269,000,000	237,000,000	282,000,000
Reserve with Federal Reserve Bank	169,000,000	166,000,000	177,000,000
Cash in vault	15,000,000	16,000,000	17,000,000
Net demand deposits	1,211,000,000	1,172,000,000	1,261,000,000
Time deposits	640,000,000	638,000,000	693,000,000
Government deposits	28,000,000	31,000,000	18,000,000
Due from banks	195,000,000	162,000,000	154,000,000
Due to banks	334,000,000	322,000,000	381,000,000
Borrowings from Federal Reserve Bank	40,000,000	99,000,000	24,000,000

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

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

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were include with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Further-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 April 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 3 shows an increase for the week of $26,000,000 in loans and decreases of $10,000,000 in investments, of $16,000,000 in Government deposits and of $13,000,000 in borrowings from Federal Reserve banks. Net demand and time deposits showed relatively little change for the week.

Loans on securities declined $73,000,000 at all reporting banks, decreases of $46,000,000 being reported by member banks in the New York district, of $11,000,000 in the San Francisco district and of $5,000,000 each in the Cleveland, Atlanta and St. Louis districts, and an increase of $7,000,000 in the Philadelphia district. "All other" loans increased $79,000,000 in the New York district, $8,000,000 each in the Boston and Richmond districts, $6,000,000 each in the St. Louis and Atlanta districts, and $100,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $12,000,000 while holdings of other securities declined $19,000,000 in the Chicago district and increased $14,000,000 in the New York district and $7,000,000 in the San Francisco district, all reporting banks showing a net increase of $1,000,000.

Net demand deposits increased $54,000,000 at reporting banks in the New York district and $7,000,000 in the Boston district, and declined $25,000,000 in the San Francisco district, $15,000,000 in the Chicago district, $11,000,000 in the Atlanta district, $9,000,000 in the Kansas City district, $7,000,000 in the Cleveland district and $6,000,000 in the Minneapolis district, all reporting banks showing a net reduction of $7,000,000. Time deposits increased $16,000,000 in the New York district and $12,000,000 in the San Francisco district and declined $16,000,000 in the Chicago district and $6,000,000 in the Cleveland district, all reporting banks showing a net increase of $3,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise a decline of $66,000,000 at the Federal Reserve Bank of New York, and increases of $13,000,000 at Chicago, $9,000,000 each at Atlanta, Kansas City and San Francisco and $7,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 3 1929, follows:

	Apr. 3 1929. $	Increase (+) or Decrease (—) Since Mar. 27 1929. $	Apr. 4 1928. $
Loans and investments—total	22,559,000,000	+16,000,000	+587,000,000
Loans—total	16,583,000,000	+26,000,000	+752,000,000
On securities	7,519,000,000	—73,000,000	+566,000,000
All other	9,065,000,000	+100,000,000	+187,000,000
Investments—total	5,976,000,000	—10,000,000	—165,000,000
U. S. Government securities	3,074,000,000	—12,000,000	+102,000,000
Other securities	2,901,000,000	+1,000,000	—269,000,000
Reserve with Federal Res've banks	1,688,000,000	—18,000,000	—85,000,000
Cash in vault	240,000,000	—3,000,000	—4,000,000
Net demand deposits	13,157,000,000	*—7,000,000	—668,000,000
Time deposits	6,830,000,000	+3,000,000	+99,000,000
Government deposits	289,000,000	—16,000,000	+16,000,000
Due from banks	1,181,000,000	+31,000,000	—67,000,000
Due to banks	2,838,000,000	+42,000,000	—562,000,000
Borrowings from Fed. Res. banks	766,000,000	—13,000,000	+298,000,000

* March 27 figures revised.

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

The Department of Commerce at Washington releases for publication April 13 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The economic situation of Argentina continues to be sound. The quarantine has interferred with ocean transportation and caused a slight temporary stoppage of imports and some disruption of trade, but exports especially to the United States, continue to be exceptionally heavy. The liabilities in March failures amounted to 10,000,000 paper pesos, a decrease of 1,000,000 paper pesos from the previous month.

AUSTRALIA.

General rains throughout the eastern part of Australia have greatly improved the agricultural and pastoral outlooks during the past week. Labor difficulties in the coal and timber industries continue and there is an increasing tendency for the strikes to extend to other lines. Wool sales have shown good clearances at steady prices. The Commonwealth £7,000,000 loan will close on April 18.

BRITISH MALAYA.

Bazaar business of the past week was steady and collections from the up-country districts were good. As a result of the continued boycotting by Chinese firms of Japanese goods there has been a noticeable increase in the number of dealers receiving direct shipments of British textiles.

BRAZIL.

Dullness in general business conditions continues. Exchange weakened to the lowest point in the past two years, i. e. $0.1179 per milreis. The uncertainty of exchange and the stringency of credit are greatly depressing business. A civilian volunteer association in Rio de Janeiro is working in co-operation with the Government to combat the prevailing epidemic of yellow fever.

CANADA.

Severe storms throughout Canada during the past week have somewhat curtailed sales of seasonal lines, although Easter business is reported to have been at very satisfactory levels. In the grocery markets, flour and sugar are weak while canned goods continue firm. Radio manufacturers are somewhat less active and the woolen goods industry remains depressed, but cotton mills are well occupied and the demand for silk goods continues heavy. Construction is active and iron and steel manufacturers are busy. Pig iron prices have been advanced fifty cents per ton and steel prices are firm. In Eastern Canada an excellent run of maple sap is reported and farmers expect a satisfactory output of maple syrup and sugar. Tobacco acreage in Ontario is generally expected to be lower this season.

CHINA.

Except for Eastern Shantung, North China remains quiet, with several factors presenting assurance of a more stabilized situation in the near future. Renewed prospects are evident for the resumption of railway rehabilitation in North China and for a centralized control of railway lines, but progress is expected to be slow. The vice-minister of railways has returned from Nanking and has re-established the head office of the Peking-Hankow line in Peking, which hitherto was in Hankow. Limited through freight service is reported resumed on the Tientsin-Pukow line. The Chinese Chamber of Commerce of Peking has appointed representatives to co-operate with local authorities in the inspection of cash reserves in local Chinese banks, in order to avoid losses by the public through unused notes such as resulted last week from runs on two banks. Renewed labor agitation is noted in both Tientsin and Peking, resulting thus far in a strike in a Tientsin carpet factory. Trading in the lower Yangtze countinues fairly normal, with some restriction on movements of imports and exports in upper Yangtze areas on account of military activities in the Hankow region. It is anticipated that movements of wood oil, egg products, and hides and skins may be slightly restricted during the next three or four weeks. Shanghai's export trade is fairly well maintained, as indicated by export duty collections of the Chinese Maritime Customs totaling 548,000 Haikwan taels during March. Such collections in March 1928, totaled 563,000 Haikwan taels. Shipping was resumed on March 29 at the port of Antung. A tri-weekly air mail service was inaugurated on April 1 between Dairen, Seoul (Chosen), and Urusan, the latter a small airport forty miles north of Eusan Chosen. Fengpiao, the local paper currency, continues to decline, with the latest quotation 44 to 1 Yuan dollar, which is normally valued at $0.50.

FINLAND.

Only minor changes were noticeable in economic conditions in Finland during March. After easing somewhat in February, the money market was again tight during March as a result of increased demand for credits to finance forest work and industrial needs. The bourse turnover remained low with quotations depressed. The industries were very quiet with the employment situation improving. Shipping was practically at a standstill during the month, but regular communication by air between Helsingfors and Tallinn was maintained. It is expected that Helsingfors port will reopen for shipping about April 3. The various export industries remained quiet during the month. The general timber situation was depressed and March sales were less active. Prices for pine dropped somewhat and advance sales continued slow. Contracts concluded principally for red pine, comprised about 60% of the estimated output for the year. Chemical pulp demand was good but prices were generally unsatisfactory, although the firmer tendency continued. The paper and plywood markets remained quiet. Foreign trade in February was slow but export volume increased and an export surplus resulted. Export of dairy products during the early months of 1929 have been about 50% above those during the corresponding months of 1929.

FRANCE.

The effects of the previous cold weather which caused a serious disorganization of transportation facilities were still felt by French business during March. Moreover, after a long period of exceptional activity in almost all lines of industry, a moderate reaction to normal conditions seems probable. Activity in the iron and steel industry continued at a high level, although production during February declined. The high rate of activity in the engineering trades was well maintained during March. The coal demand is still good and shipments are resuming their normal course. In the textile industries output, especially that of cotton textiles has been lower and reports from minor industries have been less favorable. The situation of the leather industry is unsatisfactory, shoe factories are working part time and the retail shoe trade has been generally dull. Real market requirements have brought an increase in rubber prices but as yet tire prices are unchanged. Lumber markets have been calm, but in view of the unusually broad building program, an early improvement is expected. The furniture industry is much better. The marked increase in the adverse visible trade balance resulting from higher imports and reduced exports is causing concern and producers are claiming that excessive taxation is hindering foreign sales by preventing a lowering of production costs so as to meet competition from other countries. While the financial markets have been little affected by developments abroad, the tendency of security prices is still weak and short term rates are firm, although conditions governing the issuance of the new 2,300,000,000 franc City of Paris loan on April 10 indicate an improvement in the long term security demand.

INDIA.

Calcutta markets have continued quiet following the Easter holidays, particularly with jute. An early reduction of the Imperial Bank rate to 7% is anticipated in business circles.

JAPAN.

Business in Japan is generally quiet, due to exchange and the Chinese situation. The rice market is very active, following the decision of the Japanese Government to purchase 1,000,000 koku of Japan's 1928 crop. (1 koku equals 5.119 bushels.) More activity is noticeable in the automobile trade. Cotton spinning mills are now perpared for application of the new factory law. Conditions are generally satisfactory, but some mills report unsatisfactory operations under the new plan of two shifts of eight and one-half hours each.

NETHERLAND EAST INDIES.

Markets continue listless, due to the succession of holidays in connection with native New Year and Easter celebrations. Demand for automobile accessories, however, is good and, as the result of keen competition, importers are seeking direct connections with manufacturers. February exports of rubber totaled 24,467 long tons, of which 6,572 were shipped from Java, 7,511 from the East Coast of Sumatra, and 10,384 from other sections of the Netherland East Indies.

PANAMA.

The economic commission which is engaged in making a survey of Panama's finances, resources, &c., exports to complete its investigation and report by April 20. The construction of family quarters at Coco Sola, Canal Zone, at a cost of $192,000, is to be carried out by the constructing quartermaster of the Zone. The 400,000 cubic yards of fill required by the Barraza reclamation project is being procured from the Balboa Channel by the dredging division of the Canal which has commenced pumping operations. The sewer installation for the fill has been authorized by the Panama Government and is to be installed by the municipal engineering division of the Canal. As a result of the increased tax, moving picture theaters have advanced their admission charge. Work on the Albrook aviation field, which will be started in the near future, will require the pumping of 1,500,000 cubic yards of fill. A site for a commercial airport located either near France Field or Fort Randolph in the Canal Zone is being considered. Tri-weekly air mail service between Cristobal and Miami, Florida, was inaugurated on April 2, and it is reported that aeroplane service between Cristobal and Tela, Honduras, will soon be put into operation. The Pan American Grace Airways inaugurated their west coast of South America Service on April 4, and mail for Barranquilla via the Scadta Company left on the same day.

SPAIN.

The injurious effects on business of the substantial fluctuations in the exchange value of the Spanish peseta, which during February and March fell to a point 10% below the opening quotations the first of the year, have been gratifyingly minimized. The decline caused a temporary hesitancy in business circles and curtailed greatly the profits on merchandise imported at previous higher exchange rates. Some retail prices were moderately advanced in keeping with the exchange, notably the retail prices of some makes of automobiles. A slack in buying was observed, but with the subsequent strengthening of the rate, activity in buying was renewed. The great gain in automobile registrations which during January and February were 16 and 14%, respectively, above the corresponding months of last year is one feature of a general gain in business activity. March figures are expected to show a large expansion and the prospects for the second quarter are expected to show a large expansion and the prospects for the second quarter are considered very hopeful. Business in automotive lines has been stimulated also by the early arrival of spring weather, and only the insufficiency of stocks of new models prevented a much greater increase during March. Dealers in construction machinery also report increased activity over that of a year ago and the prospects for the coming year's crops contribute a healthier undertone. The abundance of funds for investment is reflected in the oversubscription by one third of the 300,000,000 peseta 4½% railway loan on March 11 which was floated at 94. On March 14 the Bank of Spain reduced its rate from 5½ to 5% on loans guaranteed by industrial securities. Bank clearings at Madrid have been on a uniformly lower level during the first quarter of last year. The outstanding event in the Government's financial program during March was the granting of the concession for the formation of the Banco Exterior de Espana This institution is to have a capital of not less than 150,000,000 pesetas and is to operate in Spain and foreign countries, creating branches there for the furtherance of trade, to deal in exchange, Government loans and concessions and also to furnish a central financial information service. The Treasury reports on the Government ordinary budget are favorable.

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

PHILIPPINE ISLANDS.

General business activities slackened during the Easter holiday season and the past week was featureless. The local market was quiet but firm with provincial dealers holdings in anticipation of lower arrivals. The New York market was disinterested but business with London was firmer, registering a general increase in prices. Local prices are nominal and remain 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. (one peso equals $0.50.) Stocks of abaca at Philippine ports on April 1 totaled 213,000 bales, compared with 147,800 bales a year previous. Receipts last week amounted to 33,000 bales and shipments totaled 47,000, of which the United States took 16,000 bales. Copra arrivals continue light. Oil mills closed down during the holidays and are now operating sporadically. Present f.o.b. prices are Manila, 12.25 pesos per picul; Cebu and Hondagua, 11.75, and Legaspi and Iloilo, 11.375. Receipts of copra at Manila during March totaled 250,000 sacks.

A group of Philippine lumber manufacturers and exporters, to be known as the Philippine Hardwood Association, is being incorporated to promote lumber trade and improve grading and marketing rules. According to an announcement of the Bureau of Public Works, its estimate for 1930 totals 13,000,000 pesos ($6,500,000) of which 12,000,000 pesos ($6,000,000) is intended for maintenance and construction.

PORTO RICO.

Some San Juan retailers of general merchandise report current business as very good, but most indicators of current business activity show trade in general to be increasingly dull. The abnormal demand for construction materials caused by the hurricane of last September has gradually subsided in the past two months and business now is at about the level of a year ago. Recent crop reports have been more favorable. The sucrose content of the cane in the south and west coast districts is improving, the pineapple crop has been benefitted by recent rains, and grapefruit trees are showing a heavy bloom which promises a large crop next fall.

American Foreign Investments Reach Record of 15½ Billions Max Winkler's Figures Show.

Last year set a record for American foreign investments, according to Dr. Max Winkler, Director and member of the Investment Committee of the Atlantic and Pacific International Corporation. He points out that we are lending abroad at the rate of $2,000,000,000 yearly, and our foreign investments are increasing at the annual rate of from $1,000,000,000 to $1,500,000,000. Total investments reached a new high peak of $15,601,000,000 in 1928, compared with $14,500,000,000 in 1927 and $2,625,000,000 in 1913.

According to the comparative table given by Dr. Winkler American investments in South America rose from $100,000,000 in 1913 to $2,513,000,000 in 1928. The complete table follows:

Region—	1928.	1927.	1913.
Europe	$4,798,000,000	$4,327,000,000	$350,000,000
Canada	4,120,000,000	3,922,000,000	750,000,000
South America	2,513,000,000	2,246,500,000	100,000,000
Central America, (including Cuba, Mexico and West Indies)	2,954,000,000	2,914,600,000	1,200,000,000
Australasia	841,000,000	726,500,000	175,000,000
Miscellaneous	375,000,000	363,400,000	50,000,000
Totals	$15,601,000,000	$14,500,000,000	$2,625,000,000

Almost 36% of the total invested in Europe, according to Dr. Winkler, represents financing on behalf of German states, cities and corporations. Uncertain conditions in Central American republics aggravated by the situation in Nicaragua and Mexico accounted for the relatively small amount of Central American financing arranged in this country, he continues:

"A very interesting feature of America's foreign investments during 1928," says Dr. Winkler, "is the fact that, without exception, corporate financing exceeds in each case the amount placed or underwritten in behalf of foreign governments, states and municipalities. Almost two-thirds of the total represents corporation issues, and it would seem that future foreign financing will display the same characteristics." Dr. Winkler sees no danger in further increase in our investments abroad. Rather, he points out:

"We must not lose sight of the fact that prior to the World War, Great Britain's foreign investments aggregated $20,000,000,000, France's $10,000,000,000 and Germany's $5,000,000,000. We should further recall that England's pre-war investments abroad increased by about $900,000,000 a year, those of France by about $400,000,000 and those of Germany by about $300,000,000. Taking into account the changes in the purchasing power of the dollar which have taken place in the last decade and a half, our foreign lending is not so alarmingly large as some people are inclined to believe.

"Our annual lendings abroad, aggregating less than $17 per capita, compare with an estimated per capita wealth of the United States of $3,200; with an estimated annual income of $750 per capita; with annual per capita savings of $167; with our yearly commerce of $100 per capita, and with annual Federal revenue of about $33 per capita.

"It is more than a mere coincidence that American investments abroad, both political and commercial, made during the period 1914-1928, almost exactly correspond to the aggregate excess of our exports over imports for the same period. In other words, had we not invested abroad, we might not have been able to dispose of our surplus production, nor would the rest of the world have been able to pay for such a surplus."

Viscount Harcourt to Join Staff of J. P. Morgan & Co.

The following London cablegram, April 7, is from the New York "Times:"

Viscount Harcourt, 21-year-old godchild of King Edward VII, is the latest titled recruit for American banking. Viscount Harcourt, who has just left Oxford, will, according to "the Daily News," sail soon for New York to join the staff of J. P. Morgan & Co. Viscountess Harcourt, his mother, was Miss Mary Ethel Burns, daughter of Walter Hayes Burns of New York.

The "Daily News" understands that Lord Willoughby de Eresby, son and heir of Earl Ancaster, may also join Morgan's bank next year when he leaves Cambridge. Countess Ancaster was formerly Miss Eloise Breeze, eldest daughter of the late W. L. Breeze of New York.

Another peer already a member of the bank's staff is Lord Charles Cavendish, younger son of the Duke of Devonshire.

According to the "Herald-Tribune" of April 9 Lord Harcourt is the grandson of the late Mrs. Walter H. Burns, who was the sister of the last J. P. Morgan.

Eight Swedish Savings Banks Stop Payment.

Eight Swedish Savings banks have stopped payment during the week, the Bank of Commerce in New York announced on April 9, receipt of the following cablegram from the Sveriges Riksbank, Stockholm, regarding the banking situation in Sweden:

Five Swedish savings banks have stopped payment to-day (April 9). They are the Allmaenna Sparbankerna (general savings banks) located in Stockholm, Gothenburg, Oerebro and Landskrona, and Bergslagernas Sparbank at Falun. At the end of 1928 there were deposited in these banks forty millions of kronor representing about 1½% of the total deposits in all private Swedish savings banks. Some other savings banks may be affected but the difficulties are very restricted and do not shake confidence in the Swedish savings bank system in its entirety. The difficulties depend upon credit accorded to speculators in building lots. A supplementing cable adds the names of the general savings banks at Vaesteraas, Luleaa and Sundsvall and states that no signs of anxiety are noted in Sweden about the situation.

The New York "Times" of April 10, announced the issuance by Olof H. Lamin, Consul General of Sweden, of the following statement relative to the failure of Swedish banks:

"Regarding the reported failure of Swedish savings banks, I am informed officially that the eight private savings banks involved were founded in war-time, were considered war-time institutions and failed because of unfortunate real estate investments. The entire capital involved is 40,000,000 Swedish crowns, about $11,000,000, which represents only a little more than 1% of the total deposits in all Swedish savings banks. The general savings banks situation is not affected, and neither general commercial banks nor business credit is involved. Liquidation of the failed savings banks is proceeding in an orderly manner."

German Expert Ridicules 'Central Gold-Reserve Bank.'

The New York "Times" of April 8, reported the following from Berlin, April 5.

Alfred Lansburg, editor of Die Bank, while admitting that the proposed bank for international reparations payments may be useful in financing German deliveries in kind, ridicules the notion that it could beneficially influence international exchange markets or the movement of gold. Lansburg declares that "intellectual acrobats," would be required to believe in anything like a world clearing bank or a supre-bank built up through the national banks of issue. In particular he insists that a bank holding the world's central gold reserve would be Utopis.

A bank of that kind, Lansburg proceeds, is impossible because fluctuations of exchange and movements of gold result from business conditions and credit measures in individual countries, whereas the proposed international bank could not influence either exchange or fold unless it was empowered to intervene in the individual country. America's loss of $600,000,000 gold in 1927-28 could have been prevented by an international bank only if it had had the power to require the Federal Reserve System to restrict credits, raise the discount rate and reduce circulation. But what would Congress say, Lansburg asks, to such an attempt at international interference?

Reichsbank Fights Rise of Exchange—Has Now Parted with Nearly all its Foreign Bill Holdings.

From Berlin April 5, the New York "Times" of April 8, reported the following:

The strain on the foreign exchange market during the past week continued with such severity that it is now believed the Reichsbank's intervention policy in support of the mark can hardly be continued without further considerable sales of gold. This would mean that ultimately a rise in the bank's rate is probable. If the Reserve Bank rate were hereafter to go up, and London were compelled to follow, and advance at Berlin would be inevitable.

Foreign exchange was heavily in demand during the whole week, and the dollar rate rose further. This continued even after the Reichsbank had sacrificed nearly all of its legal-cover exchange holdings, which, according to the end of March statement, have now shrunk to the unprecedentedly low total of 35 million marks. The Reichsbank has further cost exchange from its free holdings of bills; the total net loss of exchange in gold since the Reichsbank's intervention began early in February has been 420 million marks, of which 46 million was gold.

Last Tuesday, April 2, the Reichsbank sold an additional 50 million marks of gold, and it is understood that a further sum was sold for New York on Thursday. This heavy demand for exchange has been created largely by foreign liabilities arising in April, which are estimated at 200 million marks purely for the service of foreign loans. But the exchange market was also affected by increasing withdrawals of American funds, and many organizations indebted to foreign markets bought forward dollar exchange through fear of a further rise.

On Wednesday the dollar reached exactly the gold export point, which is calculated at 4.217 marks, and private arbitrage sales of German gold for export were prevented only by the nervousness of dealers, owing to the violent New York fluctuation in money. Home loans in March were 24,500,000 marks, as against 38,000,000 in February. Foreign loans were 9,000,000, against 161,000,000.

Sales of Exchange by Paris Expected—Bank of France Must Resume That Policy to Avoid Gold Export—Total French Credits at New York and London Estimated Around $1,500,000,000.

Discussing credit conditions in France, Paris advices April 5, to the New York "Times" said:

The past week's Paris market was characterized by increasingly urgent demands for discount. This condition was ascribed first to export of capital, but also to the increased requirements for credit which usually appear on this market early in April. Exchange rates fluctuated somewhat, but on the whole were little changed. Francs remained firm, banks having temporarily called home at the end of March a part of their foreign credit.

That situation is considered, however, to be only temporary. In a few days these funds will again be placed abroad, and the Bank of France will probably be compelled once more to sell foreign exchange, which it has not now done for a fortnight. Such action will probably be necessary in order to prevent dollar exchange from rising to the gold export point.

At the moment the Bank of France still holds abroad in available credits nearly 29,000,000,000 francs, or $1,130,000,000. They are distributed about evenly between London and New York, and are mostly invested in bills maturing at different dates, not exceeding ninety days. The amount of foreign credits held by French private banks can only be estimated, but according to certain trustworthy calculations it has reached ten billion francs. Those funds also have been divided between London and New York. In the latter months of 1928, French banks deposited fairly important sums in Germany; but these have now been withdrawn, first because of the fall in interest rates at Berlin, but second because of uncertainty concerning the reparation settlement.

In the better demand for money after the Easter vacation, outside discount rates went to 3⅜+3½%, or very near the official bank rate, which is 3½.

European Borrowing Markets Hurt by American Demands—Federal Reserve Board Viewed as Having Lost Command of Money Market.

In advices from Vienna April 4, the New York "Times" said:

The *Neue Freie Presse* points out this week that Western European countries have now reduced the amount of money offered by them at Vienna, while they are placing funds in the American market. It continues: "Evidently the Federal Reserve Board has under present circumstances completely lost command of the money market. Even 1 or 2% advance in the bank rate would have no effect, because in that case a large portion of outstanding American credits would be recalled from Europe.

"The danger which would thereby be involved to the European money markets is considered here to be the probable reason for the delay in advancing the American bank rate. Only a considerable fall in Stock Exchange prices or the creation of the proposed international bank of reparations can produce any distinct change in the American money situation."

One Day Crisis in Sofia—Cabinet Minister Resigns Over League of Nations Loan, Then Returns.

The following Sofia advices April 7 are taken from the New York "Times":

The resentment aroused by some of the conditions attached to the League of Nations loan to Bulgaria, which caused cabinet conflicts on several occasions last Autumn, led to another one-day cabinet crisis yesterday. M. Madjaroff, the Minister of Communications, resigned, but after obtaining consideration of his standpoint, withdrew his resignation last evening.

In the course of a debate on a bill to regulate the position of the State Railways, Premier Andre Liaptcheff and Finance Minister Moloff declined to yield ground in the matter of the guarantees given by M. Moloff at the Geneva loan negotiations without consultation of the Minister of Communications. Objection is now raised by M. Madjaroff to several clauses, including one providing that the manager of the State Railways shall not be removable from his post for five years.

As the result of a conference last night of M. Liaptcheff with M. Charoff, the League commissioner, it was agreed to withdraw the clause, whereupon M. Madjaroff withdrew his resignation.

The position of the Minister of Finances has been shaken by this result of the accusation that he failed to protect Bulgaria's interest at Geneva.

King Boris, who is away on a trip, was informed of the episode by telegraph, but no changes in the cabinet are likely before his return.

Japanese Bank Plan—Mitsubishi Bank to Offer Shares to General Public for First Time.

The "Wall Street Journal" of April 6 announced the following from Tokyo:

Mitsubishi Bank, which has heretofore been a closed corporation, plans to increase its capital and allow participation in its shares by the public. Present capital is 30,000,000 yen and reserves and surplus 37,000,000 yen. Profits for 1928 amounted to 28% of capital.

The bank plans to issue 500,000 new shares, one-quarter paid up, of which one-half will be issued to present shareholders, 15,000 to employees, and 235,000 to the public. Price of the new shares will be 50 yen, representing a premium of 100%.

Recent dividends have been at the rate of 10% per annum. Since March, 1927, or just before the Japanese panic, deposits have increased to 570,000,000 yen from 320,000,000 yen, and the institution is now the fifth largest Japanese bank.

Many Insurance Companies Increase Dividends in First Quarter of 1929 According to Gilbert Eliott & Co—New York City Banking Institutions Also Make Larger Dividend Distributions.

Fifteen insurance companies and five New York City banking institutions increased their dividend distributions to stockholders during the first quarter of 1929, according to a compilation made by Gilbert Eliott & Co., specialists in bank and insurance company securities. In some instances the regular dividend rates were maintained but the amount was increased through payment of extra dividends. The following table lists the principal banks and insurance companies which have increased their dividend payments in recent months:

Banks.	*Former Rate.*	*Present Rate.*
Chelsea Exchange	$2.00b	$2.50
Continental	9.00	10.00
Hanover	15.00a	16.00
Manufacturers	5.00	6.00
Municipal	12.00a	16.00
Insurance Companies.		
Agricultural	4.00	4.25a
American Reserve	3.00	4.00
Baltimore American	1.20ab	1.80a
Bankers & Shippers	18.00	20.00
Boston	13.33b	16.00
Fidelity & Casualty	5.00	5.50a
Globe & Rutgers	22.00b	24.00
Homestead	.60	1.00
Importers & Exporters	3.00	4.00
National Liberty	.87ab	1.50
New Jersey	1.80	2.00
Peoples National	1.00ab	1.50a
Preferred Accident	12.00	15.00a
Providence-Washington	16.00	20.00a
St. Paul Fire & Marine	4.00	5.00

a Including extras. b Equivalent dividend.

The bankers point out that in 1921, during the post-war depression period, practically no banks or insurance companies were forced to suspend dividends or even decrease the rate of payment.

Insurance Stocks Show High Appreciation, According to Clinton Gilbert.

According to a study just made by Clinton Gilbert of the record of insurance company stocks, an investment in a representative group of ten companies made in 1924 has paid an average cash income of 3.76% a year and appreciated in value at the rate of 53.20% a year, yielding a total yearly return of 56.96% for the past five years. This performance is not exceptional or unusual, it is said, and there are reasonable expectations of its being repeated. The outlook is one of continued expansion due to (1) external pressure of normal national growth and (2) active effort on the part of insurance companies themselves to broaden their field of activity. Mr. Gilbert's statement says:

The growth of the insurance business is not predicated on boom periods. Normal business activity is sufficient to assure prosperity for insurance companies, for the country is not insured up to the hilt and there is plenty of room for expansion Increased industrial and commercial activity the growth of population and national wealth and the opening up of new fields by commercial adoption of inventions and improved technical processes, all combine to maintain the field of possible development larger than that covered by insurance companies at any time.

Insurance companies themselves are shaping the conditions under which they work and making their business more profitable. Life insurance companies are continuously spreading information on longevity as affected by regular habits of living, improved sanitary conditions and periodic physical examinations. They have popularized insurance trusts for old age, education of children and a thousand and one other desirable purposes. Fire insurance companies are doing splendid work in the dissemination of fire prevention propaganda and in insisting on adequate fire-fighting apparatus wherever needed; while casualty and indemnity companies are always promoting safety movements. All these are powerful influences operating directly for the welfare of the public at large and indirectly increasing profits for the companies by reducing mortality rates and cutting down fire and casualty losses.

Realizing their position of trust, insurance companies are taking the public more and more into their confidence regarding their affairs. A number of companies are issuing simplified statements that the layman can read and understand. Statements already published mark 1928 as having been a highly prosperous year.

Hubert M. Schott Suspended from New York Stock Exchange for One Year.

On Thursday of this week (April 11) Hubert M. Schott, of the firm of Schott & Galliver, 60 Broadway, this city was suspended from the New York Stock Exchange for a period of one year. Mr. Schott was admitted to membership on May 18 1905. The announcement of Mr. Schott's suspension was made from the rostrum of the Exchange by President E. H. H. Simmons as follows:

A charge and specification having been preferred under the fourth paragraph of Section 1, Article xx, of the Constitution of the Exchange against Hubert M. Schott, a member of the Exchange and a member of the firm of Schott & Galiver, said Charge and Specification were considered by the Governing Committee at a meeting held on April 10 1929, said Hubert M Schott being present.

Said paragraph is as follows:

"No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

The substance of the Charge and Specification against Mr. Hubert M. Schott was that the firm of Schott & Galiver, with the knowledge and acquiescence of said Hubert M. Schott, employed during the year 1928 eleven persons who were paid in addition to their salary sums constituting a proportion of the amount of the commissions received by the firm on business procured by such persons during the time of their employment, which payments were made without the written approval of the Committee on Quotations and Commissions.

Said Hubert M. Schott having been found by the Governing Committee to be guilty of said Charges and Specification was suspended for a period of one year.

In its report of the matter yesterday (April 12) the New York "Times" said:

The Stock Clearing Corporation announced the retirement of the firm as clearing members and said Ira Haupt & Co., would assume open exchange contracts of Schott & Galiver.

E. H. H. Simmons Again Nominated as President of New York Stock Exchange.

The nominating committee of the New York Stock Exchange in its report on April 8, presented the following names for officers and members of the governing committee to be voted on in the annual election, May 13:

For President, E. H. H. Simmons; for Treasurer, Warren B. Nash. For 10 members of the Governing Committee for the term of four years: Harold O. Barker, Herbert I. Foster, Walter L. Johnson, Peter J. Maloney, J. Clark Moore, Jr., William B. Potts, Joseph H. Seaman, George M. Sidenberg, Edward T. H. Talmage, Jr., George B. Wagstaff. For one member of the Governing Committee for the term of three years: George P. Smith. For one member of the Governing Committee for the term of two years: Robert Lehman. For two members of the Governing Committee for the term of one year: Herbert G. Wellington, Arthur F. Broderick For Trustee of the Gratuity Fund for the term of five years: Winthrop Burr.

President Simmons is now serving his fifth term as head of the Exchange.

James B. Mabon Resigns as Governor of New York Stock Exchange.

The New York Stock Exchange announces that at a meeting of the governing committee on April 5, the resignation of James B. Mabon as a member of the committee was accepted with profound regret. The "Herald-Tribune" of April 7 referring to Mr. F. Mabon's resignation said:

Mr. Mabon, who was President of the Exchange from Nov. 1912 to 1914, and Governor since 1900, is not retiring from active business as head of James B. Mabon & Co. but is relinquishing his membership on the Governing Committee to lessen his duties during a convalescent period dating from an illness last year.

Mr. Mabon has been a member of the Exchange since Dec. 10 1891, and prior to that date was connected with Brown Bros. He has served on various important committees including those of Law, Constitution, Gratuity, Stock List, Business Conduct and Securities.

Nearly Quarter Billion Dollars Worth of Stock Sold on San Francisco Stock Exchange in First Quarter of 1929.

Nearly one-quarter of a billion dollars worth of stocks were sold on the floor of the San Francisco Stock Exchange during the first quarter of 1929. Compilation of records for January, February and March of this year show following volume of trading on the San Francisco Exchange:

Market value of sales for the quarter	$236,213,262
Shares sold	5,122,109

The average market value of the shares sold on the Stock Exchange was $50 per share in round numbers, says the statement issued by the Exchange, which also contains the following information:

For the same period on the San Francisco Curb Exchange the following turnover of business was recorded:

Market value of sales for the quarter	$62,377,868
Shares sold	6,336,780

The average market value of Curb sales was $10.00 in round numbers. For the two Exchanges therefore, the totals of San Francisco's stock investments during the three months were:

Market value of sales for the quarter	$298,591,130
Shares sold	11,458,889

These figures are regarded here as significant evidence of the constant flow of investors' funds into the central securities market of the Pacific Coast despite the difficulties that have attended stock trading during the first months of the year. Although the market has been constantly depressed by unsettled credit conditions in New York and a recurrent attitude of indecision in the rank and file of investors, the volume of daily sales has maintained a consistently high average. The range of prices during periods of recession has been less than expected, an indication of the strong investment position of the San Francisco market.

Marginal traders in weak positions are comparatively few in this market and the credit situation is sound and to these conditions is described the steadiness in the price range during declines.

On March 26 when call money went to 20% in New York and the New York Exchange broke all records for share turnover, 127,810 shares with a market value of $7,487,525 were sold on the floor of the San Francisco Stock Exchange. Share total was considerably under the high day for the year. Market value of the day's sales was the record for 1929.

Representative Dyer Protests Against Listing on New York Curb Exchange of Stock of Canadian Distillers—Claims It to be a Violation of Spirit of Prohibition Law.

It was stated in the New York "Times" of April 11 that Representative Leonidas C. Dyer of Missouri, a leading anti-prohibitionist in Congress, has protested in a letter to the New York Curb Exchange against the trading in securities of whisky manufacturers, at the same time demanding that the Curb make good to him money lost in a market operation in the shares of Hiram Walker, Inc., Canadian distillers. The advices added:

It was learned that the Governors of the Curb have given serious thought to the communications, but have refused to recognize that the writer had any grievance. Hiram Walker stock has been dealt in on the Curb for more than a year, having sold several weeks ago as high as 93¾ and as low recently as 66. It closed yesterday at 69⅜. The stock has been a speculative favorite, frequently fluctuating violently. A large amount of the stock is held in this country. Detroit interests were reported some time ago to have control of the company and there has been much talk of a merger with other Canadian and English distilling interests.

Representative Dyer contends in his letters, according to reports in Wall Street yesterday, that Amercian Exchanges have no right to permit dealings in whisky stocks. Mr. Lockwood said yesterday that, although the question had never been raised before, so far as he knew, he had no doubt that the Exchange was privileged to permit dealings in such securities.

In a later account, from Washington April 11, the "Times" said:

The question of the legality of listing on the New York Curb Exchange the stock of a company manufacturing liquor was the basis of Representative L. C. Dyer's letter to the governors of the Exchange, the Missourian said to-day in response to inquires concerning the communication.

Representative Dyer, who purchased Hiram Walker stock, and sold it at a loss when, he says, he found the security to be that of a Canadian distillery, repeated that his losses had not stimulated the letter. He did not, however, indicate that he proposed any Congressional investigation to determine the power of the Exchange to list the stock.

"My letter," he asserted, "was not in protest against my losses, but to raise the question of legality. I bought the Hiram Walker stock as a legitimate investment just as I have purchased other stocks in the past. A freind of mine in a broker's office telephoned and recommended that I buy 'Hiram Walker.' I had confidence in his financial judgment and told him to buy some for me. I had no idea that it was a distillery security, and was surprised when I learned that it was a Canadian company making liquor."

His Account With Broker.

Mr. Dyer, it is understood, carried an account with a broker. It is also understood his investments are upon a paid and not in a marginal basis.

Mr. Dyer, who is the ranking member of the House Judiciary Committee, which passes upon prohibition legislation, and has been an avowed dry, continued:

"The Curb Exchange, I think, contributes to a violation of the law, and also the newspaper which advertises the security for sale. The dry laws specifically prohibit advertising liquor."

Mr. Dyer did not reveal how many shares of Hiram Walker he had purchased, what he had paid for the stock or what he had sold it for. One friend offered a guess that he had owned about two hundred shares.

"My loss was small," Mr. Dyer said. "It was not enough to worry over. My letter to the Curb Exchange and also to a brokerage house was intended more to call attention to what I deemed a legal violation than to my loss. The spirit of the prohibition law is violated by the listing of this security."

We also take from the "Times" the following Windsor (Ont.) advices April 11:

Commenting to-day on the action of Representative L. C Dyer of St. Louis in asking the governors of the New York Curb Market to reimburse him for losses on Hiram Walker stock, W. J. Hume, President and General Manager of Hiram Walker-Gooderham & Wortz, Ltd., said there was no legal obstacle in the way of placing Canadian Distillery and Brewery stocks on United States stock exchanges.

Mr. Hume said the legal aspect of the matter had been thoroughly looked into before the stock was placed on the market at New York and Detroit.

Formulate Definite Plan to Introduce Term Settlements—Bankers Hold Informal Discussions to Evolve New System—Would Have Daily Reports of Transactions.

According to the New York "Journal of Commerce" of April 10, specific proposals for the introduction of a term settlement system on the New York Stock Exchange have been worked out at informal meetings of bankers during the past few months, and are expected to be brought forward as soon as interest in this proposal shows a further increase. The account went on to say:

Sponsors of the plan feel, however, that it will probably be a long time before this change can be affected.

The proposals made by the group of bankers conform to the London system of term settlements only in part. In the plan which has been developed, the term settlement becomes less important than it is in London. It is proposed to have daily reports to the Stock Clearing Corporation by brokers, just as is the case now, while the settlement of balance due in cash or securities being postponed for a two-week period.

Credit Situation.

Although a system for term settlements have been worked out with considerable, though not in complete detail, no attempt will be made to introduce it until the credit situation has become more certain, it was declared. One banker declared that it would be difficult to apply the plan unless, beforehand, there is considerable liquidation of brokers' loans.

On the London Stock Exchange, during the first two days of each four-day settlement period, brokerage firms report to the settlement department of the exchange their transactions during the previous fortnight. These are then cancelled against each other; the remaining inequalities on the fourth day to the ultimate purchasers.

When and if he term settlement system is introduced here the brokerage houses will report their transactions each day to the Stock Clearing Corporation. The Clearing Corporation will at once eliminate transactions of its books. Brokers who have purchased or sold securities which have been traded until the settlement period. It is contended that the proportion of speculation in the New York Stock Exchange is much greater than in that of London; that the prices of securities fluctuate more widely and that, therefore, complete use of the term settlement plan would be unwise.

In 1919 the American Acceptance Council appointed a Committee on Term Settlements, headed by Paul M. Warburg, and including among its members Gates McGarrah, now the Federal Reserve Agent at the Federal Reserve Bank of New York, Walter E. Frew, John H. Fulton, Donald G. Geddes, W. H. Porter, William H. Remick, John E. Rovensky, Edward Shearson, Samuel F. Streit and E. V. R. Thayer.

This committee passed a resolution at the time which declared, "The members of the committee have unanimously expressed the opinion that the adoption of a term settlement by the Exchange would offer advantages in that it would eliminate duplication of the handling of securities and in payments."

The resolution went on to say that the plan could not be applied until "the new system of daily stock exchange settlements through the Stock Clearing Corporation has been perfected and in practical operation for a reasonable time." The committee was never formally disbanded and it is understood that its members still favor the plan and that recently they have held informal discussions of the possibility of introducing it.

Among those who favor the plan, three methods for the introduction of it are suggested. The first is to allow the term settlement to succeed the present system for the entire list of securities, with the present plan completely and at once abandoned. The second proposal is to introduce term settlements only with respect to a limited list of securities. Finally, it is proposed to introduce term settlements, without, however, giving up the present scheme, and permitting brokers to use either. The third plan, some declare, would mean that the term settlement system simply would not be used and that to introduce it in this way would be actually to avoid introducing it. The third method, it is believed would find ready support in brokerage circles.

An account on subject, appearing in the same paper on April 9, said in part:

The recent enormous expansion in speculative loans and the general credit stringency and high rates which have resulted have won many friends for the term settlement system. This system, in brief, provides that regular purchases and sales of securities need not be settled for except on two days each month, generally the first and the fifteenth. At the present time, purchases and sales are settled for on the next following business day, except that both Friday and Saturday transactions are settled on Monday.

Gains Varied Support.

The chief support which the term settlement proposal has won recently has come from bankers, bill brokers and some stock brokers. In banking quarters, where the term settlement plan has hitherto been opposed, it is felt that under present conditions an increasing amount of brokers' loans are being made "for the account of others," and that the latter could be squeezed out in large part by the adoption of a term settlement system. Hitherto, bankers here who have studied the matter felt that term settlements would impair the call money market, which they found quite convenient as a means of employing liquid funds. But now well over half of all brokers' loans are being made by others than banks, so that the latter do not object to a contraction of the call market.

Bill brokers, including several bankers deeply interested in the acceptance market, have been consistent proponents of the term settlement system, since it would make the call money market, in their opinion, less erratic and therefore less detrimental to the bill market. Furthermore, anything which would cut down the volume of call money might tend to induce commercial banks to hold acceptances in their portfolio, something they have not yet done to any important extent because of the strong lure of the highly liquid call market.

Hitherto, brokers have been strongly opposed to term settlements, because the adoption of it would tend to reduce their income from the differential interest charges. Until recently, an important element in the brokers' income was the interest charge made to the customer, which included a differential of from one-half to one per cent over and above the rate on the average. However, the enormous expansion of trading in recent years has increased the brokers' commission income to such a point where excess interest earnings play a much smaller role. Under present high rates, many brokers ase said to have reduced their interest differential to insignificant proportions, and anything which would tend to cut down earnings from this source would not be regarded as important.

Extent of Loan Cut.

Those in touch with the situation have made considerable study of the extent to which brokers' loans could be reduced through the adoption of a term settlement system here. The majority opinion seems to be that a substantial reduction could be brought about in this way. In the first place those traders who move in and out of the market rapidly could trade without necessitating brokers' loans at all, for under such a system stocks purchased in the regular way would not be paid for until the fortnightly settlement date, which might be as much as two weeks away.

In the second place, many speculators and investors who want to hold their stocks for a longer period of time would not have to borrow for such pupose until after the settlement date. This means that purchases of securities would not involve brokers' loans for some little time after the purchase is made. In the meanwhile, however, the broker will demand the deposit of margin, as now, in order to protect himself against adverse fluctuation sin the prices of securities bought for delivery on time settlement date. These margin payments really constitute guarantee deposits, and the broker could use them to reduce the total amount of his loans. Thus, under the term settlement system, the broker comes to hold large amounts of margin which he does not have to turn over for securities until the settlement date and which he can use to reduce his necessary borrowings at the bank.

Billion Reduction Seen.

Those who doubt that a fortnightly settlement system would reduce the amount of brokers' loans necessary to finance speculation are generally referred to London and Paris experience, wheer the call money market for securities is very much less important and is very much smaller in size than is the case here.

Of course, under any fortnightly settlement system, large numbers of sales will continue to be made for cash. These, however, would be, in the main, straight investment transaction.

While it is felt that any specific estimates of the extent to which the volume of loans would be cut down are vague guesses at this stage, several students of the subject feel that the volume of loans, now thought to be nearly $7,000,000,000 on an inclusive basis, none of the current reports including all such loans, might be reduced by $1,000,000,000. Several estimates range considerably higher than this figure.

Maritime Exchange Seeks Views on Question of Trading in Securities of Maritime and Affiliated Enterprises.

A sub-Committee of the Maritime Exchange, named some time ago to investigate and report on the feasibility of trading in securities of maritime and affiliate enterprises on the floor of the Exchange, has addressed to members the following letter seeking their views on the subject:

Dear Sirs:

The undersigned have been named as a sub-committee of the Committee on Expansion of Association's Activities, which committee was authorized at a special meeting of the Members of the Maritime Association of the Port of New York, held on April 14th, 1927, for the purpose of considering and reporting on ways and means for increasing the usefulness of the organization to the Shipping and Commercial interests of the Port of New York, and following a formal report submitted to the members at the annual meeting held on April 17, 1928, has been continuing to function under the direction of the Board of Directors.

This sub-committee has been named for the purpose of investigating and reporting as to the feasibility of trading in securities on the floor of the Maritime Exchange, and as an aid in formulating recommendations to be made in this matter, it will therefore be most helpful if you will have the kindness to favor us with your views on the following questions:

First—Whether or not it would be advantageous, either to our organization, or to the community at large, for the Maritime Exchange to arrange so that trading in securities of maritime and affiliated enterprises could be conducted on its floor, under proper rules and regulations.

Second—If such trading on the floor of the Exchange is arranged for, whether you (or your Company) would be likely to take a personal interest in such trading, now or in the future.

Third—If the meaning or intent of this questionnaire is in any way not clear, members of the sub-committee will be glad to clear up obscure points.

It would seem to the undersigned that there are many issues of securities, directly or indirectly connected with ocean commerce and allied fields, which could very properly be traded in on the floor of the Maritime Exchange, and that by providing the necessary facilities, we would be in a position to more fully meet the needs and requirements of the maritime and commercial interests of the Port of New York and elsewhere, than would other mediums which might be utilized for this purpose.

A copy of this questionnaire is being sent to the various firms, business houses and companies represented in the membership of the Maritime Association, and your answer will be treated confidentially by the Committee.

Your earnest cooperation and candid opinion in connection with the general subject is earnestly solicited at the earliest possible date.

Yours very truly,

JOHN J. BRADY,
CHAS. W. CRANE,
T. H. FRANKLIN,
J. B. MORRELL.
Sub-Committe on Securities Trading of the
Committee on Expansion of Association's Activies.

Views of Alden Anderson of Brookmire Economic Service on Code of Ethics of National Association of Securities Commissioners Governing Investment Trusts.

The code of ethics recently adopted by the National Association of Securities Commissioners for their guidance in dealing with investment trusts, if adopted as law by the various states, would be inocuous unless enforcement were placed in the hands of alert and capable men trained in financial and investment fields. This is an opinion expressed by Alden Anderson, Vice-President of the Brookmire Economic Service, Inc. in an article published in the April number of the *Magazine of Business*. He regards as largely theoretical some of the code's provisions designed to protect the investing public against irresponsible or incompetent trust managers, although a number of its provisions are highly desirable.

"How would it (the code) do away," Mr. Anderson asks, "with the buying and selling of securities for speculative profits, and the existence of certain provisions which permit the sale of securities to the trust by its own officials at undue profit to themselves? How could it end 'inside' control, or non-responsible control of investment trusts by trustees or directors whose major business interests lie in some other financial organization? Mr. Anderson goes on to say:

One of the vital points upon which the code is naturally silent—and upon which the Investment Bankers Association's recent report and recommendations for investment trusts was also silent—is the relation of the investment trust to its management, its directors; that is, how the trust originated. Investment trusts, of course, are of diverse origins, but very often now they are being organized by security houses. The possible dangers of "dumping" securities are obvious. In other words, where lie the other business interests and connections of the management personnel, and are the best interests of the trust likely to be subordinated to them?

Good management—rule 2 of the code—is after all obviously necessary for any kind of sound practice—investment or otherwise. Given the right kind of management, little restriction should be necessary. But how can a regulatory body determine for an investor what constitutes expert management? A personnel of good business repute and integrity does not necessarily guarantee a high measure of success. In the final analysis the investor must assume the burden of determining through investigation whether the management has not only the good repute and integrity, but also the ability to be trusted with the intelligent investment of his capital.

The management being of high calibre, it does not seem necessary to require personal investment in the trust, as rule 3 advocates. Other interests of the management may by far outweigh its interests in the trust through such an investment. It is far more important for the investor do determine what portion of the profits are to be his and what proportion will go to the management.

The investor should by all means know whether the management has reserved for itself privileges which will enable it to gain an unduly large proportion of profits, as, for instance, through an option on large amounts of common stock at low prices. This is a highly desirable rule.

Fundamentally it comes down to a question of clear and truthful representation by the investment trust in selling its securities. After all, this is about all the protection which regulation based on this code can give. If the trust announcements and covenants set forth its obligations and duties clearly to the investor and the investor understands them, then the blood is on the investor's own head. But judging from the average man's continued buying of wild cat oil and mining stocks, and judging from the average man's set determination never to read a lease or an insurance policy, it is doubtful whether a large proportion of investors will ever understand a covenant into which they are entering with an investment trust.

Billion of Investment Trust Securities Held by American Investors—Survey by L. R. Robinson of Second International Securities Corporation.

The volume of investment trust bonds and debentures in the hands of American investors at the present time exceeds $200,000,000 and is gradually heading up toward the quarter billion dollar mark, according to Leland Rex Robinson, President of Second International Securities Corporation, who addressed the Bank Credit Association of New York at their monthly dinner held on April 4, at the Fraternity Club's building. "To this should be added," Mr. Robinson stated, "preferred stock capital outstanding in an amount approximating $450,000,000, while paid-in common stock capital is comfortably above one-third of a billion." A majority of American investment trust companies having aggregate paid-in capital of $7,500,000 or more," he added, "have already utilized their long-term borrowing power. More than two-thirds of all investment trust companies in the United States have preferred stocks, debentures or bonds, or both, in the hands of the public, in addition to their common stocks."

The effect of this, according to the speaker, was to increase the earning power and stability of the issuing investment trusts, provided conservative ratios obtained in the use of senior capital. "The availability of investment trust debentures and preferred stocks for purchase affords unusual safety coupled with adequate current yield, and opens up to American investors the same opportunities which insurance companies and other institutional and individual purchasers of senior securities have so long enjoyed in Great Britain."

New York Clearing House Adopts Amendment Increasing Charge For Loans Account of Out-of-Town Banks.

Under an amendment to its Constitution adopted by the New York Clearing House Association on April 10, out-of-town banks making loans in the local call money market through New York City banks will pay a commission of one-half of 1% of the amount of the loan instead of as heretofore, 5% of the interest received. The amendment, which applies to all members of the Clearing House, and to banks which clear through members, was made, it is noted in the New York "Journal of Commerce" presumably, with the purpose of curtailing the volume of call loans and is similar to a charge made last August, applying to offerings by corporate lenders, and effective since September 1. As was stated in these columns at the time (Aug. 4 1928, page 627), $100,000 was fixed as the minimum in the case of corporate loans placed by a Clearin House member. In its reference to the action of the Clearing House both last August and the present week, the "Journal of Commerce" stated:

Would Not Check "Others" Loans.

At the time [last Fall] it was anticipated that this change in rules would not check the growth of "others" loans. In fact, since August 29, the first date prior to the application of the rule, until the present, "others" loans have advanced approximately 50%, whereas the total volume of brokers' loans increased only 30%. The volume of corporate loans on April 3 was $2,889,000,000, having advanced since the Clearing House rule to restrict their growth was applied by $982,000,000.

* * * *

Financiers declared the new commission, and the old are at a parity when the rate goes above this figure, it is the old commission which is the higher. Unless the rate falls to a point in the neighborhood of, or less than 5%, no increase in the commission charge would be high enough seriously to affect the profit of the out-of-town bank, gained through the interest change on its loan. Given this situation, bankers were of the opinion yesterday, that the effect of the new rule will not be a drastic one.

Proposal Placing Securities Loans at Minimum of $100,000 not Acted Upon.

In Wall Street circles there had been the expectation that the Clearing House Association would also place a minimum of $100,000 for security loans by interior banks. Such a ruling, it was declared, would probably result in rapid liquidation, since the volume of loans by out-of-town banks is largely composed of small individual offerings. Many bankers, prior to the Clearing House meeting, declared that such a minimum would cause too rapid a withdrawal of loans and that, therefore, they were opposed to it.

Maximum Interest Rates.

No change was made in the maximum interest rates which members of the Clearing House may offer on deposits. An upward revision of 1% is favored by many of the bankers. There was no statement as to when the next meeting is to take place. It is believed that efforts to advance deposit rates again will be made. It is known that at the last meeting it was proposed to advance the deposit rate on savings accounts and that the resolution was defeated.

Announcement of the adoption of the amendment fixing charge of one-half of 1% for loans for account of out-of-town banks, was made as follows by the Clearing House:

NEW YORK CLEARING HOUSE

New York, April 10, 1929.

Sir:

We beg to hand you the following amendment to Article XI of the Constitution.

By order,

JACKSON E. REYNOLDS,
Chairman, Clearing House Committee.

CLARENCE E. BACON,
Manager.

AMENDMENT ADOPTED APRIL 10, 1929

Amend Article XI by striking out all of Section 5 (a) and amending Section 5 (b) to read as follows:

"Section 5. Every member of this Association (and every non-member clearing through a member) acting for another, whether in its own name or otherwise, in making or attending to the service of any loan secured in whole or in part by stocks and/or bonds and/or acceptances, shall charge and collect for so doing not less than at the rate of one-half of one per cent per annum upon the amount of such loan during the period it shall remain in effect; furthermore, no loan, or participation in a loan, shall be made for the account of others than Banks, Bankers and Trust Companies, or the Service thereof attended to, under the provisions of this Section 5, unless the amount thereof be $100,000 or multiples thereof."

(This amendment to become effective forthwith.)

Dun's Report of Banking Suspensions—81 Failures in First Quarter of Year.

In its report of bank failures in the first quarter of the present year, Dun's "Review," says:

In common with the record of commercial defaults, statistics of banking suspensions for the first quarter of this year make a favorable exhibit. Data compiled by R. G. Dun & Co., show 81 failures among banks in the United States during the three months recently ended, with liabilities of $37,508,830. The report discloses decided improvement over the returns for the two immediately preceding years, and also is appreciably better than the statements for some other recent years. Comparing with the 109 banking suspensions for the first quarter of 1928, involving $36,802,098, the present tabulation reveals a decrease of 25.7% in the number, while a numerical reduction of 53.4% appears in comparison with the 174 failures for $66,619,286 in the corresponding period of 1927. The high point of late years was established in 1924, with 265 banking suspensions, having liabilities of $100,275,000.

A geographical analysis of the current compilation shows that no banking failures were reported for New England for the first quarter of this year and last year, while there were two defaults this year in the Middle Atlantic section. Elsewhere, numerical declines predominated this year, being recorded in the South Central States, the Central East, the Central West and in the Western group. Except in the Central West, where a decrease of 36 occurred, and in the South Atlantic States where there were 12 more failures, the changes were small. The banking suspensions in the South Atlantic section were mainly in North Carolina, Georgia and Florida, while those in the Central West were chiefly in Minnesota, Iowa, Missouri and Nebraska.

Reductions in the liabilities outnumbered the increases, the latter appearing only in the Middle Atlantic group and on the Pacific Coast. Even with the larger totals of banking failures in the South Atlantic States, the indebtedness there was smaller than that of a year ago by nearly $4,900,000; there was a reduction of fully $6,000,000 in the Central West, about $1,800,000 in the South Central group, and some $1,000,000 in the Central East.

A comparison of banking suspensions is made by sections for the first quarter of the last three years:

Section—	Number. 1929.	1928.	1927.	Liabilities 1929.
New England	---	---	---	--------
Middle Atlantic	2	1	1	$8,347,000
South Atlantic	27	15	22	5,911,830
South Central	8	14	41	1,469,000
Central East	6	7	18	1,350,000
Central West	30	66	71	10,812,400
Western	3	4	9	1,168,600
Pacific	5	2	12	8,450,000
United States	81	109	174	$37,508,830
1928	109	---	---	$36,802,098
1927	174	---	---	66,619,286
1926	94	---	---	25,893,778
1925	144	---	---	43,925,458
1924	265	---	---	100,275,000

Pennsylvania House Passes Bill Removing 6% Limit on Call Loans

The removal of the 6% maximum limit on call loans in Pennsylvania is probable as the result of the passage at Harrisburg on April 10 of the bill written for that purpose by Senator Buckman by the House of Representatives. This is learned from a Philadelphia dispatch to the "Herald-Tribune" April 10, which also had the following to say:

During the present period of high call money rates it has been difficult at times for stock brokers here to obtain loans on issues listed on the Philadelphia Stock Exchange. A situation which the bill is expected to remedy by bringing back to this city capital which has been attracted to New York by the higher rates prevailing there.

The bill now is being considered by Governor Fisher. As that official was Commissioner of Banking for eight years before assuming his present office he is thought to be favorably disposed toward the bill, although the Pennsylvania Bankers' Association is not on record concerning such legislation, a number of influential bankers are known to favor it.

Melbourne F. Middleton, Jr., President of the Philadelphia Stock Exchange, said tonight that he expected the enactment of the bill would remedy the situation which existed in Philadelphia and he emphasized the benefits which this city will derive from it. He was pleased at the progress which the House action signifies.

The bill provides that parties to contracts in which advances of money payable on demand are made upon warehouse bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral, may agree upon any compensation. The bill names $5,000 as the minimum of such loans.

Senator Capper Sees Speculative Craze a Drain on Credit of Country—Says Situation Should Have Immediate Attention of Congress—Farmer Needs Available Credit.

A charge that huge sums of money are being diverted from channels of trade and commerce, and that if the present trend continues, about $15,000,000,000 in credit funds soon will be tied up in "Wall Street's speculation-drunk stock market," was made on April 11 by Senator Arthur Capper of Kansas, Republican member of the farm bloc, according to a dispatch from Washington to the New York "Times." In indicating further what Senator Capper had to say, the "Times" continued:

Senator Capper said he had received complaints from farm organizations that Western banks are sending money to the New York market, and this presented a situation, he asserted, that shoud have the immediate attention of Congress. Something would have to be done, he indicated to arrest the volume of credit now being made available for speculation, as a means of checking the "Wall Street gambling mania before it results in harm to prosperity generally."

Interest Too High, He Says.

He declared that in many sections interest rates were higher than business could stand, and that the present "orgy of speculation" might lead to a crash.

"In the recent hearings before the Senate Agricultural Committee," said Senator Capper, "several representatives of farm organizations attacked bankers who refuse to follow the counsels of the Federal Reserve Board and check the Wall Street gambling mania before it results in harm to prosperity generally. I have received complaints from a number of farm organizations that Western banks are sending money to the call loan market which is needed at home for farm and other business uses.

"It is a situation that should have the immediate attention of the special session of Congress."

"Money needed for the development of western business and the West's agricultural operations is going to New York where call money rates have ranged from 8 to 20% this last month. Money needed at home is being drawn from Western banks to continue this orgy of speculation at the expense of Western agriculture and Western business interests. The rise in the country's credit level threatens legitimate business. Interest rates in many sections of the country are higher than business can stand. It is estimated that about $15,000,000,000 incredit funds is now tied up, or soon will be, in Wall Street's speculation-drunk stock market, which continues to absorb hundreds of millions daily.

"A Growing Menace to Business."

"It may be said that Western banks have the money, but interest rates are necessarily affected when Wall Street draws off enormous supplies of bank funds, and the home borrower pays more for his loans. It has not yet reached a point where money for legitimate business use, including farm use, cannot be had, but the gambling fever is tending toward that point. In every way it is a growing menace to business.

"Interior banks never had more money out on call in Wall Street than during the present speculative movement. They defend this use of their funds on the ground that there is no safer investment for temporary funds than call loans, but their reason for feeding the stock market at this time is that they can make vastly more profits than by keeping their money at home. It is well-known that unrestricted speculation always outruns the strongest credit facilities. This is true of the mania now dominating Wall Street which the Federal Reserve Board has been trying to check before it harms the entire country.

"Under the circumstances, for Western bankers to throw their millions into New York's call money market, that the stock gamblers may bet the entire country's available resources on their gigantic poker game as they have been going the last weeks, seems almost criminal.

Many "Playing" the Market.

"I recall no time in my generation, not even in the days of the bucket shops, when so many people were 'playing' the market. Millions of shares change hands daily in Wall Street, more and more to the detriment of economic conditions and to the peril of the country.

"The bull pen of the Stock Exchange has attracted so many who formerly risked their money in the bear pit of the Chicago Board of Trade that that grain market has recently voted in favor of adding speculation in stocks to its trading in crop futures.

"Any one can see what a drain this speculative craze must be on the credit of the country.

"A banker's obligation is to provide funds at as low a rate to business as possible. But when he can make vastly more profits safely away from home, the money goes there. Just now the farmer needs all the credit advantages he can get, and yet the country's available credit is being used to further the big gamble in Wall Street. In the meantime the credit situation in the West has reached the point, in my opinion, where bankers will be consulting their own interests by keeping their money at home. Otherwise there can be only one end to the orgy of speculation which seems to have lost the power to cure itself except in a sudden crash that may involve the whole country."

Governor Bailey of Kansas City Federal Reserve Bank Says Discount Rate Will Not Be Raised Unless Absolutely Necessary—No Upset of Credit Conditions Looked for.

In a Washington dispatch April 11 the New York "Times" had the following to say:

Bailey Fears No Upset.

Word was received to-day that Gov. W. J. Bailey of the Kansas City Reserve Bank was of the opinion that there would be no countrywide upset of credit conditions from stock market influences.

"We are taking care that as little as possible of our credit is used in Stock Exchange activities by limiting the time of our loans to banks in this territory," he is quoted as saying. "The rediscount rate here has enabled us to handle commodities in our territory from ½ to 1% lower money costs than Chicago. They have called us 'little casino,' because we have held our rate down, but I do not anticipate that the term will disturb conditions much. Certainly the rate will not be raised unless it is absolutely necessary."

The Tenth Reserve District, of which Kansas City is headquarters, is one of three districts operating on a 4½% rediscount rate. The others are Minneapolis and San Francisco.

Governor Young of Federal Reserve Board Leaves for Havana and San Francisco to Inspect Reserve Banks—Visits New York—Board Sets No Figure on Brokers' Loans.

Roy A. Young, Governor of the Federal Reserve Board, left Washington April 9 for an inspection of the San Francisco Federal Reserve Bank and branches on the Western Coast. According to the "Journal of Commerce," on the return trip Governor Young will inspect the Kansas City bank and branches. Governor Young came direct to New York from Washington and from the "Evening World" of last night (April 12) we quote the following concerning a statement attributed to him here:

There is no figure set upon how much the Federal Reserve wants stock market credits reduced, Roy A. Young, Governor of the Federal Reserve Board, said yesterday as he sailed for Hanava and San Francisco to inspect the banks in those cities. Although he has been two years on the Board, this is the first time Mr. Young has had an opportunity to make such a visit.

Discussing the efforts of the Federal Reserve Board to reduce the amount of brokers' loans from Reserve Banks, Mr. Young said:

"The Federal Reserve has no specific ideas as to how much they would want the brokerage loans or rediscounts of member banks reduced. This reduction in the final analysis would depend on several factors, principally gold movements, currency requirements and seasonal requirements of general business.

"It is not the desire of the Federal Reserve to do anything drastic, such as the raising of the rediscount rates, until all other reasonable means have failed. I think that the so-called campaign of the Federal Reserve is bearing fruit in the quieting of unbridled speculation.

"It is the desire of the Federal Reserve to have plenty of funds available for business purposes. Credit demands for business should continue upward from now until the 24th of December next. I will be well satisfied and I think the board members will be also if business continues along the same lines as it is at present for the balance of the year. So far, I have been able to observe no signs of inflation."

Governor Young will be absent from Washington about a month.

Higher Discount Rate Said To Be Favored by Majority of Federal Reserve Board—Reports Denied of "Hands Off" Policy—Chicago Reserve Bank Said To Desire Increased Rate.

The question of the policy of the Federal Reserve Board toward credit problems continues to figure in newspaper accounts, one of these, from Washington April 9 to the "Herald-Tribune," indicating in the following that the Board had adopted a "hands-off" policy:

Although represented since last Friday as holding a sword of Damocles over the stock market, and incidentally by some critics as over the neck of business, big and little, all over the country as well, the Federal Reserve Board actually is contemplating no drastic action whatever.

In the "Times" advices April 10 the above brought the following rejoinder:

Board Watches Market Trend.

Denial was made to-day by officials here that the Federal Reserve Board had decided upon a "hands off" policy in the Board's relation to the current credit situation. It was explained that the Board was alert in its watchfulness of the present trend in the stock market and that it would continue its efforts, as announced on Feb. 6, to prevent an absorption of funds in speculative security loans which would menace the country's commercial interests.

The same account likewise said:

Differences of opinion with respect to the advisability of raising rediscount rates developed at the recent joint meeting of the Federal Reserve Board and the Governors of the twelve Federal Reserve banks, it was learned to-day in a responsible quarter.

Board members who took the affirmative side of this proposition declared that in their opinion a general increase in the rediscount rate throughout the country would tend to check speculative activities and in no way react unfavorably on domestic business or the trade situation abroad.

A majority of the Board are understood to favor increasing the rediscount rate to 6, 7 or 8%, which they contend would not react adversely on commerce and industry. Their plan is to make the advances 1 or 2% at a time in the belief that this would be more effective in curbing speculative credits than a more gradual upward movement. The leader of the minority has not been disclosed, but among those in the majority who stand for a more conservative course are said to be Secretary Mellon and Governor Young.

According to the Washington correspondent of the New York "Journal of Commerce" April 10, one of the reasons for holding rates at the present 4½-5% level was to protect the exchange of foreign banks of issue, some of which already have been forced to increase their rates in response to the high bidding for money in New York. In was furthermore stated in these advices:

There are members of the Board, however, who feel that foreign exchange is fairly well protected in Europe. Several Congressmen and Senators have expressed the belief that the American Government should look first to its own welfare rather than basing its action on the possible reaction abroad. Officials, however, showed that it would be a selfish policy and a short sighted one, inasmuch as any unsettlement of world economic equilibrium would have a serious reaction in United States, in view of the country's probable $10,000,000,000 foreign trade this year and the necessity of having a large foreign outlet for the agricultural surplus.

Just how much unanimity of opinion exists among the Federal Reserve Bank Governors as to rediscount rates has not been disclosed. There has been a feeling in some quarters, however, that the Chicago bank wanted to boost its rate to 5½%, a move which probably would cause the Eastern banks to meet that level and the San Francisco, Kansas City and Minneapolis banks, on a 4½% level to move up to 5%.

In certain districts the Reserve Banks are already limiting credit to the member banks, although this applies to all credit and not necessarily speculative credit. Some officials pointed out that there would be some difficulty in differentiating among the various kinds of credit. Restraints have been placed in the Atlanta District, it was reported.

Although Governor Young has left Washington for a month's trip in California and other West Coast points this is no indication that the Board will not keep a close watch on the speculative situation. Young, it was understood, would be informed of any changes in the situation during his absence. While it is believed that Young considered the situation in a condition that he might leave the capital for an extended trip, and that the Board is not expected to take any unusual action before he returns, yet in cases of emergency the Federal Reserve authorities would not be precluded from taking the necessary steps.

In a Washington dispatch April 7, commenting on the semi-annual meeting of the Governors of the Federal Reserve Banks, the "Journal of Commerce" (of New York) said:

During the week the Reserve Bank Governors met in semi-annual session, having been here four days. The meetings usually terminate in three days. The longer gathering probably was due to the discussion of the credit situation and rediscount rates, although the Governors adjourned, following joint meetings with the Board, without issuing any statement.

The week also was marked by frequent meetings of the Board and a reiteration of its policy, holding that unless the member banks co-operate to restrict the volume of credit going into the speculative market, other appropriate action would be taken to get the desired results.

Board members regarded rather lightly and published statements during the week that a crisis had been reached in the Reserve system. They pointed out that the Board merely is exerting its obligated powers of endeavoring to readjust the credit situation to a normal basis and that before further increases in rediscount rates all other methods would be used.

The important New York and Chicago Banks held director meetings during the week without change in rediscount rates. None was expected, however, with the Governors in conference in Washington. Information interchanged at the meeting will be taken back for the guidance of directorates so this week's meeting of banks will be watched with even greater interest.

There was a continuation of suggestions from Congress as to what the Board should do and proposals of legislation that would do everything from outlaw speculative stock transactions to increasing the powers of the Reserve Board.

In the opinion of well informed officials there isn't much probability of radical legislation that would alter the powers or duties of the Reserve Board.

Bills Amending Federal Reserve Act to Be Brought Before Special Session of Congress by Senator Brookhart and Others.

The proposed introduction at the special session of Congress of bills amending the Federal Reserve Act, was noted in following from Washington April 10 to the New York "Times":

It was made known here to-day that a series of bills would be introduced in Congress in special session proposing important amendments to the Federal Reserve Act. Senator Brookhart of Iowa announced he would offer a bill to prevent national and State banks from lending money for speculation and placing in Congress instead of the Federal Reserve Board the authority to approve rediscount rates. Mr. Brookhart declared recent developments indicated that under the present law the Federal Reserve Board was powerless to control the volume of credit diverted for speculative uses. . . .

Some members of Congress interested in the present credit situation insist that if the Federal Reserve Board has decided against an increase in the discount rate, in fear of its possible effect on foreign exchange, it should change its policy at once. They insist the board should consider first the welfare of business in the United States rather than be influenced in its conclusions by possible consequences abroad.

Administration officials declare that this is a short-sighted view of the matter. They point out that this country's foreign trade this year will reach the $10,000,000,000 mark, and that any action here that tended to draw heavy shipments of gold from abroad might lead to a disturbance distinctly harmful to conditions on this side of the ocean. They argue that in formulating a banking policy due consideration must be given to the factor of foreign trade.

Would Outlaw Speculation.

Senator Brookhart said to-day that in his bills relating to the Federal Reserve Act would seek to "outlaw speculation." The bill, he said, would apply to State as well as national banks, and one of the penalties for violation of the prohibition against advancement of credit for "speculation" would be denial of the use of the mails and telegraph. The Brookhart bill would take all power to deal with discount rates from the Federal Reserve Board, and changes in the rates could be made only with the consent of Congress. The Brookhart bill would forbid corporations from making loans from surplus for use in the stock market.

The bill also would prohibit Reserve Banks from imposing a greater charge than 3% on funds placed on redeposit. The member bank, in turn, would not be allowed to charge more than 5% for loans. The latter regulation, Mr. Brookhart said, would lower the rate on money needed for general business

Mr. Brookhart will introduce another bill to amend the laws governing Intermediate Farm Credit. It will authorize the issuance of Intermediate Credit Bank notes and permit State and national banks to become members of the Intermediate Credit Bank system. By this method, Mr. Brookhart said, the power of the Federal Reserve System would be diminished.

Senator Glass of Virginia, former Secretary of the Treasury, is drafting a bill dealing with the Federal Reserve Act. His proposals, it is understood, will amplify the powers of the Federal Reserve Board in handling credit conditions affecting the stock market, although Mr. Glass insists that the Board now has all the authority it needs. Mr. Glass announced several months ago that he would present a bill making it clear that the Federal Reserve Board has power only to approve changes in rediscount rates and no power to initiate an increase or a decrease.

The question of the power to change rates became acute about a year and a half ago when the Board ordered the Chicago Reserve Bank to advance its rate to a level with the figure in other districts. In this instance, according to Mr. Glass, the Board exceeded its authority. At the time the Board requested Secretary Mellon to ask the Attorney General for a law opinion on the extent of the powers of the Board in acting on rediscount rates. So far as is known, Mr. Mellon failed to comply with the request.

An earlier dispatch April 5 to the "Times" stated:

Senator Fess Concerned.

Senator Fess of Ohio, who expressed concern over the credit conditions upon his return from his home State yesterday, intimated to-day that he would seek a conference with President Hoover to obtain his opinion as to the advisability of a Congressional inquiry. The purpose, he said, would be to determine whether "this speculative era" was forcing up rates for legitimate business.

Fears for Business Structure.

Senator Fess said he had talked with bankers and industrial leaders of Ohio.

"I am convined," he said, "that we ought in some way to warn the bankers not to get foolish simply because they see big profits in sight Bankers certainly ought not take advantage of this artificial speculative situation. I am worried over the substantial business man who is carrying large amounts of credit to be liquidated by payment or renewal. I am told that some bankers plan to boost the interest rates on loans to substantial business men when the business men come back for renewal of their credit.

"That would be a mistake. Whether banks generally are contemplating such action I do not know. I should like to find out. As banks are in the business for making profit, it would be rational for them to make as much money as they can when they can, but any one can see the disastrous effect such a policy would have on legitimate business the country over.

I am not worried over the speculators. Plenty of them will get their fingers burned and there the matter will end."

Reserve Bank Credit Policy is "Hands Off"—No Drastic Action Planned on Speculative Loans, as Members Are Convinced Inflation Has Subsided—Latest Warning Reported as Having Been Written by Employee of Board in the Regular Course.

From its Washington Correspondent Carter Field, the "Herald-Tribune" announced the following under a Washington date April 9:

Although represented since last Friday as holding a sword of Damocles over the stock market, and incidentally by some critics as over the neck of business, big and little, all over the country as well the Federal Reserve Board actually is contemplating no drastic action whatever. This was learned on the highest authority by the New York Herald-Tribune today.

Members of the Reserve Board, as a matter of fact, have been surprised at the speculation on the part of financial chroniclers and experts as to what might be done, and the demands in some quarters that, for the sake of settling conditions, the Board come right out and say what it was going to do.

Speculative Rush Halted.

Actually a considerable majority of the Board is well satisfied with the present situation. They have succeeded, they think, in stopping a mad rush of speculation in the market which, if it had not been checked, would have led, in their opinion, to a crash which would have involved the entire business structure of the country.

They are highly optimistic about business conditions generally, and regard the nervousness in some quarters over certain business prospects as wholly unjustified.

Latest Warning Explained.

While there is no immediate prospect of any action whatever by the Reserve Board, there are two weapons which were in the minds of the writer of the statement published last Friday morning, and about the warning in which there has been so much discussion in financial circles ever since.

"In case the desired readjustment is not brought about by voluntary co-operation, however," this warning read, "the Federal Reserve system may adopt other methods of influencing the situation."

Actually, it develops, this statement was written by an employee of the Board and, while proofs of it were submitted to all members and none took exception, it did not result from a formal discussion. Issued, however, at the close of such an important meeting, with the Governors of all the Reserve Districts present, the warning was naturally read as though it had been a deliberate ultimatum to Wall Street.

The warning does represent the views of a majority, if not all, the members of the Board, but the possibilities behind it are not as menacing as some imaginative minds in New York and elsewhere have painted it.

The question of what the Reserve Board might do if this "warning" were not heeded was put up to several members of the Board by the Herald-Tribune today. The facts just disclosed as to how the words came to be issued resulted from these inquiries. It was disclosed further that only two proposals were in the minds of the Board members as to what might be done if the expansion of speculative loans and the diversion of credit to the stock markets could not be checked.

Of these two only one proposal is being discussed seriously by the Board, and this is a proposal which some critics of the Board actually have been advocating as an alternative to what the Board has been doing. This is the advancement of the rediscount rate.

City Bank Statement Cited.

How little disconcerting this would be to the large financial interests can best be illustrated, it was pointed out here, by an extract from the monthly letter of the National City Bank—the very bank which rushed $25,000,000 into the market to prevent call money going above 20% and turning the fall of March 26 and 27 into a debacle, and the statement of its President, Charles E. Mitchell, was construed by Senator Glass and other as a slap at the Reserve Board.

The extract reads:

"While it is true that few, if any, banks today are borrowing from the Federal Reserve to support speculation, an advance of the (rediscount) rate would make itself felt immediately on the volume of security loans made directly by banks to customers. So long as such borrowers can point out that the banks are not inconvenienced by making security loans to individuals, when they can obtain accommodations at the Reserve banks at 1% under the legal loan rate, there will be difficulty in restraining the growth of this practice. If the rediscount rate should be moved up to 6%, that argument would lose its ofrce and the banks would be in a position to force their customers to reduce their loans. This would have the effect of increasing the proportion of savings represented in the holdings of securities, which is the thing to be desired."

Support by Banks Seen.

So that actually, it was pointed out by some astute financial observers here today, the National City Bank, held up by some legislators as a swords' points with the Reserve Board, is not only in sympathy with the Board's objects, but is in sympathy with the "threat" that has been worrying the market, though possibly without knowing how close the agreement is.

The other possibility to which the Board might resort if the situation with respect to speculative loans should not meet its approval is with respect to its right to regulate loans by the Reserve Banks.

So far this has merely been hinted at in Board discussions. There has been no serious proposal to apply it in the present situation. Members of the Board, as a matter of fact, are not sure how it would work out if it should be applied, either as to the effect on business generally or in correcting the credit situation.

This would involve, should it ever be invoked, which at present seems doubtful, the determination by the reserve banks of the Northeastern section of the country of the amounts of "lines of credit" to be extended to member banks. This system has been in vogue in some of the western and southern reserve banks for some time. The Reserve Bank decides that the bank at Oshkosh should have a credit, say, of $70,000. If the bank should ask for $80,000 it would be refused.

This system has been necessary, members of the Board explained, in districts where money could be loaned at 8 and 10%, and where the member banks, if they could get all the rediscounting they asked for, would be so eager to make more loans, and therefore larger profits, that they might stimulate credit artificially and harmfully.

"Vicious Circle" Recognized.

The flat question of whether the hanging of this "warning" over the stock market might not bring about hard times artificially was put up to members of the Board. It was represented that if several million small speculators were squeezed out by the deflation process on which the Board is embarked there would not be danger that these several million persons, being normally heavy buyers of all sorts of products, from houses to automobiles and from new suits to pleasure trips, might not be driven to a forced economy which would soon start a vicious circle which would slow down production.

The answer of the Board members is that business conditions on the whole are bright, execpt in the building trades, and that even the building trades have only slowed down in residences, not in large structures.

"The man hit hard in the stock market may have to refrain from buying a new automobile," said a member of the Board, "but, on the other hand, a man obsessed with the hope for profit during a crazy bull market will refrain from putting money into anything he can help so that he will have all the money possible to buy additional stocks. I really think one class about offsets the other.

"Actually," this member continued, "we do not look for any further crash in the market. We think business is good and if the earnings of the corporations continue good the stocks of those corporations would naturally continue at about the same level they are now. The steam has been let out of the market, as it was by the smash in 1926, and I look for the same sort of a follow-up—a rather quiet period.

"If we can only have a quiet period, without any skyrocketing, and without any crashes, the credit situation will work itself out beautifully without the Board taking any further hand in it. The enormous saving capacity of the country will soon mount up until it relieves the amount of borrowing for speculative purposes, thus gradually releasing the money now borrowed for stock purchases.

Credit Investor Favored.

"Incidentally I would like to emphasize that there is no objection whatever to the investor who buys stocks largely with borrowed money, but who holds these stocks and every quarter reduces his debt to the bank. It is the purchaser who never pays off his loans until he sells his stocks, and who uses the bank merely instead of buying on margin to which we object, just as we object to the over-expanded margin account speculation."

Members of the Reserve Board learned from bankers, incidentally, that there are a good many "big baskets" waiting for bargains—or that there are interests with large amounts of cash ready to absorb stocks if prices should fall much lower.

Congressional Investigation into Policy of Federal Reserve Board to Curb Speculation.

The intention of Representative Frank R. Reid of Illinois to seek a Congressional investigation into the policy of the Federal Reserve Board to curb speculation in the Stock Market was made known in press dispatches from Chicago, April 7. Representative Reid was quoted in the New York "Times" as saying:

"The present action of the Federal Reserve Board may be as unwise as was the drastic deflation policies charged to it in 1920 and which, caused the serious depression of 1921," Mr. Reid said. "It is possible the threats of the Board may to some extent curb speculation, but there is a very real danger that they may produce the disastrous result of a lack of confidence in the soundness and stability of the industrial and commercial structure of the nation to such an extent that no one can foretell what may happen.

Says Board Exceeds Authority.

"The Federal Reserve System was created to provide this nation with an elastic currency and credit. It was not intended to act as the regulator of industry, commerce, finance or speculation. The Board should limit itself to its legitimate and proper functions as outlined by Congress, namely, the safeguarding of its own reserves and those of the member banks in this country. Congress has never conferred on the Federal Reserve Board the right to regulate and control the use which American citizens make of their money and credit and the Board is assuming these functions without authority of law.

"The attitude of the Federal Reserve System ought to be changed. If this Governmental institution can by its policy force the rate of call money to rise as high as 20%, it can force it to rise to 100% or even higher. On March 19, when the rate rose to 20%, the price of heat, corn and other grains on the Chicago Board of Trade broke badly. Millions of dollars of value in crops were wiped out in a few minutes.

"An investigation of the present policy of the Federal Reserve Board should show whether the Board is committed to a program of deflation in security prices."

According to the "Wall Street Journal" the resolution will read substantially as follows:

Whereas, the Federal Reserve Board, governing body of the Federal Reserve system, has formulated and is pursuing a policy which has the avowed purpose of forcing owners of stocks listed on various stock exchanges to sell their holdings; and whereas, this policy assumes the right to restrict and regulate the public's use of its own money in investing in stocks listed on various exchanges; and whereas, this policy is wholly unnecessary under the sound financial and banking conditions existing in this country, but has forced unsurious rates of interest in the call money market in New York City and elsewhere, has artificially depressed prices in the stock market to the injury of thousands of owners of securities, and threatens to destroy the business and general prosperity of this country by producing a wholly artificial tightness in the credit situation and by disturbing public confidence; and whereas, a similar policy by the Federal Reserve Board in 1919-1920 depressed the value of farm lands and agricultural products in the Middle West and brought on an economic hardship from which agriculture has not yet wholly recovered; now, therefore, be it resolved, that the Speaker of the House of Representatives be, and is hereby, directed to appoint from the membership of the House a select committee of nine members for the Seventy-first Congress, and which said committee is hereby directed to inquire into the enforcement, administration, interpretation, and practice of the Federal Reserve Act by the Federal Reserve Board, and to investigate the policy or policies of the said Board.

Resolved further, that the said select committee shall report to the House the results of its inquiries, with such recommendations as it may deem advisable, and shall include in its findings in answer to the following questions:

Influence of Economic Conditions Abroad.

1. Was the Federal Reserve Board in formulating its policy unduly influenced by economic conditions abroad to the neglect of considering economic conditions in the United States?

2. Are different kinds of loans included in the total volume of "loans to brokers" which is made public in New York every Thursday afternoon? Are loans for domestic corporation financing to pay off debts to banks included? Are loans for foreign financing and for unsold issues included?

3. Is the reserve ratio of the 12 Federal Reserve banks now about 70? Has it always been above 70 since Jan. 1 1922, with the exception of temporary dips below that level at the end of 1925, 1927 and 1928?

4. Has there been a pronounced change in the method of corporate financing from the borrowing from banks on commercial paper to the sale of new issues of common stock in the stock market?

5. Was the average amount of gold in circulation in 1922-23 approximately $676,000,000? Was the amount of gold in circulation at the end of Feb. 1929, $1,313,000,000? Does this excess of gold in circulation of approximately $637,000,000 represent "hidden" or unused reserves?

Would Replace Gold Certificates.

6. Did the most recent statement of the Federal Reserve Bank up to April 1 1929, show total reserves of $2,878,000,000? If gold certificates to the amount of $600,000,000 were replaced by Federal Reserve notes would not the reserve against these notes still be a dollar of gold for each dollar of notes, but would not the gold so held become part of the reserves against total note circulation? Would not this simple replacement have the effect of raising the total reserve to $3,478,000,000?

7. Did not the latest statement of the Federal Reserve Bank up to April 1 1929, show the total of deposits and of Federal notes in circulation to equal $4,012,000,000? If to this sum were added $600,000,000 of Federal Reserve notes replaced for gold certificates would not that make the combined deposits and note liability $4,612,000,000, against which there would be a reserve of $3,478,000,000 making a ratio of 75.4%?

8. Would not affirmative answers to all the foregoing questions prove conclusively that there is no stringency of credit really existing, but that an artificial and wholly unjustified stringency, causing usurious rates of interest, has been brought about arbitrarily by the Federal Reserve Board in trying to force the policy it has formulated?

Representative McFadden May Move for Study of Financial Situation by House Banking and Currency Committee.

Stating that it is understood that Representative McFadden may ask the House to authorize the Banking and Currency Committee to study the financial situation during the special session of Congress, a Washington dispatch, April 5 to the New York "Times" quoted Representative McFadden as saying:

The present credit situation was brought about by the change in policy promulgated during the summer of 1927 following the visit of certain Central Reserve bankers from abroad. The Federal Reserve management in order to carry out their plans to aid Europe reduced the rediscount rate and made easy money, thus releasing a vast amount of credit. This with the aid of open market operations made possible the exportation of approximately $500,000,000 of gold out of this country. It also created a vast volume of cheap credit in this country which was picked up by business institutions and used by them in refinancing their needs by capital structure and working capital.

As a result industry to-day is largely independent of banks and has a surplus of money which is being loaned in the attractive call loan market in New York City at high rates. This situation naturally will continue so long as this money can be made to earn more profit than when invested in production.

This is the money included in the brokers' loans over which the Federal Reserve authorities apparently have no control and which they apparently regard as one of the menacing factors in the present financial situation.

Governor Roosevelt of New York Signs Bill Increasing Personal Exemptions in Case of State Income Tax Law.

On April 5 Governor Roosevelt signed the bill passed at the recent session of the New York State Legislature increasing the personal exemptions in the case of the State income tax. For single persons the exemption from the tax, heretofore $1,500, is increased to $2,500, while for married persons and heads of families the exemption is now $4,000 as compared with $3,500 previously. Returns under the State income tax law are required to be filed by April 15. The increased exemptions are applicable to the returns covering incomes in 1928. In signing the measure Governor Roosevelt said that he did so despite the fact that he agreed with the members of the Tax Commission that "the bill is unscientific." Some 100,000 taxpayers are affected by the increased exemption, these, it is stated, being benefited thereby to the extent of about $6,000,000. The Governor indicated that he had decided to give his approval to the bill "because the latest information shows that the surplus in the State Treasury on June 30 will be larger than had been anticipated last January." "There will be sufficient funds this year," he adds, "to admit of this income tax reduction."

The following is the Governor's memorandum with the signing of the bill:

I am signing the so-called Personal Income Tax Reduction Bill in spite of the fact that I agree with the members of the Tax Commission that the bill is unscientific.

First, it narrows the tax base and extends the exemption principle, and the members of the Tax Commission hold that it is fundamental in taxation that the tax base should be broad and that any ideal tax law should not contain exemptions.

Secondly, the bill places the amount of exemptions by the State of New York on a different basis from the exemptions in the Federal income tax law; whereas to-day the State and Federal laws are uniform in this respect.

Third, I agree with the members of the Tax Commission that the better method of helping those citizens with small incomes is to give either a lower rate on earned incomes or an exemption of a greater amount on earned incomes.

Finally, the bill creates a permanent instead of a temporary reduction for this year only.

The whole measure was rushed through the Legislature at the last minute without adequate thought as to its bearing on the finances of the State.

In spite of all of these objections, which are without question sound in principle, I have after careful thought decided to give my approval to the bill because the latest information shows that the surplus in the State Treasury on June 30 will be larger than had been anticipated last January. There will be sufficient funds this year to admit of this income tax reduction.

Furthermore, I have constantly gone on record in favor of keeping taxes down, and I am signing the bill, first, with the hope that the next Legislature will make more scientific changes in the income tax law, and second, that it will not be necessary to restore the old tax next year for purely financial reasons.

The bill was sponsored by Senator Samuel H. Hofstadter and Assemblyman Abbot L. Moffat, New York City Republicans. The New York "Times" in an Albany dispatch April 5 relative to the signing of the bill said:

When the measure was passed by the Legislature the Republican leaders estimated it would cost the State about $1,500,000 and counties a similar amount. Subsequently, however, Governor Roosevelt was advised that the total loss to the State and the counties, through approval of the measure, would be nearer $6,000,000.

After the Governor had become convinced that the State's financial condition would permit approval of the bill he was faced with the opposition of the members of the State Tax Commission to the proposal. The Commission insisted that the bill was not scientific, that it would place State exemptions on a basis different from Federal exemptions, and that it would be better to provide a lower rate on earned incomes or give larger exemptions to earned incomes.

Roosevelt Plan Rejected.

When Governor Roosevelt sent a special message to the Legislature recommending a tax of 2 cents a gallon on gasoline he also suggested a reduction of 20% in the income tax.

The Republican legislative leaders, however, refused to follow the Governor's suggestion relative to the 20% reduction, insisting they preferred to abolish the direct State tax on real estate. The direct tax was abolished but just before the Legislature adjourned the Hofstadter-Moffat income tax bill was introduced and rushed through both houses.

In urging a 20% reduction in the income tax, the Governor took the position that such action would provide "the greatest benefit for the greatest number." He said he believed a reduction in the income tax would be of more benefit to a larger number of citizens than the abolition of the direct State tax.

The following statement regarding the increased exemptions was issued April 6 by the State Department of Taxation and Finance of the Income Tax Bureau:

An amendment to the Personal Income Tax Law became effective upon the signing yesterday by the Governor of a bill enacted by the recent Legislature, increasing the personal exemption to $2,500 for single persons and $4,000 for married persons and heads of families. The dependency credit of $400 for each dependent under 18 years of age or others physically or mentally defective remains the same as heretofore.

The former requirement for the filing of returns in the event that the gross income exceeded $5,000, regardless of the amount of net income, was modified by placing the limitation at $6,500. In all cases wheer the net income was less than $2,500 or $4,000, as the case may be, no return need be filed unless the gross income exceeds the limitation of $6,500.

Under the provisions of the Act the increased exemptions and limitations take effect immediately and apply to returns for any taxable year beginning on or after Jan. 1 1928.

In the event of a change of exemption status during the year, the adjusted personal exemption should be computed in accordance with the increased exemptions applicable to each period.

Employers are required to file information returns showing the amount of compensation paid to resident employees, if the amount thereof exceeded $2,500 to single persons or $4,000 to married persons. If the total compensation or other fixed and determinable annual or periodical income was less than the above amounts, no information returns are required. It is also necessary for withholding agents to deduct, withhold and pay to this office the amount of tax due on compensation paid to non-residents for services rendered within New York State, if the amount of such compensation exceeded the new exemptions.

Where withholding agents have heretofore withheld amounts on payments of personal service compensation to non-resident employees and where the amount of tax so withheld was determined by reflecting only the exemptions heretofore permitted, the withholding agents are authorized to refund the excess amount withheld and to make proper adjustment with the said employees.

The statutory changes result in the modification of the instructions attached to the various returns as indicated below. In each instance the amounts stated in the printed instructions should be read as providing for $2,500 in all cases where $1,500 is stated, $4,000 instead of the former $3,500, and $6,500 instead of $5,000.

Resident Forms 200 and 201—Instructions A and D.
Non-resident Form 203—Instructions B and F.
Fiduciary Return Form 205—Instructions D, E and F.
Return of Tax Withheld at Source, Form 103—Instruction 2.
Certificate of Non-residence and Claim for Personal Exemption.
Annual Summary and Letter of Transmittal—Instruction 1.

As to returns already filed which reflect the exemptions permitted by the statute prior to amendment, the refund of any excess payments will be made in due course on the audit of the returns and it will not be necessary for the taxpayer to file formal claims for refunds.

Former Vice-President Charles G. Dawes Chosen as Ambassador to Great Britain Succeeding A. B. Houghton.

Announcement was made at the White House on April 10, that Charles G. Dawes, formerly Vice-President of the United States, had been chosen Ambassador to Great Britain succeeding Alanson B. Houghton, who is to leave London for the United States on April 27. Associated Press advices from Washington April 10 said:

The nomination of the former Vice-President will be sent to the Senate by President Hoover early in the special session that begins next Monday, and its confirmation is expected without even the formality of reference to the Foreign Relations Committee.

After confirmation Gen. Dawes will be given a leave of absence by the President so that he may complete the work of reorganizing the finances of Santo Domingo, upon which he is now engaged with a special mission from the United States. Gen. Dawes probably will not sail for London before June 1, as he will have to spend some time here acquainting hinself with British-American relations and pending questions.

Mr. Dawe's Mission to San Domingo was referred to in our issue of April 6, page 2207.

Views of Secretary of Agriculture Hyde Before Congressional Committees on Farm Relief—Favors Farm Board Clothed With Authority to Handle Stabilization Questions—Legislation Being Drafted.

In presenting before the Senate Committee on Agriculture on April 3, and also before the House Agricultural Committee the same day, his views on the subject of farm relief, Secretary of Agriculture Arthur M. Hyde, in advocating the creation of a Federal Farm Loan Board to assist in the reorganization of marketing systems said that "it would seem to me desirable that the Board, armed with resources and authority, could best work out these problems by receiving proposals from the various farmers' marketing associations. These proposals in many instances, particularly in handling stabilization questions or handling of facilities, can well take the form of corporations created by these associations and owned and managed by them, and aided with capital from the board should be authorized to apply." Incident to the question of legislation in behalf of the farmers which is to be introduced at the special session of Congress convening next week, the "Herald-Tribune" reported the following from Washington April 10:

Farm relief activity was marked today at both ends of the Capitol. While the sub-committee of the House Committee on Agriculture made progress toward the drafting of a bill the Senate Committee, headed by Senator Charles L. McNary, met in executive session and engaged in the preliminaries of preparing the measure which Senator McNary expects to offer in the Senate early next week.

Senator McNary said the bill would be ready to introduce early next week. He discussed the general situation with the members of the Committee today and at a meeting to-morrow the actual shaping of the bill will proceed. The McNary bill of last session will apparently be followed quite closely but with some changes in details.

While there are sharp differences of opinion in both the Senate Committee and the House Committee the predictions are that a bill will be ready for presentation early next week in the House as well as in the Senate.

The House Sub-Committee has a rough and partial draft of a bill which, it is expected, will be the basis of the measure reported. It provides for a Farm Board of wide powers with seven members. The marketing system is to be based on the co-operative organizations and the Farm Board is to be independent and not under the Department of Agriculture, despite the fact that Secretary Hyde recommended that the Board be under the department.

One of the subjects of controversy in the House Committee as well as in the Senate Committee is the "yard-stick" that shall be used in determining the level at which farm prices shall be kept or at least the level sought to be maintained.

The tariff has been urged by some and others have urged the cost of production. It was predicted today by Representative L. J. Dickinson, of Iowa, that no "yard-stick" would be put into the bill, but that the Board would be expected to try to handle each year's crop to the best advantage, much in the fashion followed by the Canada wheat pool.

The following is Secretary Hyde's statement before the Senate and House Committees April 3:

The necessity for farm relief is no longer debatable. The discussions of that point upon every platform in the country during the last eight years have unified public opinion to a complete conviction of its necessity. The fact is frankly recognized that agriculture is not in the position of equality of other pursuits. This fact presents its own challenge to all of us that we do all we can, sanely and constructively, to reestablish for agriculture an equality of opportunity and open the way to the same standards of living that we are enjoying by industry.

I wish to state that in discussing the subject I am speaking for myself alone. I have not within less than a month, had the opportunity to consider the problem in detail and I shall not attempt to present any detailed piece of legislation. You gentlemen are very much more fitted for that task than I. I have long been interested in the ends to be accomplished by relief rather than by the legislative method. While I make no pretense of being an expert, I do claim the same earnestness of purpose which dominates your body in its quest for solution of this vexing problem.

It was entirely natural, and to be expected that there should be differences over that specific measure around which the great political and forensic battle has for eight years been raging. Stimulated by that battle certain principles were developed. They were largely settled by the recent election. The broad principles were set out in the party platforms submitted to the people. We have their verdict, a verdict which operates as a mandate to all of us, and which serves to chart our course for the present. The ideas laid down by the platform were positive and constructive. Broadly they proposed to attack the problem in three directions.

First, the revision of the tariff for better and greater protection of American agriculture. That subject is being dealt with elsewhere.

Second, reduction of transportation costs by development of inland waterways and highways. The advancement of this likewise lies in another quarter.

Third, the assistance of the Federal Government in reorganization of marketing systems through which the farmer may obtain a more economical and more stable outlet to the consumer. There are some other fields of assistance to agriculture which I shall mention, which also bear upon the problem.

In assisting reorganization of the marketing system we have all of us conceived the creation of a great instrumentality which we have called the Federal Farm Board, with advisory committees, which should be given authority and resources with which to deal with this third category of problems. And it is not one problem. It is several hundred problems. Many of these problems are unknown to us to-day and will only be developed with experience. The scores of different agricultural commodities, the different localities of their origin, the different markets which they penetrate, their method and means of shipment, processing and distribution, all point to the fact that we must find an agency to which each and all of the problems can be properly presented, considered, and upon which real and positive assistance can be given in solution.

We have to bear in mind that in their solution we are to a large extent blazing new trails, making our own experience as we go. And it therefore has appeared to me that as we cannot forsee in advance the circumstances under which the powers of the Board are to be called into action, any attempt to write out too detailed legislative directions would probably serve only to defeat the purpose of the Board. That is the heart of the plan and the rest are details.

We can perhaps get at the question of the sort of authority required if we consider the character of some of the problems and the means at hand for the administration of the remedies.

I may enumerate some of these problems, that is some of the directions in which constructive assistance should be given.

Our farm co-operatives are in need of capital with which to acquire further facilities and to expand their activities. The agricultural industry is in need of finance in supplement to the established financial institutions by which they will be enabled to hold their commodities until they themselves can place them in the market and not be forced to sell immediately upon completion of production. Capital is needed with which to purchase a portion of the occasional surplus or seasonal surplus and assure its orderly distribution over longer periods. The progress of many commodities from the producer to the consumer is most disorderly and wasteful; and especially in perishables, the terminal markets are flooded in one week and starved in the next. The result is undue fluctuation in the price and waste of the commodity itself. An enormous amount of unnecessary transportation takes places in the cross hauling of commodities in search of immediate market. There is great hardship upon the consumer, for with some perishables, the price is almost doubled after the arrival of these commodities in terminal markets because of inadequate and wasteful terminal distribution. There are a minority of dealers and shippers of farm commodities, particularly in the perishables, whose business practices are unfair—a great hardship upon the producer. There is entirely an inadequate grading and standardizing of certain commodities, with the result of uncertainty in prices and opportunity for advantage to be taken over the producer and for speculation against the consumer. There is an inadequate development of processing for disposal of occasional surpluses of many commodities into by-products. There are, in fact, great wastes in the whole chain of distribution which are a tax on both the producer and the consumer. Our warehouse acts need amendment in order to facilitate more perfect action in the establishment of credit. We have need for some agency to pass upon the inauguration of further irrigation and reclamation projects so as to prevent increased production until such production is required for national purposes. We have need for a larger study and for action in the determination of better use of marginal lands and their devotion to either forestry or pasturage. We have need for a better understanding of the national requirements of each commodity from season to season, and more active instruction of the farmers as to the volume of production required. We have need for a more exhaustive and accurate study of the different problems and wastes in distribution and the determination of their solution. We have need of a larger co-operation between the producers and distributors for the elimination of waste and more orderly marketing of products. When you consider that these needs and these difficulties arise, not in one commodity, but in scores of different commodities, and that the economic setting of each of these requirements and these problems is different, it is easy to realize the necessity of creating a broad authority rather than detailed plans.

When we come to the question of agencies that the Farm Board should rely upon in the solution of these questions, we have at hand the large growth and the great experience of our co-operative marketing associations. They have already been organized by the farmers, they are farmer-controlled and farmer-owned. And in speaking of them I am not confining myself to the co-operative organizations as defined by the Capper-Volstead Act but I include the farmer owned elevators, the clearing houses, the farmer pools, they are all in essence farmer co-operatives. Such organizations have pioneered the way under great difficulties, have educated a large group of farmers in the problems of marketing, developed sense and stability in organization and management. We should take no action which would tend to supplant them or undermine their growth. It is largely upon these organizations that we should build the foundations of the collective action of the farmer. And such action will be the more consonant with American life. We want to build up the farmers themselves to control their products, not to build up bureaucracy.

It would seem to me desirable that the board, armed with resources and authority, could best work out these problems by receiving proposals from the various farmers marketing associations. These proposals in many instances, particularly in handling stabilization questions or handling of facilities can well take the form of corporations created by these associations and owned and managed by them, and aided with capital from the Board, under such restrictions as the Board should be authorized to apply. Of these restrictions it would seem to me desirable to insist that no operations should be supported which would stimulate increased production because by adding to a surplus we would defeat all relief.

Let me repeat that there is little in the way of accumulated experience to guide the Board. It must make its own history, and guide each succeeding step it takes by the experience gained from the last. The mere enumeration of a few questions it must face is sufficient to show that there are many others that cannot be foreseen. All of which argues, to my mind, that if we are to create an instrumentality to which distressed agriculture can take its problems, that instrumentality must be clothed with broad and general authority.

Secretary of Interior Wilbur Moves to Curtail Drilling Oil Fields in California and New Mexico.

A Washington dispatch April 9 to the New York "Times" indicated that Dr. Ray Lyman Wilbur, Secretary of the Interior and Chairman of the Federal Oil Conservation Board, had written to the four oil companies operating in the Kettleman Hills field in California requesting that they voluntarily combine drilling in furtherance of conservation. These companies are the General Petroleum Company of California, the Melham Exploration Company, the Standard Oil Company and the Marland Oil Company of California. The "Times" dispatch likewise said:

Affects Only a Single Pool.

Secretary Wilbur stated in his letter that it was within the power of the Secretary of the Interior in the case of a single pool, as in the case of the Kettleman Hills field, to arrange for voluntary adjustments. He expressed the opinion that the prospects for agreement on his proposal were bright.

The Kettleman Hills field, according to the records of the Department of the Interior, has only one produeing oil well now, but another one is being drilled about six miles distant. The producing well is 7,000 feet deep, with an output of about 2,000 barrels a day, 200 barrels going to the government as royalty. The well yields about 80,000,000 feet of gas a day.

Secretary Wilbur said that indications were that the area between the present producing well and the one being drilled is oil-producing territory.

"It would be a calamity," he added, "to develop a field of the kind indicated in view of the glutted condition of the oil market."

Action toward curbing oil production in New Mexico, where the Texas company was drilling was also indicated in the "Times" dispatch of April 9, as follows:

An official statement given out today said that the Secretary of the Interior had approved the recommendations of special committees with regard to the petition of the Texas Company for continuing its program of exploration on public lands contained in seventy-eight oil and gas prospecting permits in Southeastern New Mexico. This drilling program, known as "group development," was undertaken three years ago under agreement with the department and the original plans were completed prior to Jan. 1, 1929.

The statement explained that "the results obtained up to that time were sufficient to inform the department of the conditions in the area embraced in the permits, and no warrant was found for continuing the program as to the large area sought by the Texas Company's present application to continue exploration under the group development program."

Secretary Wilbur's conclusion was that the Texas Company and the qualified permittees for whom drilling was done are entitled to five leases from permits on which discoveries of oil and gas have been made. Ninety days are allowed for perfecting their application.

Secretary Wilbur found that fifteen permits were i ngood standing, and these are continued. The remaining fifty-eight permits on which no discoveries have been made, or actual development work performed, and against which the statutory time for beginning work has run, are ordered canceled.

Under the present policy, leases would be granted only for one-quarter of the area included in each permit, which is the amount mandatorily required by the leasing act upon discovery. Lease of the remainder is discretionary and will not issue upon the application of the permittee unless and until such action is required in the public interest. When it is determined to lease the remaining areas, the permittee in each case will be entitled to a preference right to a lease under Section 14 of the leasing act, at such royalties and under such conditions as may be prescribed by the secretary under the law and regulations.

Seminole (Oklahoma) Proration—Operators Vote to Continue Agreement Until June 1.

From Tulsa, Okla. the "Wall Street Journal" on April 8 reported the following:

Seminole oil operators at meeting April 5 voted to extend proration 30 days to June 1. No change was made in allowable production nor in percentages of different fields. One company contended that the same percentages should apply to all fields where proration is being practiced, but this was voted down.

It is reported Prairie Oil & Gas Co., Sinclair Oil & Gas Co. and Magnolia Petroleum Co. were not represented at the meeting. These are three of the largest Seminole producers. Most of those present felt somewhat dismayed at the setback received in Washington when production curtailment plans were presented to the Federal Oil Conservation Board.

It is noted that proration fixes Oklahoma production at 650,000 barrels daily, most of the shutting in being voluntary in Seminole area.

Sir Henri Deterding of Royal-Dutch-Shell Companies Sails For Europe—Says With Conservation Supply of Oil Can Be Assured For Years—Denies World Oil Combine.

Sir Henri Deterding, Managing Director of the Royal-Dutch-Shell Companies, sailed for Europe on the Cunard Line steamer Mauretania on April 10; as noted in these columns March 30 (pages 1898-2000). Hir Henri arrived in this country on March 26, to participate in the conference on oil conservation held the following day by interests in the American Petroleum Institute. According to the New York "Times" of April 10, Sir Henri believes a world-wide understanding to curtail oil production can yet be reached in spite of the failure of the American Petroleum Institute to obtain approval of its conservation program in Washington. The fact that Attorney-General Mitchell held that no Federal authority exists to sanction the Institute's plans to restrict the output of crude oil production in 1929 to the level of output in 1928, was indicated in our issue of April 6, page 2211-F. Sir Henri was reported in the "Wall Street Journal" of April 8 as stating that with co-operative conservation he can see the supply of oil assured for years to come. "Without it, and with the wasteful production and use of petroleum continuing," he said, "a shortage is sure to develop. One thing I am sure of is that the world will need constantly increasing supplies of oil and the world should see to it that the supplies are conserved. The account also quoted him as continuing:

"I came to America," he said, "in the interests of the whole oil industry. Not for America alone, but the world. I am not talking or seeking any special benefits or exceptions for Europe, the Far East, Persia or any other country, but for the oil industry as a whole.

"When I went to my first meeting with oil men here I said: 'If you want success, believe on my word of honor that I am here as an oil man interested in the welfare of the whole industry and not for any one company or country. But there is one truth which I ask you to remember, and it is as big as a cow—that if the producer has died today the distributor died yesterday. The distributor has no business if the producer is not living to get him raw material. What is needed is the wholehearted co-operation for the benefit of the consumer as well as the industry'

Predicts $5 Oil Without Conservation.

"I was entertained at dinner by some banker friends. I told them clearly that, though many people thought to the contrary, I was not here to raise prices. I am here to prevent the price increase which is bound to come if co-operation and conservation is not adopted and adopted on a world basis. Continue the present practices of bringing oil out when it is not needed; the attendant waste of such practice; forcing this excess oil into inferior uses for which it should never be consumed and in six years you will have oil at $5 a barrel. Then will follow the usual frantic search for new pools, the repeating of the procedure of excess and waste in drilling, uneconomical production and waste.

"I told them that with effective co-operation in conservation I could guarantee the continuation of present production for twenty years to come. I also know that consumption will increase, and I would not want to guarantee that it would not overtake production in a shorter time.

"It is obvious to me that the industry should adopt and practice conservation. Not only for any necessities at present, but for the longer viewpoint of the supply to meet demand in future years. I do not ask anyone to write agreements. But sincerely I do ask that the industry, on its own word, try out real conservation for the next nine months.

Motor Industry Should Help Conservation.

"There should be no hardship in that. The public everywhere will be assured plenty of oil with production for each country fixed at the 1928 production. And a plentiful reserve will be assured to draw upon when consumption increases, and not wasted before that time comes. Our company is willing to do it and will not ask sacrifices from anyone which we are not willing to make ourselves.

"The result will be good for the industry. But, of greater importance, it will be good for the general public inconserving its supply of this much needed fuel. There is an obvious need for conservation for the ultimate good of all countries of the world and the benefits will be felt in years to come.

"One thing which has surprised me is the apparent indifference of the motor car industry to the efforts toward conservation of the world's oil supply. The motor people are most vitally interested in there being a steady supply of motor fuel and should, I believe, give help to our efforts for their own good."

The New York "Journal of Commerce" stating in its issue of April 10 that Sir Henri on April 9 denied that a world oil monopoly along the lines recently charged by Senator Borah and reported from time to time earlier existed or was in prospect added:

Such a combine linked the names of Sir Henri's group, the Standard Oil Co. of New Jersey and the Anglo-Persian Oil Co., the object of which would be the international regulation of production and prices. He also did not acknowledge that a European export association was taking form.

"There is nothing signed that looks like an agreement by word or pen," he declared. "There has been no discussion over agreements on foreign markets. No allocations. All can ship as they please. I do not understand Senator Borah's statement. I would like to know what he means."

Export Association.

Asked about the formation of an export association by the European oil interests, Sir Henri relegated that to the category of the alleged international oil agreement. There have been reliable reports that such an association was in process of formation, but if so Sir Henri failed to confirm the report. He was direct that no discussions had taken place regarding foreign markets. He further denied that plans were in the making for the partition of foreign markets among international groups with a view to higher prices.

Asked if overseas oil fields were being exploited as rapidly as here, Sir Henri thought not. Relative to the situation in Mesopotamia, he said that production there was running about the same as last year. Large sums would have to be expended to develop these sources.

Sir Henri Deterding leaves this country with positively expressed views regarding the need of world oil conservation, but non-commital as to whether the Royal Dutch Shell group, of which he is managing director, will lend its active support to the restriction program of the American Petroleum Institute.

An effort was made, however, to learn just where Sir Henri stands in the matter of co-operation with the domestic oil restriction movement as put forward by the American Petroleum Institute. Following the meeting of the directors of that organization held March 27, at which Sir Henri was present by special invitation, it was announced that the conservation program for the United States and Northern South America comprehended the keeping down of crude oil production this year to the amount brought out of ground in 1928. The Royal Dutch Shell representative, who earlier in the day had not seemed in sympathy with the program, later came out with the statement that his group would support the plan 100%.

Stable Prices.

Sir Henri said that in the end a conservation program would be brought about.

"Let us find a form of prices so that the future is assured of a supply," said Sir Henri. "Is it not better that gosoline should sell at say 50 cents a gallon, and remain steady over a term of years, than it should sell at 17 cents a gallon now and then, through overproduction and consequent shortage be shoved up to 50 cents a gallon in a few years. It is merely a plea for common sense in oil production."

Replying to an inquiry, Sir Henri said: "I do not know whether there will be any curtailment in Venezuela as a result of the plan."

Without throwing any light on what his attitude may eventually be relative to the American conservation plan if the regional method of control proves effective and without legal interference from any quarter, those at the interview were inclined to form the opinion that Sir Henri and the interests he represents, propose to bide their time in the matter of co-operation. In short, if the American oil program proves successful, and it is demonstrated that violations of American law are not involved, the belief is that Sir Henri will offer co-operation, which presumably would include Northern South America where his group of companies have large interests, particularly Venezuela.

Relative to a statement issued last week by Saul G. Bron, chairman of the Amtorg Trading Corporation, the Soviet petroleum representative here, charging Sir Henri with misleading statements regarding the British-Soviet oil settlement, the Royal Dutch Shell representative reiterated his former claim that the Soviets in executing the agreements recognized the principle of compensation for property confiscated. Commenting on Bron's statement, he said: "There is no greater lie than 50% of the truth, or half a truth. The discount was allowed and Moscow knew what was to be done with the money. The claim for compensation stands. Moscow has acknowledged the principle of compensation. Why all this beating about the bush?"

In conclusion, Sir Henri said he believed that his visit to the Unted States has been productive of good in that "we know more of the world picture and are better acquainted than before."

George R. Christian, Former Partner in Defunct Brokerage Firm of Day & Heaton, New York, May Be Indicted For Grand Larceny in Connection With the Firm's Failure—Fugitive Broker Arrested in Texas and Brought to Trenton, N. J. to Answer Federal Charge of Misuse of the Mails—Now at Liberty in $5,000 Bail.

George R. Christian, long missing partner in the defunct New York Stock Exchange house of Day & Heaton, New York, which failed in September, 1924 with liabilities of $2,400,000 shortly after his disappearance, was released from the Mercer County Jail at Trenton, N. J. on Thursday of this week (Apr. 11), pending his arraignment in the Federal Court at Newark next Monday on an indictment charging misuse of the mails, according to advices from Trenton Thursday to the New York "Times." The former broker, who had been sought for nearly five years, was arrested in San Antonio, Texas, about fourteen days ago, on the charge mentioned, brought against him by his brother, Louis Christian of Maplewood, N. J., and arrived in New Jersey April 6. It is understood that before his arraignment on April 15, District-Attorney Banton of New York will move for his indictment in New York in connection with the failure of the Day & Heaton firm. In a statement made following his arrest in San Antonio, Mr. Christian was reported in the "Times" of March 31 as saying with reference to the failure of the brokerage house:

"I had more money tied up in the firm than I ever got out of it," he declared. "The firm went bankrupt Sept. 18, 1924. At that time I was drawing a salary of $14,000 a year and I ought to have had some money and I did. I had worked my way up from office boy and had invested a large sum in the firm's business. When the firm became insolvent and I saw that the break was coming I left there, and money that I took with me was my own.

"There have been several attempts to get me in trouble since I left New York," Christian said, "but they have never been able to get any one to sign a complaint. Now they bring this charge through my brother, from whom I have been estranged for several years. It seems to me to be a scheme to get me back to New Jersey. Well, they could have saved themselves the trouble, as I was planning to go back within a few days when I was arrested.

"I will not say when I last left New York," he declared. "I have been in and out of there several times since 1924, and persons who are now howling about what they term the theft of $2,000,000 knew I was there and made no attempt to have me arrested. I assure you there are several persons in New York to whom the news of my arrest will be bad news.

"I have never lived in Philadelphia. That has been my headquarters for three or four years, but I have had no home since I left New York. I have been all over the United States and have not remained in any one city long.

"I have $150,000 due me in Philadelphia now which I have been unable to collect. Being in a measure a fugitive from justice, although I have committed no crime, that fact has been taken advantage of by several of my creditors. I have found it very difficult at times to get money that properly belonged to me."

The prisoner said he had been in no business since he left the brokerage firm.

"I had enough money to live on and there had been so much printed in the newspapers in regard to the failure of the firm that I was naturally handicapped in a business way. The failure and the charges and counter-charges that followed provided a forty-day first-page play in some of the New York papers in which I always got the worst of it. Most of this stuff was grabbed out of thin air without a foundation of fact."

It appears no complaint was made to the District-Attorney office against Mr. Christian. According to the "Times" of March 30, when the former broker dropped out of sight in 1924 his partners in the Day & Heaton firm notified the Stock Exchange that he had disappeared and that approximately $2,000,000 of securities, the firms property or owned by customers, had disappeared also. The police conducted a wide hunt for the missing partner, but no Grand Jury action was ever taken by District-Attorney Banton, although an assistant conducted an investigation. Eventually the police hunt slackened and the whereabouts of Christian became a mystery.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

In answer to numerous inquiries which have come to the institution, the United States Trust Co. of New York, 45 Wall St., announced on April 9 that it does not intend to merge or combine with any bank or other trust company and that its firmly established policy is to continue its single, independent corporate organization which it has maintained since it was chartered 76 years ago.

This week's regular meeting of the Cashiers Association of Wall Street, Inc., featured a debate, "Resolved that all deliveries should carry the same requirements as listed securities," followed by a general discussion of "Street deliveries." It was held at the Cafe Savarin on Thursday, April 11.

Members of New York Chapter American Institute of Banking on April 9th, 10th, and 11th, had the opportunity of visiting the New York Federal Reserve Bank. Under the guidance of the officials the vistors are first shown a picture, then conducted through the institution where each function was described in detail.

Charles R. Strusz with the Hanover National Bank of New York won the first prize in the Fifth Annual Public Speaking Contest of the New York Chapter Inc. of the American Institute of Banking, on Tuesday evening, April 9. The subject "The Best Investment" is that to be used at the national contest to be held during the annual convention in Tulsa, Oklahoma, next June when the successful candidates from various parts of the country will compete for the Giannini prizes. The winners of the national contest will be awarded four prizes: $500, $300, $200 and $100. Mr. Strusz received $10 as first prize and Walter F. Williams with the National City Bank was second, receiving the sum of $5. The winner will have an opportunity to appear at a later date in the district contest to determine who is to represent New York and the New England States at the convention. The judges were Dr. Charles A. Tonsor, Dr. Dudley H. Miles, and William H. Bennett, members of New York Chapter faculty. Louis H. Ohlrogge, President of the Alumni Association which donated the prizes at this week's contest, presided.

The Chelsea Exchange Bank of New York reports total resources of $27,908,681 at the close of business March 22 1929, the highest in the history of the bank, according to Edward S. Rothchild, President. This total compares with resources of $27,195,971 reported on December 31 1928, and with $25,918,698 reported on Sept. 28 1929. Total deposits as of the last call aggregated $23,069,009 against $23,106,420 at the close of 1928. Undivided profits as of March 22 totaled $684,655 against $630,100 on December 31. Total capital surplus and undivided profits aggregated $3,684,655. The Chelsea Exchange Bank of New York, which operates six banking offices in various parts of the city, within the next few months will build a new bank at the southwest corner of 135th St. and Seventh Ave. It will be one of the most modern banking offices in that section of the town, according to Charles G. Rapp, Vice-President of the institution, and its establishment is a designed as tribute to the thriftiness of the Negro Race in Harlem. The present Harlem office of the Chelsea Bank has over 20,000 accounts on its books. The new building will be ready for occupancy about July 1. Mr. Rapp, who opened the present Harlem Branch 17 years ago, will be in charge of the new quarters. William T. Dunlap is Assistant Manager.

John Genova, formerly associated with the International Union Bank of this city, was elected Cashier of the Unity State Bank of Brooklyn on March 29 to succeed George B. Lawson, resigned. Mr. Genova assumed his new office on April 1.

Henry J. Cochran, for the past 12 years a Vice-President of the Bankers Trust Co. of New York, was elected President of the institution at a meeting of the directors on April 9. He succeeds A. A. Tilney, who assumes the newly created position of Vice-Chairman of the board of directors, of which Seward Prosser is Chairman. It was announced that both Mr. Prosser and Mr. Tilney will continue to take a part in the bank's affairs no less active than heretofore. Mr. Cochran, who on April 8 celebrated his 50th birthday anniversary, becomes the fifth President of the Bankers Trust Co. His predecessors in that office were Edmund C. Converse and Benjamin Strong, late Governor of the Federal Reserve Bank of New York, in addition to Mr. Prosser and Mr. Tilney.

The election of Mr. Cochran is considered a logical move in view of the increased administrative burdens imposed upon the officers of the trust company by its growth in recent years. The new President has been in charge of the banking department in the main office of the bank at 16 Wall St. and formerly was in charge of its office at Fifth Ave. and 42nd St. Mr. Cochran began his business career with the American Locomotive Co. in 1901 year following his graduation from Princeton University. After becoming chief statistician of the company, he left in 1907 to enter the accounting business. Three years later the accounting firm of Patterson & Cochran was formed. His active connection with this firm lasted until 1912, when he was invited to become Vice-President of the Astor Trust Co. of which E. C. Converse was then President. When the Astor Trust Co. was merged with the Bankers Trust Co. in 1917, Mr. Cochran became Vice-President of the Bankers Trust Co. in charge of its Fifth Ave. office. In 1922 he entered the Wall St. office of the Bankers Trust as head of the banking department. He has been a director of the company since Nov. 17 1925. Mr. Cochran is a director of the American Smelting and Refining Co., the Astor Safe Deposit Co., the Home Life Insurance Co. and a trustee of Franklin Savings Bank. Mr. Cochran is a cousin of Thomas Cochran of J. P. Morgan & Co. Since 1922 Mr. Cochran has been a life trustee of Princeton University. He is a life member of the American Academy of Science. The Bankers Trust Co. of New York, an inspiration of the late Henry P. Davison, was founded 26 years ago, with a capital of $1,000,000, surplus of $500,000 and deposits of $5,748,000. Its latest published statement shows total resources of $658,614,903, a capital structure of $102,498,380 and deposits of $473,501,535. Stockholders last week voted to increase the number of shares from 250,000 to 2,500,000, changing their par value from $100 to $10. Last year the bank commemorated its 25th anniversary by increasing its annual dividend from $20 to $30 a share, declaring an anniversary bonus to all employes and later increasing its capital stock from $20,000,000 to $25,000,000. In addition to its main office in its building at Wall and Nassau Sts., the Bankers Trust Co. maintains four other offices, each independent in its operations of its own transactions with customers—the Fifth Ave. office at 42nd St., an office at 57th St. and Madison Ave. and two foreign offices in Paris and London.

At a special meeting on April 8 of the directors of the Guaranty Trust Co. of New York the merger agreement between the Guaranty Trust Co. of New York and the Bank of Commerce in New York was formally approved. At the same time resolutions were adopted calling a special meeting of the stockholders, to be held on May 2d to vote upon the agreement. Various items regarding the proposed merger have appeared in these columns—the first March 2, page 1319, and the one prior to the present in our issue of April 6, page 2215. William C. Potter, President of the Guaranty Trust, in a letter to stockholders, April 8, says:

Stockholders owning over 80% of the stock of your company have already sent in their consents and proxies to cause their stock to be voted in favor of the approval of such Agreement of Merger at the stockholders meeting to be held on May 2 1929.

It is expected that the necessary proceedings will be taken so that the merger will become effective and the merged institution, under the name of Guaranty Trust Co. of New York, begin business as planned on May 6 1929.

Chatham Phenix National Bank & Trust Co. of New York announces the election as Assistant Cashier, of Young Tyree who recently resigned from the position of Vice-President of the Independence Trust Co. of Charlotte, N. C. Mr. Tyree a native of Richmond, Va., was an officer of the State-Planters Bank & Trust Co. of Richmond for fourteen year prior to 1927. In June 1927 he accepted a position as Vice-President of the Independence Trust Co. of Charlotte, N. C. Now a resident of Verona, N. J., he will be stationed at the Main Office of the Chatham Phenix, at 149 Broadway.

On April 11 Chatham Phenix National Bank & Trust Co. announced, following a meeting of its directors, that it had added to the bank's organization as Vice-President, Robert Paine Brewer, now Chairman of the First National Bank & Trust Co. of Tulsa, Oklahoma. The banking career of Mr. Brewer, a native of Muskogee, Okla. began two years after his graduation from Southwestern University in 1896, when he organized the First National Bank of Checotah, Okla., which he served as President. In 1902 he became President of the First National Bank of Quinton, Okla., and in 1908 he assumed the Presidency of the First National Bank of McAlister, Okla. The Commerce Trust Co. of Kansas City elected Mr. Brewer its senior Vice-President in 1921. In 1924 he became President of the First National Bank & Trust Co. of Tulsa and subsequently Chairman of its board. This institution, with deposits exceeding $30,000,000, is the oldest bank in Tulsa. Mr. Brewer is a director of the Commerce Trust Co., Kansas City Life Insurance Co., Kansas City, Mexico & Orient Railway, and Phillips Petroleum Co. He is a director also of the Tulsa Chamber of Commerce and a former national President of Phi Delta Theta Fraternity. Mr. Brewer will be situated at the main office of the Chatham Phenix, at 149 Broadway.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York in an announcement issued April 8 said:

At special meetings held to-day by the Boards of Directors of the Chase National Bank of the City of New York, of the Chase Securities Corp. and of the American Express Co., recommendations were adopted which, if approved by the shareholders, will result in consolidating the interests of the three organizations, each of which ranks among the foremost institutions of the world in its own particular field.

Mr. Wiggin's announcement also stated:

Affiliation of Chase National Bank, Chase Securities Corp. and the American Express Co. will be mutually beneficial and will serve to broaden the activities of all three organization. The institutions participating will continue to function as in the past. There will be no change in name, personnel or policies of the American Express Co. It will continue to service travelers' checks, letters of credit, and other facilities, and to function throughout the world, as at present.

Details of the plan were furnished as follows by Mr. Wiggin.

The plan in brief provides for (1) an increase in the capital funds of the Chase National Bank and the Chase Securities Corp.; (2) a reduction of the par value of the stock of the Chase National Bank from $100 per share to $20 per share, and a corresponding increase in the no-par value shares of the Chase Securities Corp., and (3) an exchange of the shares of the American Express Co. for new shares of the two Chase institutions. With the approval of the Board of Directors of the American Express Co., a committee representing shareholders of that company has been formed to accept deposits of American Express Co. stock under the plan. This committee consists of: Chairman Seward Prosser, Chairman of Board, Bankers Trust Co.; James S. Alexander, Chairman of Board, National Bank of Commerce; Albert H. Harris, Chairman of Finance Committee and Vice-President of New York Central Railroad; Charles Hayden, Hayden, Stone & Co.; Harold I. Pratt, of Charles Pratt & Co., New York; Arthur Reynolds, Chairman of Board, Continental Illinois Bank & Trust Co., Chicago, Ill.; Charles S. Sargent, Kidder, Peabody & Co.; Frederick P. Small, President of American Express Co.; Philip Stockton, President of Old Colony Trust Co., Boston, Mass., and General Cornelius Vanderbilt.

The Boards of Directors of The Chase National Bank and Chase Securities Corp. have recommended that shareholders take action at special meetings to be called for May 16 1929, on a proposal to increase the capital stock of the Chase National Bank and Chase Securities Corp. from 610,000 shares to 800,000 shares, and to divide the shares on the basis of five for one, thus making a total of four million shares of each institution outstanding on the completion of the plan.

Of the additional new shares, 762,500 shares are to be offered at $110 per share to stockholders of Chase National Bank and Chase Securities Corp. of record as of May 24 1929 on the basis of five new shares for each four old shares, and the balance of the shares is to be used in connection with the plan of affiliation with American Express Co.

The amount of $57,000,000 to be received by the Bank from the issuance of the additional shares will be allocated on the basis of $19,000,000 to capital and $38,000,000 to surplus and reserves, and the balance of funds paid in by shareholders will be allocated to Chase Securities Corp.

Upon the basis of exchange of all of the outstanding shares of the American Express Co. stock and the inclusion of American Express Co. at its book values, less specific reserves, the Chase Securities Corp. will have a book value upon consummation of the plan of approximately $85,500,000. The combined institutions will have capital, surplus and reserve of over $283,000,000.

The plan offers to each shareholder of American Express Co., who deposits his stock on or before April 30 next, the opportunity of receiving on July 1 1929, five shares of new Chase National Bank and Chase Securities Corp. stock for each three shares of American Express Co. Shareholders of American Express Co. may deposit their shares with the Bankers Trust Co., New York, the Continental Illinois Bank and Trust Co., Chicago, or the Old Colony Trust Co., Boston, which institutions are named as depositaries under the plan.

F. P. Small, President of the American Express Co. says of the plan:

"I believe that this plan is fair and equitable and that it is in the interest of American Express shareholders to deposit their shares with the Committee. Under the plan they will exchange their shares for shares of one of the largest banking organizations in the world.

"Through becoming shareholders of the Chase National Bank and Chase Securities Corp., American Express Co. stockholders will continue to have an interest in the business of the American Express Co. and at the same time will derive the benefit of participating in the broader activities available to a large bank and an established securities corporation.

"The name and business of the American Express Co. will be continued. No change will be made in the policies or management of the company. American Express Co.'s travelers' checks, and other facilities will be serviced throughout the world as at present."

A statement issued in connection with the announcement says:

Affiliation of Chase National Bank, Chase Securities Corp. and American Express Co. will create one of the largest organizations of its kind in the world. Few, if any other institutions either of this country or Europe, will have larger representation throughout the world. The plan, calling or an affiliation of interests of the three institutions, ranking among the foremost of America, represents an enterprise that is unique in financial history. The new organization will embrace all of the offices and connections of the Chase National Bank, Chase Securities Corp. and American Express Co., and while each unit will be operated independently of the others, all three will co-ordinate their activities.

The American Express Co. will contribute to the affiliated institutions one of the largest international organizations ever built up. Formed as a voluntary partnership or association of individuals more than three-quarters of a century ago, this company has steadily grown until to-day its financial paper and money order business is world-wide and its travelers.

checks and letters of credit have an international acceptance. The company has 35 branches in the United States and 60 foreign branches. It transacts business in 20 countries through its own offices and through its financial and foreign travel services, the company operates in practically every country of the world.

No changes will be made in the name, policies or management of the American Express Co., which will continue to function as at present.

Chase National Bank, with total resources of more than $1,300,000,000 and deposits of over $1,000,000,000, is one of the three largest banks of America. Its influence and its activities are world-wide. Chase Securities Corp., the investment banking affiliate of Chase National Bank, is also world-wide in scope and has figured prominently in the underwriting and public offering of many foreign and domestic loans.

In its statement issued in response to the call of the Comptroller of the Currency March 27 the Chase National reported capital of $61,000,000; surplus of $61,000,000; undivided profits of $18,937,918; deposits of $1,048,009,157 and aggregate resources of $1,316,188,226.

Nathan S. Jonas, President of Manufacturers Trust Co. announces the promotions of George F. Edelman, Robert T. Ritchie and Charles F. McNamee to the office of Assistant Secretary. Andrew Rose, formerly of the Fidelity Trust Co., has joined Manufacturers Trust Co., in the capacity of Assistant Secretary, and Philip P. McGovern, formerly Manager of the Foreign Department of the Seaboard National Bank, has also joined the staff in the capacity of Assistant Manager of the Foreign Department.

John M. Jordan, for many years connected with the Credit Department of the Harriman National Bank and Trust Co. of New York was appointed an Assistant Cashier of the bank on April 4.

At a regular meeting of the Directors of the Harriman National Bank and Trust Co. on April 5, J. Barstow Smull, Vice-President of J. H. Winchester & Co.; Chairman, Executive Committee, New York Chamber of Commerce and Ex-President of the New York Produce Exchange, was elected a Director.

The Harriman National Bank & Trust Co. at the regular meeting of the Clearing House on April 11, became a member of that organization. It was announced at the same time that Don M. Kelley of Kelley, Converse & Co., investment bankers, has been elected a member of the advisory board of the bank.

The first financial statement of The Commercial National Bank and Trust Co. of New York, made public in response to the call of the Comptroller of the Currency, shows, as of March 27, deposits of $59,534,951, which is believed to be a record for a national bank operating for a period of less than three months. The institution opened for business on Jan. 9, with a paid-in capital and surplus of $14,000,000, the largest initial capitalization of any National bank. The statement also shows total resources of $76,753,190, of which cash on hand, in Federal Reserve Bank and due from banks and bankers, totals $29,234,826. Loans and discounts are shown as $40,285,820, while the surplus and undivided profits account of $7,332,000 indicates net earnings of $332,000 for the period of less than three months exclusive of the earnings of its affiliated securities company, the Commercial National Corp.

The stockholders of Irving Trust Co., of New York, at a special meeting on April 10, approved the plan to increase the company's capital from $40,000,000 to $50,000,000 and change the par value of the company's stock from $100 to $10 a share. The change in par value will become effective at the close of business on April 17. Stockholders of record holding certificates for $100 par value stock will then be deemed the holders of $10 par value stock at the rate of ten $10 par value shares for each share of $100 par value stock held, without any exchange of certificate. The annoucement issued by the company also says:

To effect the increase in capital, 1,000,000 shares of $10 par value stock will be offered to stockholders of record at the close of business April 17. Every four $10 par value shares held will entitled the holder to subscribe for one new share of $10 par value stock at $35 a share.

Upon receipt of the $35,000,000 realized from the sale of the increased capital stock, the company's capital structure will be as follows:

Capital	$50,000,000
Surplus and undivided profits (approximately)	80,000,000
Total (approximately)	$130,000,000

The total number of shares outstanding will then be 5,000,000 of $10 par each. Subscription warrants evidencing rights to subscribe to the increased capital stock will be mailed on or about April 18. Rights will expire at 3 o'clock p. m. on May 17.

The plans to increase the capital and to change the par value of the stock were referred to in our issue of March 23, page 1845.

An application has been made to the New York State Banking Department to organize the J. Henry Schroder Trust Co. of this city, with a capital of $700,000 and surplus of $350,000. The following are the officers chosen for the new institution.

Baron Bruno Schroder, Chairman of the Board; Prentiss N. Gray, President; Stephen Paul, Gerald F. Beal and John L. Simpson, Vice-Presidents; T. A. Shields, Sec. & Trust Officer; Harold A. Sutphen, Treasurer, and William A. Tucker, Asst. Secretary and Treasurer.

Negotiations have been completed whereby an immense 63-story skyscraper, the tallest in New York City and the highest bank and office building in the world, will be erected in the heart of the financial district. Official announcement to this effect was made this week by the owners, an investment syndicate headed by George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., investment bankers, and including the Starrett Corp.

The new structure, to be known as the Bank of Manhattan Bldg., will occupy the greater portion of the block bounded by Wall, Nassau, Pine and William Sts. It will have a frontage on Wall St. of about 150 feet, extending from the United States Assay Office to the Bank of America building, and approximately 194 feet on Pine St.; it will cover an area of some 33,000 square feet. Upon its completion, there will be only three other buildings in this block, namely, the Sub-Treasury, the Assay Office and the Bank of America building, the latter being at the corner of Wall and William Sts. and extending north to Pine St. The Bank of the Manhattan Co. will occupy 100,000 square feet of space in the new building. Pending completion of its quarters therein, the bank will move into temporary quarters at 27 and 29 Pine St. Other tenants of the building will include the International Acceptance Bank, International Manhattan Co., Inc., Field, Flore & Co., A. Iselin & Co., G. L. Ohrstrom & Co., Inc., Caldwalader, Wickersham & Taft, J. A. Sisto & Co. and Aldred & Co. Applications already received from leading banking and other interests are said to be sufficient, if accepted, to take practically all of the rentable space in the new building.

With its 63 stories, surmounted by a number of additional stories and observation tower, this skyscraper will rise 840 feet above the street level, or about 36 feet higher than the Chrysler Bldg. now in process of construction at 42d St. and Lexington Ave., and 44 feet higher than the Woolworth Bldg. on Lower Broadway. It will contain approximately 835,000 feet of rentable floor space. Forty elevators, including private elevators, will give ready access to all floors. The outside walls will be of granite, white marble or limestone to the seventh floor, then brick and stone. At the extreme pinnacle of the tower there will be a silvered cut-glass finial which will reflect the rays of the sun in prismatic colors. The entire upper portion of the building when floodlighted at night will serve as a beacon for airplanes, and ships at sea, and will be visible for many miles in all directions.

The organization of the new Sterling National Bank & Trust Company of New York has been completed according to an announcement by Joseph Brown, President, on Apr. 10. It is expected that the bank will open its quarters in the Chanin Building for business about May 1, the exact date to be announced later. Samuel H. Golding was elected Chairman of the Board of Directors at a recent meeting. The other members of the Board of Directors include Oscar Abel of Consolidated Retail Stores, Inc.; Abraham Bricken of Bricken Construction & Improvement Corp.; Abe Del Monte of Abe Del Monte & Co., Inc.; Joseph Brown, President; Michael Hollander of A. Hollander & Son, Inc.; Henry Homes of Homes & Davis; Julius Klorfein of Carcia Grande Cigars Co.; Arthur M. Lamport of A. M. Lamport & Co.; Walter E. Leonard of Leonard-Fitzpatrick Mueller Stores Co.; Irving I. Lewine of Irving I. Lewine, Inc.; Frank Murray of The Hilton Co., Inc.; Sydney T. Perrin of W. L. Perrin & Sons; David V. Picker of Loew's Inc.; Samuel Raisler of Raisler Heating Co.; Lee Shubert of Shubert Theatrical Corp.; Hon. Peter M. Speer of Standard Oil Co. of N. Y.; Harry Thoens of Thoens & Flaunlacher, Inc.; Isaac Liberman, President of Arnold, Constable & Co.

Because of the institution's convenient location to the Grand Central Terminal, it has been decided to open for deposits at 8.30 a. m. for the benefit of commuters from Westchester and Queens Borough.

An item regarding the institution appeared in our issue of March 23, page 1844.

Charles A. Laurino, heretofore a director of the Aeolian Weber Piano and Pianola Co. and for the last six years sales manager of The Aeolian Co., has been elected Vice-President of The Seward National Bank & Trust Co. of New York, and placed in charge of the new business department. Mr. Laurino's entrance into the field of banking follows a career of 24 years within the Aeolian organization. As an officer of The Seward National Bank & Trust Co., Mr. Laurino will be identified with an institution chartered in 1927 and which now has capital of $2,000,000 and deposits of approximately $5,000,000.

An application has been made to the New York State Banking Department to organize the Tompkins Square Bank of this city. The officers slated for the new institution are: President, Salon B. Lilienstein; Vice-President, Norman F. Schloss, and Murray Knecht. The institution will be located at 106-108 Avenue B, New York City. It is to have a capital of $100,000 and surplus of $50,000, its stock, par $100, being placed at $150 per share.

The Corn Exchange Bank of this city on April 8 purchased the property at 57 and 59 West 86th St. as a site for its 68th branch office.

The directors of Richmond Hill National Bank of New York will submit to stockholders at a meeting called for April 29, a proposal to split the stock of the institution five for one, making the par value $20 per share. The stock was quoted this week in the Over-the-Counter market 1,000 bid, offered at 1,050.

According to the Boston "Transcript" of April 3, the board of directors of the Second National Bank of Boston has been increased from 22 to 23 members. George H. Burnett, Treasurer of the Joseph Burnett Co., is the newly elected director.

The directors of the First National Bank of Boston on April 10 voted to recommend to the stockholders a reduction in the par value of the shares from $100 to $20 and that five new shares of the par value of $20 each be issued for each present share of the par value of $100. This, if adopted, will increase the number of shares outstanding from 250,000 to 1,250,000. The Board also recommended the adoption of a plan for the reorganization of the relations of the bank with the First National Corp. whereby the stock of the corporation shall be segregated and held for the benefit of the stockholders of the bank as they may from time to time be constituted and ratably in proportion to their respective holdings. The executive committee was authorized to prepare the details of the plan to be submitted to a special meeting of the stockholders. The First National Corp. was organized in 1918 and has since been wholly owned by the bank. The changing trend in the character of its business and the opportunity for profitably increasing its scope convinced the directors that it would be advantageous to segregate the ownership from the bank provided the community of interest is maintained and the equitable participation of shareholders of the bank in earnings and assets of the corporation provided for. Under the directors' recommendation, these conditions, it is stated, will be assured. The directors also feel that the reduction in par value of the bank shares will be of advantage to the bank in that it will produce a wider distribution in ownership and consequently a wider interest in the institution.

P. Maxwell Sayford, Vice-President and a Director of the County Trust Co. of this city died on March 28 at his home in Montclair, N. J. Mr. Sayford was Vice-President of the County Trust Co. since its organization three years ago. He started his banking career as Cashier of the Gansevoort Bank and before joining the County Trust Co. was in charge of branch operations of the Mechanics & Metals National Bank.

A reception of the National Newark & Essex Banking Co. of Newark, N. J., was held in its banking quarters Wednesday, April 3, from three to six o'clock, the occasion marking the celebration of the bank's 125th Anniversary and the beginning of preparations for the erection of its new 32-story building. During the afternoon more than three thousand people visited the instituion to view the interesting exhibits. Nine of the employees, six girls and three men, were dressed in the style of 1804, the date of the opening of the bank under the name "The Newark Banking and Insurance Co." The girls presented each lady guest with a flower, and the men in Colonial costume handed cigars to the gentlemen. A reception committee of 25 employee assisted the officers and directors in receiving the guests. A caterer served guests with refreshments. Some of the bank's earliest documents were on exhibition in show cases. These yellowed papers and ledgers, some dating back to 1804, were executed in beautiful flowery longhand. There was also a collection of old coins, large iron and brass keys for the first vaults, pictures of the eight past-presidents of the bank, reproductions and drawings of early Newark, &c. A feature of the occasion was the loosening of a block in the building by Charles L. Farrell, ninth President of the institution, thus formally starting the demolition of the old building to make way for the new structure which will soon rise. As the guests left the bank they received a brochure containing the history of the bank.

Plans to increase the capital of the Tioga National Bank of Philadelphia from $200,000 to $300,000 and to reduce the par value of the stock from $100 to $10 a share, were approved by the stockholders of the institution at a special meeting on April 10, according to the Philadelphia "Ledger" of April 10, which furthermore said:

> The capital increase will provide for a stock-purchase privilege, by which shareholders may purchase two new shares at $35 per share for each share now held.

At a meeting of the Security Title & Trust Co. of Philadelphia on April 4, Albert L. Ivers was appointed Secretary and Treasurer of the institution and also made a Director, and Allen W. Kerst was chosen Assistant Secretary and Assistant Treasurer, according to the Philadelphia "Ledger" of April 5.

The appointment of William H. Spangler as a Vice-President was announced on April 3 by the United Security Life Insurance & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of April 4. Mr. Spangler was formerly Treasurer of the Wyoming Valley Trust Co. of Wilkes-Barre, Pa., and at one time was chief examiner of the Pennsylvania Banking Department.

George Covington, Jr., George W. Harkins and Lester B. Johnson have been elected directors of the Fox Chase Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of April 4.

According to the Philadelphia "Ledger" of April 9, the Philadelphia Clearing House Association at its regular weekly meeting April 8 adopted the usual resolution providing for advancing the daily opening and closing hours of the banks one hour during the summer daylight-saving period, starting April 29.

Two long established Philadelphia banking institutions are about to consolidate—the Pennsylvania Company for Insurances on Lives & Granting Annuities and the Bank of North America & Trust Co. As stated in the Philadelphia "Ledger" of April 12, negotiations looking towards the union of these banks have been under way for several weeks and official announcement of the merger "will be made this afternoon," (April 12). The combination will result, it is said, in the creation of the largest State chartered banking institution in the city of Philadelphia, with total resources of approximately $182,000,000 and deposits of approximately $124,000,000. The two companies, according to their statements of March 25, now have total combined capital of $9,500,000 and surplus of and undivided profits accounts of nearly $30,000,000.

The title of the Citizens National Bank, Waynesboro, Pa., has been changed to the Citizens National Bank & Trust Co.

After serving seven years as President of the Merchants' Bank & Trust Co. of Washington, D. C. (an institution which he had organized in 1922), Peter A. Drury, Sr., retired from office on April 4 and was succeeded by Rolfe E. Bolling, formerly First Vice-President of the institution, according to the Washington "Post" of April 5. Mr. Drury immediately became Chairman of the Board of Directors. Other changes announced in connection with Mr. Drury's retirement were the advancement of Frank P. Harman, Jr., heretofore Second Vice-President and Secretary, to First Vice-President, and the appointment of Joseph A. Rafferty, a director of the bank, as Trust Officer. Continuing the Washington paper said in part:

> Although Mr. Drury has been in poor health several months, it was only recently that he made known his intention of retiring as the active head of

his bank. He plans a long period of relaxation, and in the near future will leave Washington on an extended trip through Europe.

Mr. Drury, who has been a resident of the District since 1885, was born in Roscommon, Ireland. For years after coming here he was interested in the Abner-Drury Brewing Co., and in 1904 he organized the old Merchants & Mechanics Bank of Washington, serving as its President until 1906. He then brought into being the old National City Bank, whose President he was until 1916, when he organized and was made president of the Merchants Bank. This had taken over the affairs of the Washington & Southern Bank. The latter became the Merchants Bank & Trust Co. in 1922.

Mr. Bolling, who succeeds to the Presidency, has been connected with the bank five years, coming here from New York, where he was associated with the Chatham Phoenix National Bank. He has been in the banking business virtually all of his life. Beginning his career in Abingdon, Va., he subsequently was associated with banks in Baltimore and Panama before entering the New York banking field.

R. C. Huelsman, formerly manager of the planning department of the State Bank of Chicago, has been elected Comptroller of the new Midland Bank of Cleveland, Ohio. Announcement of the new official was made by John Sherwin Jr., President of the bank. Mr. Huelsman has had a long experience in banking, having been associated with the Chicago branch of the Bank of Nova Scotia and with the Federal Reserve Bank of that city before joining the State Bank of Chicago. He has assumed his new duties at the Midland Bank.

Incident to the proposed consolidation of the Norwood National Bank of Norwood, Ohio (a Cincinnati suburb), and the Hyde Park Savings Bank Co. of Cincinnati, to form the Norwood-Hyde Park Bank & Trust Co. (noted in the "Chronicle" of Mar. 23, page 1842) a meeting of the shareholders of the Hyde Park Savings Bank Co. will be held on April 20 to take action on the proposed merger. The shareholders will also vote on a proposed increase of the bank's capital from $100,000 to $300,000, divided into 3,000 shares of the par value of $100 each.

Appointements of D. D. Scott and George S. Jones as Assistant Treasurers of the Union Trust Co., Cleveland, were made at a meeting of the Executive Board of the institution on April 1. Mr. Scott entered the employ of the old Citizens Savings & Trust Co. in 1918. Shortly after, he entered the service during the World War. Upon his return to Cleveland he took a position with the Union Trust Co., of which the old Citizens Bank had become a part. When the Terminal Square Office was opened a little over a year ago Mr. Scott was transferred to that office and was later made Assistant Manager. Mr. Jones began his banking career as messenger for the old Bank of Commerce, which is now a part of the Union Trust Co.; at the time of his promotion he was Assistant Manager of the Euclid-101st Office. Both men will continue to serve at their present locations.

A new organization, under the title of the Old National Bank of Bluffton, Bluffton, Ind., opened for business on March 30 in the old Studebaker Bank Building, recently purchased from the receiver of the defunct Studabaker Bank, according to a press dispatch from Bluffton on March 30 to the Indianapolis "News." The new bank is capitalized at $100,000 with surplus of $50,000 and is backed by interests connected with the Old National Bank of Fort Wayne, Ind. The officers are: Henry C. Paul, President; Frank H. Cutshall, Vice-President; F. W. Hitzeman, Cashier, and James W. Stodgill, Assistant Cashier. The dispatch furthermore stated that the officers have announced that an organization would be affiliated with the bank for the purpose of distributing securities in the community. This organization will be capitalized at $25,000.

Stockholders of the First National Bank of Chicago (the new organization formed by the consolidation of the First National Bank, including its affiliated institution, the First Trust & Savings Bank, and the Union Trust Co.) at a special meeting on April 8 ratified the proposal of the directors to increase the capital of the institution from $24,000,000 to $25,000,000, according to the Chicago "Journal of Commerce" of April 9. The additional stock—10,000 shares of the par value of $100 a share—is to be offered to the stockholders in the ratio of one share for each twenty-four shares held, at the price of $600 a share. Of the $6,000,000 thus obtained, $1,000,000 goes to increase the capital of the First National Bank and $5,000,000 to increase the capital and surplus of the First-Chicago Corp., making the capital of the latter $5,000,000. Subscription rights expire May 25. The notice to the stockholders states, according to the paper mentioned:

It is anticipated that a dividend rate of 18% per annum (including dividends derived from the First Trust and Savings Bank and other affiliated institutions) will be paid on the capital stock of the First National Bank of Chicago as increased.

Fifty-one workmen of outstanding craftsmanship received recognition from the Union Trust Co. of Detroit on April 8 at a ceremony held in the new building of the institution. This marked the second group of awards given to craftsmen of each of the major trades employed in the erection of the new building, which was formally opened April 2. The names of the workmen so honored will be placed on a tablet in the lobby of the building; in addition, each workman chosen received $100 in cash and a certificate of award. Feeling that the foreman of the group from which a craftsman was chosen should also receive recognition, a $100 award was made to each of these foremen. At the ceremony on April 8, which completed the awards that went to 40 different classifications of trades, Frank W. Blair, President of the Union Trust Company, introduced Frederick J. Haynes, chairman of the committee of five prominent Detroit men, decided upon those to be accorded recognition. Mr. Haynes made the presentation of the awards.

From the Milwaukee "Sentinel" of April 5 it is learned that a new bank, to be known as the Blue Mound State Bank, will be opened in Milwaukee about June 15 at 61st St. and Blue Mound Road, according to an announcement by H. A. Digman, the organizer, who was formerly Vice-President and Cashier of the Northwestern National Bank of that city. The new institution, which has been granted a charter by the State Commissioner of Banking, will be capitalized at $50,000.

Appointment of four more men as officers of the newly organized First Bank Stock Investment Co. of Minneapolis and St. Paul (referred to in our issue of Mar. 30, page 2031) have been announced by P. J. Leeman, President of the company and Vice-President of the First National Bank in Minneapolis. The men named are: Secretary, M. O. Grangaard, Vice-President of the First National Bank, Minneapolis; Treasurer, A. H. Kennedy, Vice-President of the First National Bank, St. Paul; Assistant Secretary, M. M. Hayden, Assistant Cashier of the First National Bank, St. Paul; and Assistant Treasurer, A. E. Wilson, Assistant Comptroller of the First National Bank, Minneapolis. The First Bank Stock Investment Co. is a holding company owned by the First National Banks of Minneapolis and St. Paul, organized to control and operate banks throughout the Ninth Federal Reserve District. Other offficers are George H. Prince, Chairman of the Board; P. J. Leeman, President; L. E. Wakefield and R. C. Lilly, Vice-Presidents.

A dispatch by the Associated Press from Salt Lake City, Utah, on April 5, appearing in the Los Angeles "Times" of the following day, stated that the National Copper Bank of Salt Lake City has become a member of the First Security Corporation, an inter-mountain organization controlling 25 member banks with combined resources of $45,000,000, according to an announcement by W. W. Armstrong, Chairman of the Board of Directors of the National Copper Bank. The dispatch furthermore stated that Mr. Armstrong continues as Chairman of the Board and L. S. Gates, General Manager of the Utah Copper Co., becomes President of the institution.

George E. Hoffman, President of the Merchants-Laclede National Bank of St. Louis, and one of the prominent bankers of that city, died on April 4 in St. Luke's Hospital, St. Louis, following an operation for appendicitis. The deceased banker, who was 65 years of age, took a leading part in the recent negotiations culminating in the agreement to consolidate the Mississippi Valley Trust Co., the Merchants-Laclede National Bank and the State National Bank, and was to have been Chairman of the Board of the new organization, the Mississippi Valley Merchants State Trust Co. Mr. Hoffman began his banking career in 1880 when he went to St. Louis from Waverly, Ia., and entered the old Laclede National Bank as a clerk. His uncle, Samuel E. Hoffman, was President of the institution at the time. Fifteen years later (1895) the institution was consolidated with the Merchants National Bank, forming the Merchants-Laclede National Bank, and Mr. Hoffman was made an Assistant Cashier of the enlarged bank. He rose steadily and in 1920 became President of the institution, the office he held at his death. Although he was almost solely interested in banking affairs, for the past two years Mr. Hoffman was Treasurer of the Community Fund and for many years took an active part in its work.

The Mississippi Valley Trust Co., St. Louis, announces the formation of the Mississippi Valley Co. to take over the business and activities of the bond department, mortgage loan department, and special tax department of the Trust Co. The officers are as follows: John R. Longmire, President; Benj. F. Frick, Jr., and Samuel B. Blair, Vice-Presidents; Edgar L. Roy, Treasurer; James F. Quigg, Secretary; Orville Grove, John M. Bowlin and George F. Clayes, Assistant Vice-Presidents and William J. Lavery, Assistant Secretary.

The Union Planters Bank & Trust Co. and Manhattan Savings Bank & Trust Co., Memphis, Tenn., at a board meeting on March 30 voted a 12% annual dividend on stocks of both banks, payable 1% monthly, beginning April 1 to stockholders of record March 30. They also voted to pay a stock dividend of 4 to 6% per annum on Dec. 20 1929, if earnings justify. William White, Executive Vice-President of the banks, said that present earnings and future prospects of both institutions warranted the new dividend policy. The two banks were recently consolidated.

About July 1 the Georgia Railroad Bank of Augusta, Ga., will open a trust department. The new department will not at this time engage in the handling of stocks and bonds, but will give its attention to acting as administrator and executor of estates and other features of trust business. Extension of activities by the Georgia Railroad Bank was arranged at a meeting held Feb. 12 1929, when a decision to establish a trust department was reached by the Board, the action is in keeping with the policy of the Georgia Railroad Bank to render up-to-date service to its customers.

Henry S. Hotchkiss, formerly a Vice-President of the State-Planters Bank & Trust Co. of Richmond, Va., has become a Vice-President of the Central National Bank of that city, according to a dispatch from that city on April 2, appearing in the "Wall Street News" of the next day. Mr. Hotchkiss has been prominent in Virginia finance for many years, it was stated.

A small North Carolina bank, the Citizens' Bank of Wake Forest, failed to open its doors on Mar. 27 and formal notice of possession on the part of the Corporation Commission was posted with the Clerk of Wake County Superior Court, according to the Raleigh "News and Observer" of Mar. 28. The bank's capital was $25,000, and according to the latest figures available in the State Banking Department, total resources were approximately $220,000. J. M. Brewer, a former member of the Legislature, was President and T. E. Bobbitt Cashier. The paper mentioned furthermore said:

According to President Brewer deposits were approximately $140,000 when the bank closed. Of this, $25,000 was funds of Wake County, but Treasurer Milton Mangum stated that the deposit was amply secured by real estate and mortgages and bonds worth "between $40,000 and $50,000."

Although no statement of the condition of the bank will be available before auditors from the State Banking Department complete their audit, it was understood that resources had shown a substantial shrinkage since last Fall, and the immediate cause of the closing was due to a run of withdrawals late yesterday.

The bulk of the bank's funds are said to be tied up in real estate loans, on which it was unable to realize in a time of credit stringency.

On April 11, the Hamilton National Bank of Chattanooga, Tenn., opened a new home for its Main Street Branch, Main and Market Sts., Chattanooga.

Effective April 1, the National City Bank of Tampa, Tampa, Fla., was consolidated with the First National Bank of that city, creating, it is stated, the largest National Bank in South Florida, with resources of more than $20,000,000. The enlarged First National Bank has a capital of $1,000,000, with surplus and undivided profits of $1,187,243 and deposits of $18,127,923. Charles A. Faircloth and C. B. Galloway, heretofore President and Cashier, respectively, of the National City Bank, have become Vice-President and Assist-Vice-President of the new institution. The consolidation was brought about in order to provide greater banking resources for Tampa and its territory.

The recent auspicious opening of the West Palm Beach Atlantic National Bank of West Palm Beach, Fla., prompts the following from one of the departments of the city's Administration:

This city, for nearly three years hard pressed by financial storms following in the wake of the Florida land boom, to-day saw itself on the road to prosperity with the opening here of a second strong banking establishment.

The new institution, the West Palm Beach Atlantic National Bank, capitalized at $100,000 and with surplus and undivided profits of $25,000, opened for business on March 25. More than $250,000 was deposited the opening day.

The city's other strong banking house is the Central Farmers Trust Co., organized here in 1925, and sponsored by the Central Union Trust Co. and the Farmers Loan & Trust Co., both of New York. Howard W. Selby is President.

Tending, too, to indicate the trend toward restoration of prosperity in South Florida is the report just made public here revealing an increase for the year ending March 14, of $4,000,000 in the deposits of the Central Farmers Trust Co. and the affiliated First National Bank in Palm Beach, across the lake. On March 14, this year, these two banks had deposits of $13,879,503. On deposit in U. S. Postal Savings in West Palm Beach, is an additional $1,500,000.

Heading the new West Palm Beach Atlantic National Bank is Edward W., Lane of Jacksonville, who as Chairman of the Board will direct the policies of the new institution. Mr. Lane is one of the South's foremost bankers, and is Chairman of the Board of the Atlantic National Bank of Jacksonville. Henry V. Martin, formerly Assistant Vice-President of the Jacksonville Atlantic National, is President of the new institution. E. C. Romph member of the board, is President of the First National Bank in Miami. Mills B. Lane, Director, is Chairman of the Board of the Citizens and Southern Bank of Savannah, Ga., one of the South's largest financial institutions.

Through these four officials, the Atlantic National finds itself affiliated with three of the South's foremost banking houses: the Atlantic National of Jacksonville, with assets of more than $35,000,000; the First National of Miami, with assets of more than $25,000,000, and the Citizens and Southern of Savannah, with assets of more than $100,000,000.

Alf R. Nielson, local developer and capitalist, is Vice-President of the bank. Also on the Board are: H. E. Bemis, Vice-President and General Manager of the Florida East Coast Hotel Co.; L. D. Simon, prominent local attorney and C. C. Chillingworth, former Circuit Court Judge here.

Several items relative to the new West Palm Beach Atlantic National Bank have appeared in these columns—one in our issue of March 23, page 1847; a further reference will be found in the "Chronicle" of April 6, page 2218. We are advised that there is some talk of another banking deal being consumated in West Palm Beach, with New Orleans capital figuring rather largely therein.

We are advised that Oscar E. Dooly, Jr., has been elected a Vice-President of the Bank of Bay Biscayne, Miami, Fla., to succeed Austin L. Babcock. Mr. Babcock resigned to become Vice-President of the Bank Shares Corporation of New York. Mr. Dooly has been with the bank five years.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans has declared a quarterly dividend at the rate of 5%, or $1.25 per share on its $25.00 par value shares. This dividend combines the dividend of the bank on its own stock and the dividend on the common stock of Hibernia Securities Co., Inc., held in trust for the stockholders of the bank. The Directors have also declared the usual quarterly dividend on the salaries of the employees, the amount for each employee being determined by the length of service and size of salary. Every employee participates in this distribution.

Publication of the official st tement of condition of the Security-First National Bank of Los Angeles as it started business on April 1 reveals total deposits of $553,985,630 and total resources of $624,567,254. The bank was formed by a consolidation of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank. Principal items among the resources include loans and discounts to the total of $353,999,577; U. S. Government securities, $79,377,921, other bonds and securities, $58,596,454; cash and due from banks, $96,360,586, while the bank premises, including branches, are valued at $14,651,467. The bank began operations with a capital of $30,000,000 surplus of $15,000,000, individed profits of $5,000,000, reserves of $2,939,1 0, a special contingent fund of $3,200,000, and acceptance and letters of credit liability of $11,983,460.

At the first meeting of the board of directors of the Security-First National Bank the followi g were elected as the executive committee:

J. F. Sartori, Chairman; Henry M. Robinson, Vice-Chairman; Wm. H. Allen, Jr., Arch W. Anderson, M N. Avery, H. C. Barroll, Geo. I. Cochran, John T. Cooper, Edward Elliott, Geo. E. Varrand, Ralph B. Hardacre, W. D. Longyear, John B. Miller, James R. Page, A. B. Ruddock, Herbert H. Smock, W. H. Thomson, Charles H. Toll, Geo. M. Wallace, James E. Shelton, Secretary and E. W. Pugh, Assistant Secretary.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was unsettled during the early part of the week but improved on Wednesday and thereafter gradually climbed upward to higher levels. The outstanding feature was the adverse decision of the Supreme Court in the Interborough case for a higher fare, made public on Monday, which, for a time, had a depressing effect on the traction stocks, and the list in general. Toward the end of the week, however, steel stocks, railroad issues and public utilities displayed marked improvement, and the renewed strength in these issues stimulated interest in the copper stocks and some of the so-called specialties. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further reduction of $135,000,000 in brokers' loans, making a total decrease of $366,000,000 from the top record reached on March 20. Call money advanced from 7% on Monday to 10% on Tuesday, opened at 8% on Wednesday and again advanced to 10% followed by a drop to 9% on Thursday and to 7% on Friday.

At the trend of prices was somewhat uncertain during the greater part of the brief session on Saturday though the majority of the more active speculative issues were higher at the close. Copper stocks were under more or less pressure but improved somewhat during the last quarter hour. On the recovery Allied Chemical & Dye was an outstanding feature and so was American Can and Montgomery Ward. The principal movements were in Superior Steel which ran up sharply to a new high above 72 while Bethlehem gained a point or more and closed at 110½. Railroad shares were moderately strong. Pere Marquette advanced about 2 points, followed by New York Central which turned sharply upward. On the other hand Union Carbide & Carbon was down over 4 points, Wright Aeronautical 6 points and National Cash Register about 2 points.

The market was unsettled and confused on Monday following the adverse decision of the Supreme Court in the Interborough 7c. fare case. Practically all of the active traction stocks slipped sharply downward led by Interborough which slumped from a high of 55 to a low of 30 where it was down 20 points on the day. Third Avenue dropped 9 points. A few of the industrial shares were moderately strong, American Can moving up to the highest level for the present issues as it crossed 130 and Johns-Manville advancing 5 points to 176. Oil shares were in active demand and moved slowly ahead, particularly Pan American "B" which sold up to 55 at its high for the day.

Prices drifted downward during most of the session on Tuesday and though the last half hour rally helped a few of the more active stocks, most of the final quotations were on the side of the decline. Copper stocks were under pressure at the start, Anaconda dipping below 140, followed by Kennecott which slid down to 82⅜ and Calumet & Arizona which dropped 2⅛ points to 123 and Anaconda which closed at 141¼. Bethlehem was higher in the morning but lost all of its gain and so did Republic Iron & Steel. Oil stocks gave way, but more moderately than most shares, and almost without exception the railroad securities were lower. Motor stocks were uniformly heavy.

Prices improved on Wednesday, the main body and several individual groups showing considerable strength. Copper stocks were active from the opening, Anaconda advancing nearly 3 points, Greene-Gananea moving ahead 6 points and Kennescott 2 points. Oil shares also improved and moved briskly forward under the leadership of Indiana Refining which moved into new high ground for the year and Pan American "B" which had gained nearly 6 points as it closed at 56½. Public Utilities were unusually active and moved ahead under the guidance of American & Foreign Power, which shot up 6 points to 89. Montgomery Ward was the feature of the specialty group and forged ahead 6 points to 119. Motor shares were heavy and made little or no progress. Hupp was particularly weak and lost about 5 points on the day.

The market turned upward on Thursday and the rails, steels and utilities all displayed decided improvement. United States Steel, common at 190 showed a gain of nearly 2 points and Republic Iron & Steel moved ahead 2 points. Copper shares forged ahead, led by Anaconda and Kennecott both of which scored a gain of 2 or more points. This was also true of Greene-Cananea which closed at 166. Public Utilities were the feature of the day and in the forenoon gains of 2 to 3 points were registered by some of the more active issues. American & Foreign Power was particularly noteworthy and surged upward more than 8 points. In the specialties group United States Industrial Alcohol was the strong spot as it shot ahead 4 points. American Can again lifted its top and National Dairy Products and Loose-Wiles followed along. In the final hour railroad shares assumed the leadership, Southern Raway and Chesapeake & Ohio forging ahead about 5 points followed by Kansas City Southern, Missouri Pacific, Canadian Pacific and Erie with 3 points each.

United States Steel, common assumed the leadership of the market during the early trading on Friday and moved briskly upward to 191⅞ at its high for the day though it finally dropped to 189½ with a loss of ¼ point on the day. American Can was one of the strong features of the day and sold at a new top above 130. Copper stocks were higher in the first hour but failed to hold their gains. Kolster Radio came back with a gain of 3½ points, but Radio Corporation made only a fractional gain. Railroad shares were represented on the up side by Erie and New York Central and in the specialties group United States Industrial Alcohol was the feature. Motor shares were firm particularly in the late trading when General Motors moved up a point to 85¼. Goodyear Rubber & Tire was also strong and advanced more than 3 points.

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

Week Ended April 12.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,615,090	$3,772,000	$1,127,000	$292,500
Monday	2,719,880	6,665,000	2,020,000	394,000
Tuesday	3,629,390	6,295,000	2,122,000	572,000
Wednesday	3,281,900	7,179,500	2,114,500	689,500
Thursday	3,101,830	6,268,000	2,435,500	167,000
Friday	3,405,420	6,173,000	1,479,000	192,000
Total	17,753,510	$36,352,500	$11,298,000	$2,307,000

Sales at New York Stock Exchange.	*Week Ended April 12.*		*Jan. 1 to April 12.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	17,753,510	21,499,370	330,568,210	213,647,044
Bonds.				
Government bonds	$2,307,000	$4,121,500	$39,401,100	$54,477,750
State and foreign bonds	11,298,000	18,175,000	183,884,050	264,808,125
Railroad & misc. bonds	36,352,500	51,082,200	499,136,500	648,785,750
Total bonds	$49,957,500	$73,378,700	$722,421,650	$968,071,625

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 12 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*30,326	$22,000	a33,181	$41,000	b2,529	$10,100
Monday	*39,363	4,000	a44,030	14,500	4,678	27,200
Tuesday	*54,254	22,000	a50,598	21,500	b5,133	21,400
Wednesday	*56,788	34,000	a52,919	20,000	4,815	18,500
Thursday	44,475	19,000	a57,141	13,800	4,683	28,000
Friday	33,746	16,000	a33,185	------	2,859	24,000
Total	258,952	$117,000	271,054	$110,800	24,697	$129,200
Prev. week revised	270,644	$113,000	282,756	$285,900	23,854	$117,900

* In addition, sales of rights were: Saturday, 50; Monday, 1,535; Tuesday, 4,836; Wednesday, 5,754.
a In addition, sales of rights were: Saturday, 1,000; Monday, 400; Tuesday, 300; Wednesday, 4,300; Thursday, 1,300; Friday, 100.
b In addition, sales of scrip were: Saturday, 28-20. Sales of warrants were: Tuesday, 10.

COURSE OF BANK CLEARINGS.

Bank clearings will again show a small 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 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.2% larger than for the corresponding week last year. The total stands at $12,120,033,438, against $11,976,680,356 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 8.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 13.	1929.	1928.	*Per Cent.*
New York	$6,422,000,000	$5,902,000,000	+8.8
Chicago	583,540,428	616,560,940	—5.4
Philadelphia	464,000,000	513,000,000	—9.6
Boston	365,000,000	425,000,000	—14.1
Kansas City	112,251,301	113,037,112	—0.7
St. Louis	111,500,000	119,200,000	—6.5
San Francisco	159,336,000	184,722,000	—13.7
Los Angeles	172,315,000	179,820,000	—4.2
Pittsburgh	149,794,982	155,599,697	—3.8
Detroit	162,906,896	156,204,360	+4.3
Cleveland	122,368,844	113,193,786	+8.1
Baltimore	85,184,042	93,243,751	—8.6
New Orleans	48,586,974	62,146,999	—21.8
Thirteen cities, five days	$8,958,784,467	$8,633,728,645	+3.8
Other cities, five days	1,141,243,415	1,075,478,235	+6.1
Total all cities, five days	$10,100,027,882	$9,709,206,880	+4.1
All cities, one day	2,020,005,556	2,267,473,476	—10.9
Total all cities for week	$12,120,033,438	$11,976,680,356	+1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended March 30. For that week there is an increase of 15.2%, the 1929 aggregate of clearings for the whole country being $14,484,743,303, against $13,031,518,959 in the same week of 1928. Outside of this city, however, the increase is only 2.0%, the bank exchanges at this centre recording a gain of 16.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 16.3% in the Philadelphia Reserve District of 11.8% and in the Cleveland Reserve District of 18.9%. The Boston Reserve District has a loss of 4.7%, while the Richmond Reserve District shows a gain of 13.6% and the Atlanta Reserve District of 10.1%. In the Chicago Reserve District the totals show a diminution of 12.1%, but in the St. Louis Reserve District the totals are larger by 0.1% and in the Minneapolis Reserve District by 10.6%. The Kansas City Reserve District has a gain of 5.0%, the Dallas Reserve District of 11.1% and the San Francisco Reserve District of 0.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 6 1929	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	651,469,337	683,607,960	—4.7	551,961,917	543,843,917
2nd New York-11 "	9,833,558,377	8,455,574,109	+16.3	6,251,864,238	5,645,163,568
3rd Philadel'ia-10 "	768,559,894	687,139,978	+11.8	570,881,095	632,417,416
4th Cleveland-- 8 "	497,450,837	418,536,040	+18.9	407,703,960	394,087,742
5th Richmond - 6 "	227,074,225	199,841,911	+13.6	188,624,072	215,797,412
6th Atlanta----13 "	213,695,348	194,095,018	+10.1	200,273,436	255,869,076
7th Chicago ---20 "	1,000,797,298	1,139,102,644	—12.1	919,316,568	906,932,559
8th St. Louis--- 8 "	224,352,889	224,033,063	+0.1	216,046,515	220,242,058
9th Minneapolis 7 "	133,988,421	120,950,378	+10.6	109,041,309	132,939,883
10th KansasCity 12 "	245,029,553	233,367,294	+5.0	228,404,943	213,849,703
11th Dallas----- 5 "	78,940,415	71,036,542	+11.1	67,552,968	68,385,372
12th San Fran--17 "	609,826,709	504,234,022	+0.9	589,676,968	509,044,513
Total-------129 cities	14,484,743,303	13,031,518,959	+15.2	10,301,347,989	9,738,573,219
Outside N. Y. City-----	4,820,838,610	4,725,296,637	+2.0	4,180,147,668	4,218,815,993
Canada--------31 cities	433,986,113	505,328,804	—12.1	389,966,484	347,455,030

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 6. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor--	904,829	949,742	—4.7	889,249	797,387
Portland------	4,344,491	4,254,068	+2.1	4,039,938	3,303,738
Mass.—Boston--	574,000,000	612,000,000	—6.2	492,000,000	487,000,000
Fall River----	1,320,085	2,124,278	—37.9	2,087,521	2,115,125
Lowell -------	1,397,804	1,322,214	+5.7	1,326,883	1,146,640
New Bedford--	1,315,815	1,125,256	+16.9	1,174,632	1,363,635
Springfield----	7,107,461	7,670,386	—7.3	6,555,140	5,967,317
Worcester-----	4,199,991	4,748,261	—11.6	3,947,232	3,482,691
Conn.—Hartford	28,396,138	22,315,297	+27.2	17,677,619	18,717,406
New Haven---	10,618,227	9,388,390	+13.2	7,406,020	7,437,464
R.I.—Providence	17,018,800	16,840,400	+1.1	13,990,000	11,781,900
N. H.—Manches.	845,696	869,678	—2.8	867,683	730,614
Total (12 cities)	651,469,337	683,607,960	—4.7	551,961,917	543,843,917
Second Feder	al Reserve D	istrict—New	York.		
N. Y.—Albany--	7,688,733	8,001,764	—3.9	6,672,954	7,299,752
Binghamton---	1,892,045	1,712,252	+10.5	1,306,000	1,269,551
Buffalo-------	67,428,821	54,228,399	+24.3	53,158,916	52,426,604
Elmira -------	1,264,346	1,259,017	+0.4	1,143,071	957,028
Jamestown----	1,625,247	1,428,949	+13.7	1,755,139	1,956,947
New York----	9,663,904,693	8,306,222,322	+16.3	6,121,200,321	5,519,737,226
Rochester-----	19,992,134	21,126,092	—5.4	15,212,988	12,702,824
Syracuse------	9,537,977	8,605,331	+10.8	7,702,005	5,888,103
Conn.—Stamford	4,557,327	3,872,001	+17.7	3,795,153	3,370,856
N. J.—Montclair	1,270,405	980,903	+29.5	887,089	831,461
Northern N. J.	54,396,649	48,137,079	+13.0	39,030,602	38,723,216
Total (11 cities)	9,833,558,377	8,455,574,109	+16.3	6,251,864,238	5,645,163,568
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona----	1,626,746	1,323,084	+22.9	1,811,266	1,778,776
Bethlehem----	5,349,985	4,783,517	+11.8	5,143,117	4,389,607
Chester-------	1,377,537	1,286,371	+7.1	1,302,713	1,514,455
Lancaster-----	4,918,612	5,257,985	—6.5	3,564,212	3,775,335
Philadelphia --	727,000,000	651,000,000	+11.7	535,000,000	596,000,000
Reading ------	5,715,175	4,408,683	+29.6	4,475,352	5,229,145
Scranton -----	7,840,445	6,473,516	+21.1	6,543,031	6,786,688
Wilkes-Barre--	4,631,179	4,498,633	+2.9	4,599,401	4,459,693
York---------	3,091,558	2,708,952	+14.2	2,632,763	2,420,259
N. J.—Trenton--	7,008,657	5,399,237	+29.8	5,809,240	6,063,458
Total (10 cities)	768,559,894	687,139,978	+11.8	570,881,095	632,417,416
Fourth Feder	al Reserve D	istrict—Clev	eland—		
Ohio—Akron----	7,081,000	7,521,000	—5.6	5,880,000	5,995,000
Canton-------	4,932,675	4,631,865	+6.5	4,377,298	4,284,656
Cincinnati----	81,809,827	77,365,679	+5.7	73,541,164	74,276,298
Cleveland-----	164,211,733	138,597,416	+18.4	122,802,237	110,219,683
Columbus-----	19,395,100	23,142,400	—16.2	17,824,400	20,165,500
Mansfield-----	2,089,567	1,923,602	+8.6	2,025,175	2,005,448
Youngstown --	7,043,205	6,047,575	+16.5	6,748,418	5,262,536
Pa.—Pittsburgh -	210,887,730	159,306,503	+32.4	174,505,268	171,878,621
Total (8 cities) -	497,450,837	418,536,040	+18.9	407,703,960	394,087,742
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,473,577	1,290,137	+14.2	1,445,980	1,532,99
Va.—Norfolk----	5,251,336	5,964,677	—12.0	5,605,262	8,172,863
Richmond ----	42,588,000	46,247,000	+7.9	47,288,000	51,035,000
S. C.—Charleston	*3,500,000	3,295,378	+6.2	2,672,386	3,600,000
Md.—Baltimore -	139,616,934	111,171,681	+25.6	100,797,629	123,150,166
D.C.—Washing'n	34,674,378	31,873,038	+8.8	30,814,815	28,306,387
Total (6 cities) -	227,074,225	199,841,911	+13.6	188,624,072	215,797,412
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	7,985,532	7,436,519	+7.4	7,311,694	7,220,807
Knoxville-----	3,871,260	*3,000,000	+29.0	3,194,230	3,473,809
Nashville-----	27,429,900	21,008,787	+16.3	23,341,469	24,316,844
Ga.—Atlanta----	57,439,818	53,319,241	+7.7	49,170,241	64,927,094
Augusta------	2,405,525	2,232,910	+7.7	1,866,679	2,020,627
Macon-------	1,946,388	2,465,827	—21.1	2,408,486	2,150,595
Fla.—Jack'nville.	19,518,223	16,171,408	+20.6	22,936,337	34,448,651
Miami-------	5,213,000	3,537,000	+47.4	6,837,307	22,440,799
Ala.—Birming'm.	26,502,706	26,122,543	+1.5	24,559,692	26,076,002
Mobile-------	2,116,376	1,971,320	+7.4	2,206,769	2,140,646
Miss.—Jackson--	2,394,000	1,997,000	+19.9	1,695,462	1,770,000
Vicksburg-----	560,807	435,104	+28.9	424,047	433,015
La.—NewOrleans	56,311,813	54,397,359	+3.5	54,321,023	64,450,187
Total (13 cities)	213,695,348	194,095,018	+10.1	200,273,436	255,869,076

Clearings at—	Week Ended April 6. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict— Chi	cago—		
Mich.—Adrian--	349,362	268,553	+30.0	259,179	273,280
Ann Arbor----	1,321,591	1,270,167	+4.0	1,117,237	1,105,681
Detroit-------	203,379,290	191,000,000	+6.5	147,748,695	149,645,805
Grand Rapids-	10,435,858	8,983,802	+16.2	8,239,123	8,111,097
Lansing------	3,524,554	2,877,000	+22.5	2,729,000	2,460,000
Ind.—Ft. Wayne	4,366,989	3,309,708	+31.9	2,843,049	2,737,898
Indianapolis---	24,357,000	24,135,000	+0.9	23,512,000	21,461,000
South Bend---	3,570,783	3,074,300	+16.1	3,418,400	3,277,400
Terre Haute--	5,283,503	5,645,427	—6.4	7,824,419	5,443,545
Wis.—Milwaukee	36,305,901	43,906,828	—17.3	40,737,619	39,394,529
Iowa—Ced. Rap.	3,410,720	3,477,772	—1.9	3,169,579	2,628,778
Des Moines---	9,879,000	13,586,156	—27.9	11,038,755	11,024,195
Sioux City----	8,541,069	7,069,012	+20.8	6,771,232	7,513,746
Waterloo-----	2,111,514	1,779,607	+18.7	1,388,475	1,187,780
Ill.—Bloomington	2,869,306	2,847,821	+0.8	2,358,572	2,185,560
Chicago------	665,310,560	810,507,247	—17.9	641,967,526	636,359,405
Decatur------	1,279,713	1,453,475	—11.9	1,434,357	1,257,912
Peoria-------	6,411,909	5,984,871	+7.1	5,267,554	4,383,495
Rockford-----	5,008,870	4,635,097	+8.1	4,221,131	3,342,456
Springfield----	3,079,806	3,290,801	—6.4	3,270,666	3,139,197
Total (20 cities)	1,000,797,298	1,138,102,644	—12.1	919,316,568	906,932,559
Eighth Feder	al Reserve D	istrict—St.	Louis—	—	
Ind.—Evansville.	5,297,159	4,935,327	+7.3	6,376,824	5,573,429
Mo.—St. Louis--	140,500,000	143,300,000	—2.0	137,400,000	141,000,000
Ky.—Louisville -	37,373,438	40,001,175	—6.6	35,942,119	33,197,427
Owensboro----	405,600	408,723	—0.8	401,007	394,187
Tenn.—Memphis	23,134,896	18,946,869	+22.1	19,874,093	23,999,642
Ark.—Little Rock	15,299,790	13,893,942	+10.1	13,700,945	13,678,284
Ill.—Jacksonville	473,333	395,386	+19.7	454,176	363,662
Quincy-------	1,868,673	2,151,641	—13.1	1,897,351	2,035,427
Total (8 cities) -	224,352,889	224,033,063	+0.1	216,046,515	220,242,058
Ninth Federal	Reserve Dis	trict.—Minn	eapolis	.—	
Minn.—Duluth -	7,191,248	8,058,787	—11.8	6,626,016	7,481,521
Minneapolis---	91,669,892	76,932,648	+19.2	66,763,529	83,796,448
St. Paul------	27,167,900	28,264,728	—3.9	28,787,304	34,704,136
N. D.—Fargo---	2,287,108	2,034,039	+3.2	2,022,270	2,030,000
S. D.—Aberdeen-	1,401,062	1,348,176	+3.9	1,167,751	1,644,148
Mont.—Billings -	856,211	833,000	+2.8	739,439	625,235
Helena-------	3,415,000	3,479,000	+37.8	2,935,000	2,658,395
Total (7 cities) -	133,988,421	120,950,378	+10.6	109,041,309	132,939,883
Tenth Federal	Reserve Dis	trict.—Kans	as City	—	
Neb.—Fremont -	463,627	438,013	+5.8	475,380	445,100
Hastings------	769,631	695,361	+10.7	491,101	718,489
Lincoln-------	5,228,388	5,432,268	—3.8	5,568,462	5,142,756
Omaha-------	46,913,366	43,558,583	+7.7	39,763,698	40,368,133
Kan.—Topeka --	4,774,598	4,856,333	—1.7	3,578,269	3,808,733
Wichita ------	8,517,633	9,849,467	—13.5	8,343,080	7,402,814
Mo.—Kans. City	139,867,611	127,950,750	+9.3	132,967,262	119,252,565
St. Joseph ----	7,415,501	6,885,494	+7.7	6,136,557	6,653,551
Okla.—Okla. City	27,502,549	30,851,542	—10.9	28,642,543	27,486,153
Colo.—Col. Spgs.	1,687,000	1,315,880	+28.2	1,117,140	1,171,342
Denver-------	a	a	a	a	a
Pueblo-------	1,889,649	1,533,603	+23.3	1,321,451	1,400,067
Total (12 cities)	245,029,553	233,367,294	+5.0	228,404,943	213,849,703
Eleventh Fede	ral Reserve	District.—D	allas.		
Texas—Austin---	2,540,777	2,015,974	+26.0	1,740,348	1,664,536
Dallas--------	52,336,755	46,657,128	+12.2	43,434,194	40,681,676
Forth Worth --	13,746,781	12,371,031	+11.1	11,703,551	11,666,380
Galveston ----	4,485,000	4,800,000	—6.6	5,422,500	8,702,000
La.—Shreveport-	5,831,102	5,192,409	+12.3	5,252,375	5,670,780
Total (5 cities) -	78,940,415	71,036,542	+11.1	67,552,968	68,385,372
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle--	47,247,806	50,493,285	—6.4	40,428,117	41,851,923
Spokane------	11,574,000	11,912,000	—2.8	11,317,000	10,972,000
Yakima ------	1,583,677	1,518,328	+4.3	1,408,122	1,809,460
Ore.—Portland--	36,891,538	38,593,430	—4.4	44,415,896	35,972,165
Utah.—S. L. City	19,452,347	19,753,330	—1.5	16,690,141	16,613,384
Cal.—Fresno----	3,259,667	3,501,097	—6.9	3,408,184	3,559,182
Long Beach---	8,777,449	8,165,132	+7.5	7,280,396	7,460,369
Los Angeles---	213,538,000	200,859,000	+6.3	239,995,000	159,198,000
Oakland------	20,251,738	20,708,770	—2.2	19,708,553	21,835,719
Pasadena -----	7,462,828	8,143,827	+31.5	7,710,362	6,238,711
Sacramento ---	6,373,635	5,675,558	+12.3	8,522,142	8,880,731
San Diego----	6,156,801	5,703,035	+8.0	5,755,776	6,021,929
San Francisco-	216,722,842	219,390,000	—1.2	174,192,000	178,838,000
San Jose------	3,591,044	3,393,994	+5.8	2,585,476	2,968,455
Santa Barbara-	2,283,853	1,542,024	+48.1	1,507,789	1,537,436
Santa Monica-	2,041,184	2,334,312	—12.6	2,289,814	2,214,049
Stockton -----	2,618,300	2,546,900	+2.8	2,462,200	3,073,000
Total (17 cities)	609,826,709	604,234,022	+0.9	589,676,968	509,044,513
Grand total (129 cities)--------	14484 743,303	13031 518,959	+15.2	10301 347,989	9,738,573,219
Outside New York	4,820,838,610	4,725,296,637	+2.0	4,180,147,668	4,218,815,993

Clearings at—	Week Ended April 4. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal-------	148,162,792	183,845,030	—19.4	132,025,263	108,359,859
Toronto--------	132,864,557	152,977,662	—13.1	119,993,920	135,950,661
Winnipeg-------	48,556,307	55,201,913	—19.3	46,068,065	33,508,366
Vancouver------	21,742,791	22,103,797	—1.6	17,423,564	14,529,158
Ottawa---------	7,744,861	8,931,384	—13.3	7,624,179	6,295,394
Quebec---------	6,284,413	7,861,384	—20.1	8,459,776	6,008,114
Halifax--------	4,443,741	4,627,555	—4.0	3,894,245	2,523,003
Hamilton-------	6,161,486	11,315,636	—45.5	5,865,844	3,956,168
Calgary--------	13,798,784	12,880,692	+7.1	8,633,697	8,207,708
St. John-------	2,990,048	2,984,800	+0.2	2,423,067	2,533,616
Victoria-------	2,379,892	2,593,438	+8.3	2,255,852	1,834,210
London--------	3,677,437	4,141,235	—11.2	3,830,518	2,537,166
Edmonton------	8,617,412	8,790,932	—2.0	6,889,981	4,130,612
Regina--------	5,435,341	5,489,619	—1.0	4,607,581	3,254,412
Brandon-------	619,024	688,048	—10.0	558,815	520,977
Lethbridge-----	658,521	772,333	—14.7	607,123	450,344
Saskatoon -----	2,447,855	2,690,239	—9.0	1,991,397	1,726,574
Moose Jaw-----	1,238,955	1,115,544	+11.0	1,301,956	1,042,229
Brantford------	1,295,817	1,443,076	—10.2	1,216,123	980,295
Fort William----	843,486	1,002,680	—15.9	963,035	646,309
New Westminster	825,615	924,344	—10.7	783,249	647,777
Medicine Hat---	424,647	470,183	—9.7	327,778	289,922
Peterborough ---	960,191	1,011,936	—5.1	875,438	649,904
Sherbrooke -----	1,241,483	1,216,275	+2.1	1,174,101	850,678
Kitchener------	1,305,552	1,239,287	+5.3	1,151,524	1,181,094
Windsor-------	5,650,826	5,083,566	+11.2	5,253,412	2,968,061
Prince Albert----	500,459	522,494	—4.2	438,629	381,683
Moncton-------	941,220	923,433	+1.9	840,405	781,445
Kingston-------	786,103	948,375	—17.1	969,338	709,295
Chathan-------	726,154	741,692	—2.1	857,541	------
Sarnia--------	660,343	790,222	—16.4	661,068	------
Total (31 cities)	433,986,113	505,328,804	—12.1	389,966,484	347,455,030

a No longer reports clearings. * Estimated.

THE CURB MARKET.

Business in the Curb Market this week was of small proportions and prices in the fore part of the week showed moderate recessions, subsequently easier money and a reduction in brokers' loans had a favorable influence and prices moved to higher levels with many issues showing sharp advances. Spectacular fluctuation in Ford Motor of Canada monopolized attention for a while, the old stock advancing from 1166 to 1225, then dropping to 1050, with the close to-day back to 1101. The "B" stock from 76 ran up to 172, dropped back to 96 and sold finally at 119. American Rolling Mill, com. sold up from 94½ to 117 and closed to-day at 112⅞. Bendix Corporation rose from 120½ to 146 and finished to-day at 143⅞. Deere & Co. advanced from 565 to 580, receded to 546 and recovered finally to 555. Utilities moved about listlessly, changes for the most part being without special significance. Int. Telep. & Teleg. new stock fell from 88½ to 81 and closed to-day at 82⅞. United Gas Improvement sank from 164⅞ to 160⅛ and recovered to 168¼, the close to-day being at 168⅛. Oils were without feature, changes being small. Humble Oil & Refg. declined from 112½ to 107⅛ recovered to 113 and finished to-day at 112. Imperial Oil of Canada after early loss from 111 to 104 sold up to 114, with the final transaction to-day at 113⅜. Newmont Mining was a feature in the mining division, dropping from 199 to 190⅝ it recovered to 205⅛ and closed to-day at 203.

A complete record of Curb Market transactions for the week will be found on page 2440.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 12.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	612,800	10,600	$833,000	$212,000
Monday	820,700	26,400	1,166,000	132,000
Tuesday	1,041,100	63,600	1,147,000	378,000
Wednesday	950,500	35,000	1,575,000	361,000
Thursday	988,600	24,800	1,450,000	422,000
Friday	920,100	36,600	1,570,000	962,000
Total	5,333,800	197,000	$7,741,000	$2,467,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 20 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £151,704,273 on the 13th inst. (as compared with £151,473,325 on the previous Wednesday), and represents a decrease of £2,202,042 since April 29 1925, when an effective gold standard was resumed.

In the open market this week about £1,022,000 bar gold from South Africa was available. The Bank of England secured the bulk of this amount—about £894,000—as shown in the figures below, and the balance was absorbed by the requirements of India and the home and Continental trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx during the week under review of £736,976.

	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 18.	Mar. 19.	Mar. 20.
Received	£2,767	Nil	Nil	Nil	£894,200	Nil
Withdrawn	£23,148	£130,132	£3,711	Nil	Nil	£3,000

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £11,991 in bar gold and £148,000 in sovereigns. According to the "Times," the withdrawal of £125,000 in sovereigns on the 15th inst. was the half-yearly sum due to be released in gold to the Italian Government under the Italian war debt funding agreement.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
Netherlands	£1,983,800	Germany	£43,920
British South Africa	384,556	France	16,783
Other countries	14,503	Switzerland	20,750
		Egypt	35,850
		Straits Settlements	59,640
		Other countries	17,512
	£2,382,859		£194,455

United Kingdom imports and exports of gold for the month of February last are detailed below:

	Imports.	Exports.
Germany	------	£77,860
Netherlands	------	9,698
France	£43,974	58,041
Switzerland	------	174,312
Austria	------	25,950
Poland	------	10,482
Egypt	------	112,755
West Africa	62,110	592
U. S. A	------	3,421,564
Union of South Africa	2,336,617	------
Rhodesia	79,789	------
British India	------	330,961
Straits Settlements	------	151,964
Gibraltar	------	9,000
Other countries	14,567	10,670
	£2,537,057	£4,393,849

The following was the composition of the Indian Gold Standard Reserve on Feb. 28 last:

In India	Nil
In England—Cash at the Bank of England	£1,493
Gold	2,152,334
British Treasury bills—Value as on Feb. 28 1929	6,091,615
Other British and Dominion Government securities—Value as on Feb. 28 1929	31,754,558
	£40,000,000

SILVER.

Silver prices have moved only within narrow limits. Support has been given by China, but this quarter has again worked both ways, for selling on China account was responsible for a fall of ⅛d. in the cash and 3-16d. in the two months' quotations on the 16th inst., although the lapse was in part attributable to a lack of demand. The Indian Bazaars have shown some disposition to acquire silver for prompt shipment, but their interest has been rather restricted to the lower prices, and some orders have in consequence proved inoperative at a subsequent advance in rates.

America has been rather inactive and has only been inclined to work moderately in both directions.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
Netherlands	£10,300	Egypt	£19,888
Irish Free State	16,400	China	58,780
Other countries	4,965	British India	31,351
		Other countries	10,683
	£31,665		£120,702

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Mar. 15.	Mar. 7.	Feb. 28
Notes in circulation	19123	19155	19247
Silver coin and bullion in India	9871	9902	9996
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3221
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	1053	1054	1053
Bills of exchange	650	650	650

Coinage during th eweek ended the 15th inst. amounted to five lacs.

The stock in Shanghai on the 16th inst. consisted of about 76,300,000 ounces in sycee, 112,000,000 dollars and 10,000 silver bars, as compared with about 71,100,000 ounces in sycee, 112,000,000 dollars and 10,800 silver bars on the 9th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 14	26d.	26 1-16d.	84s. 11½d.
March 15	26d.	26 1-16d.	84s. 11½d.
March 16	25⅞d.	25⅞d.	84s. 11½d.
March 18	26d.	26d.	84s. 11½d.
March 19	25⅞d.	25 15-16d.	84s. 10¼d.
March 20	25 15-16d.	26d.	84s. 10½d.
Average	25.948d.	25.989d.	84s. 11.12d

The silver quotations to-day for cash and two-months' delivery are each 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of March 27 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £152,442,839 on the 20th instant (as compared with £151,704,273 on the previous Wednesday) and represents a decrease of £1,463,476 since the 29th April 1925—when an effective gold standard was resumed.

Only about £17,000 of bar gold was available in the open market this week and the additional requirements of India and the trade were met by withdrawals from the Bank of England.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £883,050 during the week under review:

	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 25.	Mar. 26.	Mar. 27.
Received	£1,555	£6,462	Nil	£975,849	Nil	Nil
Withdrawn	£12,000	Nil	Nil	£4,000	£37,717	£47,099

The withdrawals consisted of £54,816 in bar gold and £46,000 in sovereigns. The receipt on the 25th instant was in the form of foreign gold coin, generally believed to be of Dutch origin and to form part of the £1,983,000 recently imported from Holland. The latter, nevertheless, appeared in the official Customs figures given last week under the heading of "coin of legal tender in the United Kingdom."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant.

Imports.		Exports.	
British South Africa	£1,024,391	Germany	£49,460
British West Africa	29,961	France	18,248
Other countries	7,119	Italy	784,670
		Switzerland	29,100
		Austria	23,900
		British India	137,724
		Other countries	10,377
Total	£1,061,471	Total	£1,053,659

The £784,670 exported to Italy was in the form of bar gold, and, as no announcement of the withdrawal of (such an amount has been made by the Bank of England, it is presumed that the movement merely represents a transference by the owners of gold "deposited abroad."

Following are the balance of trade figures (in lacs of rupees) for India for the month of February last:

Imports of merchandise on private account	1982
Exports, including re-exports, of merchandise on private account	2849
Net imports of gold	214
Net imports of silver	123
Total visible balance of trade—in favor of India	549
Net balance on remittance of funds—against India	520

SILVER.

Silver has been a steady market and during the week prices have reached a slightly higher level.

There has been rather more enquiry from India, but Bazaar operators have not been keen to pursue any upward trend. China has been the chief support of the market, and buying from this quarter carried quotations to 26⅛d. for cash and 26¼d. for two months' delivery on the 22d inst.

The market has been rather poorly supplied as America has bought as well as sold, but China operators made some resales at the higher rates.

The difference between the two quotations widened on the 22d instant when cash silver was quoted at ⅛d. discount as compared with two months' delivery. The difference of 1-16d. was, however, re-established on the following day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports.		Exports.	
Germany	£11,643	British India	£40,603
Canada	17,200	Other countries	6,838
Other countries	14,735		
Total	£43,578	Total	£47,441

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 22.	Mar. 15.	Mar. 7.
Notes in circulation	18946	19123	19155
Silver coin and bullion in India	9943	9871	9902
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	1054	1053	1054
Bills of Exchange	400	650	650

The silver coinage during the week ended the 22d instant amounted to seven lacs.

The stock in Shanghai on the 23d instant consisted of about 76,300,000 ounces in sycee, 115,000,000 dollars and 9,300 silver bars, as compared with about 76,300,000 ounces in sycee, 112,000,000 dollars and 10,000 silver bars on the 16th instant. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 21	26 1-16d.	26⅛d.	84s. 11d.
March 22	26⅛d.	26¼d.	84s. 11¼d.
March 23	26 ⅛d.	26 3-16d.	84s. 11½d.
March 25	26d.	26 1-16d.	84s. 11½d.
March 26	26 1-16d.	26⅛d.	84s. 11½d.
March 27	26 1-16d.	26⅛d.	84s. 11½d.
Average	26.072d.	26.145d.	84s. 11.37d

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 6.	Mon., April 8.	Tues., April 9.	Wed., April 10.	Thurs., April 11.	Fri., April 12.
Silver, p. oz. d.	25⅛	25 13-16	25⅞	25⅞	25 15-16	25⅞
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10½d.	84s.11d.	84s.11½d.	84s.11½d.
Consols, 2½%.	----	55½	55½	55½	55¾	55½
British, 5%	----	102⅝	102⅝	102⅝	102⅝	102½
British, 4½%	----	98	98	98	98	98
French Rentes (in Paris) fr.	----	73	73	73	73.25	73.30
French War L'n (in Paris) fr.	----	99.30	99.30	99.30	99.45	99.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55¾	55⅞	56	56	56⅛	56

The following are last week's quotations, omitted for lack of space:

	Sat., Mar. 30.	Mon., April 1.	Tues., April 2.	Wed., April 3.	Thurs., April 4.	Fri., April 5.
Silver, p. oz. d.			25 15-16	25⅞	25⅞	25¾
Gold, p. fine oz.			84.11½	84.10¾	84.11	84.11¾
Consols, 2½s			55⅜	55½	55⅜	55½
British, 5s			102⅜	102⅜	102⅜	102⅜
British, 4½s			97¾	97½	97⅜	97⅜
French Rentes (in Paris) fr.	Holiday	Holiday	72.25	72.95	72.70	72.80
French War L'n (in Paris) fr.			99.30	99.45	99.10	99.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign		56¼	56⅛	56	56	56

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 30 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of March 30 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	707,123,948.73	Gold ctfs. outstanding	1,363,791,409.00
Gold bullion	2,510,764,575.63	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,521,701,079.40
		Gold reserve	156,039,088.03
		Gold in general fund	176,356,947.93
Total	3,217,888,524.36	Total	3,217,888,524.36

Note.—Reserve against $346,681,016 of U. S. notes and $1,291,000 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	482,508,113.00	Silver ctfs. outstanding	477,576,422.00
		Treasury notes of 1890 outstanding	1,289,700.00
		Silver dollars in gen. fd.	3,641,991.00
Total	482,508,113.00	Total	482,508,113.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	176,356,947.93	Treasurer's checks outstanding	5,688,322.87
Silver dollars (see above)	3,641,991.00	Depos. of Govt. officers:	
United States notes	2,249,045.00	Post Office Dept	9,110,929.02
Federal Reserve notes	1,158,905.00	Bd. of trustees, Postal Savings System—	
Fed. Res. bank notes	161,123.00	5% reserve, lawful money	7,496,893.23
National bank notes	12,895,811.50	Other deposits	288,715.47
Subsid. silver coin	2,658,283.15	Postmasters, clerks of courts, disbursing officers, &c	44,330,679.92
Minor coin	1,702,990.30	Deposits for:	
Silver bullion	6,250,757.92	Redemption of F. R. notes (5% fund, gold)	157,499,645.62
Unclassified—Collections, &c	2,562,806.08	Redemption of nat'l bank notes (5% fund, lawful money)	26,050,640.08
Deposits in F. R. banks	36,155,192.93	Retirement of add'l circulating notes, Act May 30 1908	2,050.00
Deposits in special depositaries account of sales of ctfs. of indebt.	408,341,000.00	Uncollected items, exchanges, &c	4,179,704.69
Deposits in foreign dep.:			
To credit Treas. U. S.	120,242.20		
To credit other Government officers	424,091.97		
Deposits in nat l banks:			
To credit Treas. U. S.	7,575,396.65		
To credit other Government officers	19,987,809.28		
Dep. in Philippine Treas. To credit Treas. U. S.	212,422.29		254,647,580.90
		Net balance	427,807,235.30
Total	682,454,816.20	Total	682,454,816.20

Note.—The amount to the credit of disbursing officers and agencies to-day was $399,198,289.80. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $40,631,327.50.

$730,485 in Federal Reserve notes and $12,765,569 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1929:

Holdings in U. S. Treasury	Jan. 1 1929.	Feb. 1 1929	Mar. 1 1929.	April 1 1929.
	$	$	$	$
Net gold coin and bullion	344,463,785	321,057,675	321,779,639	332,396,036
Net silver coin and bullion	11,265,870	14,794,817	21,871,510	9,892,749
Net United States notes	3,953,054	3,802,327	3,248,636	2,249,045
Net national bank notes	16,067,169	20,960,504	19,329,090	12,895,812
Net Federal Reserve notes	1,453,085	1,535,525	899,635	1,158,905
Net Fed l Res. bank notes	57,219	98,754	123,081	161,123
Net subsidiary silver	2,298,489	2,448,050	2,264,383	2,658,283
Minor coin, &c	2,766,713	4,969,486	3,824,073	4,265,796
Total cash in Treasury	382,325,384	369,667,138	373,340,047	*365,677,749
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas y	226,286,296	213,628,050	217,300,959	209,638,661
Dep. in spec l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	254,272,000	113,932,000	49,964,000	408,341,000
Dep. in Fed l Res. bank	39,404,386	25,072,488	26,755,668	36,155,193
Dep. in national banks:				
To credit Treas. U. S.	7,164,343	7,260,261	8,144,046	7,575,397
To credit disb. officers	23,232,511	19,577,899	17,838,946	19,987,809
Cash in Philippine Islands	614,186	805,122	1,096,209	212,422
Deposits in foreign depts.	399,836	311,769	314,224	544,334
Dep. in Fed l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	551,373,558	380,582,589	321,414,052	682,454,816
Deduct current liabilities	281,829,590	249,142,089	247,567,909	254,647,581
Available cash balance	269,543,968	131,445,500	73,846,143	427,807,235

* Includes April 1 $6,250,758 silver bullion and $1,702,990 minor, &c., coin not included in statement "Stock of Money."

Public Debt of United States—Completed Returns Showing Net Debt as of Jan. 31 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1929.	Jan. 31 1928.
	$	$
Balance end of month by daily statement, &c	131,445,500	109,376,957
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,541,803	+1,934,306
	129,903,697	107,442,651
Deduct outstanding obligations:		
Matured interest obligations	25,862,210	30,436,378
Disbursing officers' checks	78,463,354	70,010,069
Discount accrued on War Savings Certificates	5,992,585	6,492,110
Settlement warrant checks	1,535,801	2,194,036
Total	111,853,950	109,584,593
Balance, deficit (—) or surplus (+)	+18,049,747	—2,141,942

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Jan. 31 1929. $	Jan. 31 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,950,111,200	1,248,044,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,700
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,816,600	532,822,200
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	1,555,932,050
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,034,100	6,294,050,800
4¼s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		489,087,100	491,212,100
3⅜s Treasury bonds of 1943-1947		493,037,750	494,704,750
3⅜s Treasury bonds of 1940-1943		359,042,950	----------
4s War Savings and Thrift Stamps		54,914,062	186,771,291
2½s Postal Savings bonds	J.-J.	16,887,180	14,812,380
5½s to 5¾s Treasury notes	J.-D.	2,944,797,200	2,946,126,700
Aggregate of interest-bearing debt		17,080,199,872	17,728,853,401
Bearing no interest		234,890,849	238,993,877
Matured, interest ceased		64,216,330	82,207,050
Total debt		a17,379,307,051	18,050,054,328
Deduct Treasury surplus or *add* Treasury deficit		+18,049,747	—2,141,946
Net debt		b17,361,257,304	18,052,196,270

a The total gross debt Jan. 31 1929 on the basis of daily Treasury statements was $17,379,332,182, and the net amount of public debt redemption and receipts in transit, &c., was $25,131.

b No reduction is made on account of obligations of foreign governments or other investments.

Preliminary Debt Statement of the United States March 31 1929.

The preliminary statement of the public debt of the United States March 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	16,887,180.00	
		$770,207,310.00
First Liberty Loan of 1932-47	$1,939,149,400.00	
Fourth Liberty Loan of 1933-38	6,284,034,100.00	
		8,223,183,500.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total bonds		$12,130,377,410.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	$1,206,618,300.00	
Series B-1930-32, maturing Sept. 15 1932	609,558,850.00	
Series C-1930-32, maturing Dec. 15 1932	516,857,650.00	
Adjusted service—Series A-1930	19,800,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Series A-1934	127,700,000.00	
Civil service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	44,600,000.00	
Foreign service—Series 1933	529,000.00	
		2,941,563,800.00
Treasury Certificates—		
Series TJ-1929, maturing June 15 1929	$549,310,700.00	
Series TS-1929, maturing Sept. 15 1929	308,806,000.00	
Series TS2-1929, maturing Sept. 15, 1929	206,418,000.00	
Series TD-1929, maturing Dec. 15 1929	300,245,500.00	
Series TD2-1929, maturing Dec. 15 1929	475,959,500.00	
		1,840,739,700.00
*Treasury Savings Certificates—**		
Series 1924, issue of Dec. 1 1923		33,984,498.35
Total interest-bearing debt		$16,946,665,408.35
Matured Debt on which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$1,954,560.26	
Second Liberty Loan bonds of 1927-42	11,800,750.00	
Third Liberty Loan bonds of 1928	28,582,750.00	
3¾% Victory Notes of 1922-23	21,600.00	
4¾% Victory Notes of 1922-23	1,808,700.00	
Treasury notes	746,900.00	
Certificates of indebtedness	3,497,100.00	
Treasury savings certificates	4,632,150.00	
		53,044,510.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	40,631,327.50	
Old demand notes and fractional currency	2,044,812.82	
Thrift and Treasury savings stamps, unclassified sales, &c	3,490,520.46	
		236,808,588.75
Total gross debt		$17,236,518,507.36

*Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements]

	Gross Debt.	Net Balance in General Fund.	Gross Debt, Less Net Balance in General Fund.
	$	$	$
Aug. 31 1919, when war debt was at its peak	26,596,701,648.01	1,118,109,534.76	25,478,592,113.25
Mar. 31 1928 (a year ago)	17,936,816,998.21	444,816,760.55	17,492,000,237.66
Dec. 31 1928 (last quarter)	17,309,749,135.86	269,543,968.46	17,040,205,167.40
Feb. 28 1929 (last month)	17,345,498,861.04	73,846,143.12	17,271,652,717.92
Mar. 31 1929	17,236,518,507.36	427,807,235.30	16,808,711,272.06

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1929 and 1928 and the nine months of the fiscal years 1927-28 and 1928-29:

Receipts—	Month of March 1929.	Month of March 1928.	Nine Months 1929.	Nine Months 1928.
Ordinary—	$	$	$	$
Customs	55,199,848	48,276,776	451,179,033	437,645,495
Internal revenue:				
Income tax	601,363,805	515,669,122	1,686,564,600	1,624,174,197
Miscellaneous internal rev.	50,704,097	50,016,744	450,592,754	454,647,676
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	------	------	28,562,640	27,000,547
Interest	------	------	90,252,451	90,996,449
Railroad securities	8,436,838	4,591,714	14,515,095	161,519,888
All others	3,463,054	441,815	5,664,432	5,689,517
Trust fund receipts (reappropriated for investm't)	4,155,703	4,525,612	40,808,071	49,283,143
Proceeds sale of sur. prop.	116,929	1,572,650	6,712,288	7,534,109
Panama Canal tolls, &c	2,606,692	2,174,728	21,225,123	21,617,424
Other miscellaneous	10,768,982	14,357,026	131,062,065	148,415,549
Total ordinary	736,815,948	641,626,187	2,927,138,552	3,028,523,994
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	462,941,446	393,368,076	60,060,095	333,411,414
Excess of total exp. chargeable against ordinary receipts over ordinary receipts	------	------	----------	----------
Expenditures—				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	177,272,916	152,284,278	1,546,715,484	1,431,537,805
Interest on public debt *a*	58,662,151	74,160,425	433,351,829	484,766,788
Refund of receipts:				
Customs	1,982,271	1,963,980	16,239,603	15,961,303
Internal revenue	20,415,911	10,489,055	158,429,454	101,377,028
Postal deficiency	10,000,000	------	50,000,000	18,045,645
Panama Canal	745,636	1,217,926	7,214,780	8,230,733
Operations in special acc'ts:				
Railroads	*b*67,338	*b*6,576	*b*938,858	*b*670,428
War Finance Corp.	*b*44,030	*b*180,062	*b*543,407	*b*3,669,248
Shipping Board	1,343,833	3,935,734	15,915,477	25,346,809
Alien property funds	*b*1,160,728	*b*246,281	*b*2,626,002	336,123
Adjusted service ctf. fund	407,645	106,717	112,157,487	111,955,720
Civil service retirement fund	168,850	903	20,050,036	72,110
Investment of trust funds:				
Government life insurance	4,130,865	4,294,770	40,020,725	48,452,174
District of Columbia Teachers' Retirement	24,838	180,267	400,538	539,082
Foreign Service Retirement	*b*8,318	*b*6,700	309,649	101,178
General Railroad Conting't	------	50,575	386,808	291,887
Total ordinary	273,874,502	248,245,011	2,397,083,603	2,242,674,709

	Month of March 1929.	Month of March 1928.	Nine Months 1929.	Nine Months 1928.
	$	$	$	$
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	------	------	369,925,800	354,741,300
Purchases and retirements from foreign repayments	------	------	18,000	1,435,500
Received from foreign governments under debt settlements	------	------	97,075,350	92,575,000
Received for estate taxes	------	------	----------	1,500
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. Intermediate Credit banks)	------	------	2,933,400	618,367
Forfeitures, gifts, &c	------	13,100	42,304	3,066,203
Total	------	13,100	469,994,854	452,437,870
Total expends. chargeable against ord. receipts	273,874,502	248,258,111	2,867,078,457	2,695,112,580

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $74,806.06 and for the fiscal year 1929 to date $613,711.87 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $102,098.47 and $1,091,122.88, respectively. *b* Excess of credits (deduct).

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Customs Receipts at New York. 1928.	Customs Receipts 1927.
	$	$	$	$	$	$
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	168,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,557
	1929.	1928.	1929.	1928.	1929.	1928.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
Total	1314445381	1252290966	1251754947	1043621441	231,342,368	223,061,600

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Silver—New York. Imports. 1928.	Exports. 1928.
	$	$	$	$	$	$
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
	1929.	1928.	1929.	1928.	1929.	1929.
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
Total	76,726,956	21,308,411	80,148,886	216,874,840	19,060,170	33,452,212

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424

$3,882,751 Federal Reserve bank notes outstanding April 1 1929, secured by lawful money, against $4,335,208 on April 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on March 31 1929:

Bonds on Deposit April 1 1929.	U. S. Bonds Held Mar. 31 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,203,350	592,203,350
2s, U. S. Panama of 1936	----------	48,688,520	48,688,520
2s, U. S. Panama of 1938	----------	25,739,020	25,739,020
Totals	----------	666,630,890	666,630,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits March 1 1929 and April 1 1929 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1929	$694,883,339
Net increase during March	3,791,760
Amount of bank notes afloat April 1	$698,675,099
Legal Tender Notes—	
Amount on deposit to redeem national bank notes March 1	35,231,759
Net amount of bank notes issued in March	1,518,868
Amount on deposit to redeem national bank notes April 1 1929	$36,750,627

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2504.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
Chicago	205,000	387,000	1,741,000	328,000	125,000	104,000
Minneapolis	------	1,321,000	118,000	208,000	196,000	72,000
Duluth	------	1,054,000	12,000	25,000	71,000	65,000
Milwaukee	40,000	12,000	349,000	62,000	174,000	5,000
Toledo	------	362,000	20,000	363,000	2,000	1,000
Detroit	------	23,000	12,000	17,000	-----	4,000
Indianapolis	------	26,000	325,000	116,000	------	------
St. Louis	128,000	604,000	1,002,000	509,000	42,000	------
Peoria	59,000	26,000	302,000	114,000	54,000	------
Kansas City	------	723,000	1,040,000	82,000	------	------
Omaha	------	147,000	351,000	178,000	------	------
St. Joseph	------	43,000	228,000	32,000	------	------
Wichita	------	112,000	81,000	4,000	------	------
Sioux City	------	20,000	73,000	72,000	3,000	------
Total wk. '29	432,000	4,860,000	5,654,000	2,110,000	667,000	251,000
Same wk. '28	400,000	4,420,000	4,337,000	2,372,000	762,000	322,000
Same wk. '27	491,000	3,486,000	2,936,000	2,008,000	471,000	207,000
Since Aug. 1—						
1928	17,787,000	407,822,000	221,016,000	109,446,000	81,672,000	21,601,000
1927	17,668,000	379,485,000	243,163,000	128,505,000	27,313,000	33,505,000
1926	17,492,000	278,781,000	173,950,000	111,214,000	15,746,000	24,740,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 6, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	304,000	566,000	32,000	118,000	201,000	5,000
Portland, Me.	30,000	524,000	56,000	24,000	35,000	77,000
Philadelphia	40,000	102,000	5,000	9,000	------	------
Baltimore	15,000	449,000	12,000	7,000	295,000	------
Newp't News.	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	36,000	3,000	51,000	18,000	------	------
Galveston	------	47,000	2,000	------	------	------
Montreal	27,000	117,000	2,000	118,000	1,000	------
Boston	34,000	27,000	------	23,000	62,000	------
Total wk. '29	488,000	1,835,000	160,000	317,000	594,000	82,000
Since Jan. 1 '29	7,674,000	42,044,000	13,288,000	4,477,000	7,937,000	1,873,000
Week 1928	574,000	2,273,000	373,000	246,000	115,000	100,000
Since Jan. 1 '28	6,765,000	34,846,000	6,930,000	5,446,000	7,192,000	3,359,000

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

The exports from the several seaboard ports for the week ending Saturday, April 6 1929, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	790,000	------	110,680	10,000	------	260,706
Boston	------	------	21,000	------	------	------
Philadelphia	68,000	------	1,000	------	------	67,000
Baltimore	103,000	------	------	------	------	100,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	43,000	------	------	------	------
New Orleans	41,000	629,000	29,000	24,000	------	------
Galveston	114,000	103,000	6,000	------	------	------
St. John, N. B.	524,000	56,000	30,000	24,000	77,000	35,000
Houston	------	------	10,000	------	------	------
Total week 1929	1,640,000	831,000	209,680	58,000	77,000	462,706
Same week 1928	3,085,843	801,000	177,598	83,926	189,144	97,507

The destination of these exports for the week and since April 6 1929 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Apr. 6 1929.	*Flour.* Since July 1 1928.	*Wheat.* Week Apr. 6 1929.	*Wheat.* Since July 1 1928.	*Corn.* Week Apr. 6 1929.	*Corn.* Since July 1 1928.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	34,209	2,712,359	592,000	61,472,726	196,000	9,668,110
Continent	137,151	4,148,119	1,035,000	167,429,959	596,000	17,081,962
So. & Cent. Amer.	2,000	274,000	13,000	325,000	3,000	185,000
West Indies	12,000	373,000	------	73,000	36,000	773,000
Brit. No. Am. Cols.	------	1,000	------	20,000	------	------
Other countries	24,320	1,216,305	------	3,220,733	------	2,250
Total 1929	209,680	8,724,783	1,640,000	232,541,418	831,000	27,710,322
Total 1928	177,598	8,997,477	3,085,843	199,758,640	801,000	8,357,845

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 6, were as follows:

GRAIN STOCKS.

United States—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
New York	197,000	17,000	101,000	58,000	216,000
Boston	------	------	8,000	4,000	------
Philadelphia	332,000	90,000	83,000	6,000	16,000
Baltimore	1,053,000	183,000	78,000	3,000	139,000
Newport News	6,000	------	------	------	------
New Orleans	507,000	168,000	78,000	42,000	4,000
Galveston	895,000	156,000	------	------	19,000
Fort Worth	2,481,000	394,000	218,000	4,000	28,000
Buffalo	5,083,000	2,234,000	1,822,000	118,000	328,000
" afloat	360,000	------	------	------	------
Toledo	2,610,000	40,000	204,000	12,000	16,000
" afloat	200,000	------	------	------	------

United States—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
Detroit	218,000	10,000	23,000	19,000	24,000
Chicago	13,593,000	13,326,000	1,554,000	2,529,000	790,000
" afloat	------	1,747,000	274,000	------	------
Milwaukee	488,000	2,212,000	448,000	545,000	409,000
" afloat	------	217,000	462,000	------	------
Duluth	27,169,000	1,113,000	893,000	2,135,000	1,979,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,306,000	1,330,000	1,851,000	1,388,000	3,606,000
Sioux City	398,000	708,000	245,000	------	8,000
St. Louis	3,258,000	1,433,000	259,000	8,000	98,000
Kansas City	18,718,000	3,133,000	7,000	31,000	8,000
Wichita	4,040,000	286,000	20,000	------	4,000
St. Joseph, Mo	1,679,000	191,000	------	------	3,000
Peoria	15,000	85,000	274,000	------	65,000
Indianapolis	529,000	1,371,000	955,000	------	------
Omaha	7,666,000	2,439,000	1,343,000	34,000	86,000
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total April 6 1929	122,219,000	33,583,000	11,200,000	6,936,000	8,124,000
Total Mar. 30 1929	122,572,000	34,150,000	12,609,000	6,905,000	8,430,000
Total April 7 1928	66,357,000	41,320,000	14,899,000	5,298,000	2,691,000

Note.—Bonded grain not included above: *Oats*, New York, 183,000 bushels; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 184,000; Duluth, 14,000; total, 390,000 bushels, against 64,000 bushels in 1928. *Barley*, New York, 237,000 bushels; Boston, 9,000; Philadelphia, 143,000; Baltimore, 260,000; Buffalo, 859,000; Duluth, 114,000; total, 1,622,000 bushels, against 958,000 bushels in 1928. *Wheat*, New York, 3,751,000 bushels; Boston, 1,614,000; Philadelphia, 3,656,000; Baltimore, 4,031,000; Buffalo, 8,104,000; Buffalo afloat, 437,000; Duluth, 279,000; total, 21,872,000 bushels, against 11,795,000 bushels in 1928.

Canadian—					
Montreal	9,470,000	------	634,000	380,000	411,000
Ft. William & Pt. Arthur	64,519,000	------	5,910,000	2,169,000	7,117,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	8,829,000	------	2,524,000	285,000	1,375,000
Total April 6 1929	90,610,000	------	9,109,000	2,834,000	9,199,000
Total Mar. 30 1929	88,828,000	------	9,116,000	2,777,000	9,104,000
Total April 7 1928	77,231,000	------	2,466,000	3,282,000	3,991,000
Summary—					
American	122,219,000	33,583,000	11,200,000	6,936,000	8,124,000
Canadian	90,610,000	------	9,109,000	2,834,000	9,199,000
Total April 6 1929	212,829,000	33,583,000	20,309,000	9,770,000	17,323,000
Total Mar. 30 1929	211,400,000	34,150,000	21,725,000	9,682,000	17,534,000
Total April 7 1928	143,588,000	41,320,000	17,365,000	8,580,000	6,682,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 5, and since July 1 1928 and 1927, are shown in the following:

Exports.	*Wheat.* 1928-29. Week Apr. 5.	*Wheat.* 1928-29. Since July 1.	*Wheat.* 1927-28. Since July 1.	*Corn.* 1928-29. Week Apr. 5.	*Corn.* 1928-29. Since July 1.	*Corn.* 1927-28. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,290,000	441,714,000	383,617,000	452,000	31,995,000	12,435,000
Black Sea	16,000	2,144,000	9,480,000	------	1,827,000	17,332,000
Argentina	5,913,000	148,985,000	125,301,000	2,288,000	183,543,000	212,356,000
Australia	3,152,000	86,808,000	52,191,000	------	------	------
India	------	1,112,000	8,272,000	------	------	------
Oth. countr's	504,000	36,796,000	25,712,000	467,000	24,844,000	21,774,000
Total	15,875,000	717,559,000	604,573,000	3,207,000	242,209,000	263,897,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Aluminum Goods Mfg	------	31	32	810	29	Mar	39	Feb
Amer Vitrified Prod pfd 100	------	84	84	30	83¼	Mar	85½	Mar
Am Wind Gl Mach com 100	25	25	25	100	24	Feb	32	Jan
Preferred 100	------	46	46	70	46	Jan	50	Jan
Amer Wind Glass Co pf 100	------	87	87	15	87	Mar	88	Jan
Arkansas Gas Corp com *	5½	4⅝	5½	4,840	3⅝	Jan	5½	Mar
Preferred 10	8⅛	8	8⅛	5,326	7¾	Jan	8⅛	Jan
Armstrong Cork Co *	66	65	66	1,843	61¼	Jan	66	Apr
Blaw-Knox Co 25	42	41	42¾	599	38⅞	Feb	45¼	Feb
Calorizing, pref 25	------	10	10	400	8	Jan	10	Apr
Carnegie Metals 10	------	17	17¼	420	17	Mar	20	Jan
Cent Ohio Steel Prod com *	24½	24½	25	200	25	Jan	28	Feb
Clark (D L) Co com *	17½	17½	17¾	340	16¼	Mar	18¼	Apr
Consolidated Gas pref 50	------	26	26	105	25¼	Mar	26	Mar
Consolidated Ice pref 50	20	20	20	90	19¼	Mar	26	Feb
Crandall McKenzie & H	------	26	26	10	25	Mar	29	Jan
Devonian Oil 10	------	6½	6½	100	6	Mar	8	Jan
Dixie Gas & Util com *	12¼	10½	12½	780	7½	Jan	13¼	Feb
Preferred 100	70	70	73	140	70	Jan	76	Feb
Exchange Nat'l Bank 50	89	89	89	10	89	Apr	92	Feb
First National Bank 100	410	405	410	25	405	Apr	435	Jan
Follansbee Bros, pref 100	96	95	96	150	95	Apr	99¼	Jan
Harb-Walker Ref, com *	60	59¾	60	308	52	Jan	60¼	Mar
Preferred 100	------	112	112	30	110	Feb	112	Apr
Independent Brew, pref 50	------	2½	2½	50	1⅛	Feb	3	Feb
Koppers Gas & Coke, pref	101¾	101¼	102	770	101	Mar	103½	Feb
Libby Dairy Prod, com *	37	37	38½	825	25¾	Jan	43	Mar
Preferred 100	------	107½	107⅞	10	104½	Jan	135	Mar
Lone Star Gas 25	68¼	67½	70	2,538	67	Jan	75	Feb
McKinney Mfg, com *	------	12	12	10	12	Apr	17¼	Mar
Nat Fireproofing com 50	15	15	15¼	185	10½	Jan	17	Mar
Preferred 50	------	33½	33¾	420	28¾	Jan	35¾	Mar
Penn Federal Corp com *	------	4½	4¾	110	4½	Feb	5½	Jan
Penn Natl Bank 100	------	230	230	9	230	Apr	230	Apr
Peoples Sav & Trust 100	750	750	750	43	750	Apr	780	Jan
Pitts Brewing com 50	------	4	4	25	2	Jan	4	Apr
Pitts Investors Security *	30	30	30½	230	25½	Jan	34	Feb
Pittsburgh Oil & Gas 5	------	3	3	50	3	Apr	4¾	Feb
Pittsburgh Plate Glass 100	------	67½	69	432	64	Jan	75	Jan
Pittsburgh Trust Co 100	------	285	285	70	275	Jan	287½	Jan
Plymouth Oil Co 5	------	26½	26½	10	24	Feb	30¼	Jan
Reymers, Inc	------	22½	22½	25	22	Mar	27½	Feb
Salt Creek Consol Oil 10	4¼	4¼	4¼	20	4	Mar	5¼	Jan
San Toy Mining	6c	6c	6c	5,000	6c	Jan	25c	Jan
Stand Sanitary Mfg pf 100	------	128	128	10	128	Mar	128	Mar
Standard Steel Spring	73	73	76	250	73	Jan	87½	Feb
Standard Steel Propeller	------	26	27	230	26	Apr	27½	Apr
Suburban Electric Dev *	23¼	23	23¼	35	22½	Mar	29	Jan
Tidal Osage Oil 10	------	14	15	300	14	Apr	15	Jan
Union Steel Casting com *	21	20	21	240	20	Feb	25	Jan
United Engine & Fdy com *	46½	41	49¼	5,355	38	Jan	49¼	Apr
United States Glass 25	------	12	12	125	10½	Jan	15	Feb
Vanadium Alloy Steel	------	71¼	71¼	20	70	Mar	72	Mar
Western Sav & Dep 50	135	135	135	1	135	Apr	135	Apr
Westinghouse Air Brake *	------	47	48½	135	43¾	Apr	54½	Mar
Witherow Steel pf 100	------	75	75	113	71½	Apr	78	Feb
Unlisted—								
Hach Linn com	------	18	19	110	18	Apr	20	Mar
Preferred	------	41½	41½	10	40	Mar	41¾	Mar
National Erie pref A	------	25¼	25½	400	25¼	Apr	26	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oil Well Investors	------	30	30	200	30	Apr	37	Feb
Penna Industries pref	------	110	110	194	110	Feb	111	Feb
Pgh Screw & Bolt Corp	------	24½	25	3,735	23½	Mar	29	Mar
Ruud Manufacturing Co	------	41	41	110	41	Mar	44	Mar
Western Public Serv v t c	------	25	25⅝	5,042	24½	Mar	28¼	Mar
Witherow Steel w i	------	58	59⅝	1,525	31½	Jan	79	Mar
Rights—								
Armstrong Cork Co	------	1¾	1⅞	9,875	1½	Feb	1⅞	Apr
Witherow Steel	------	11	14	96	6	Jan	14	Apr

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
April 6—The Plaza National Bank of St. Louis, Mo. Correspondent, J. W. Reinholdt Jr., 727 Boatmen's Bank Bldg., St. Louis, Mo.	$300,000

CHARTERS ISSUED.

April 1—The Edgecomb National Bank of Tarboro, N. C. President, W. G. Clark; Cashier, W. H. Dalmer.	$50,000
April 1—The City National Bank & Trust Co. of Niles, Mich. Conversion of the Niles City Bank of Niles, Mich. President, Frank M. Brandon; Cashier, Thomas C. Hance.	150,000
April 1—First National Bank of Soldiers Grove, Wis. Conversion of the Citizens' State Bank, Soldiers Grove, Wis. President, O. H. Larson; Cashier, C. J. Niedfeldt.	25,000

CHANGE OF TITLE.

April 1—The Citizens' National Bank of Waynesboro, Pa., to "Citizens' National Bank & Trust Co. of Waynesboro."

VOLUNTARY LIQUIDATION.

April 1—The Security National Bank of Alexandria, S. Dak. Effective March 19 1929. Liq. Agent, W. S. Hill, Alexandria, S. Dak. Absorbed by First National Bank in Alexandria, S. Dak., No. 12,611.	$30,000
April 2—The First National Bank of Fullerton, N. D. Effective March 14 1929. Liq. Agent, F. D. McCartnet, Oakes, N. Dak. Absorbed by Farmers State Bank of Fullerton, N. D.	25,000
April 2—The Bushwick National Bank of New York, N. Y. Effective April 1 1929. Liq. Agent, Globe Exchange Bank, Brooklyn, New York, N. Y. Absorbed by Globe Exchange Bank, Brooklyn, New York, N. Y.	200,000
April 5—The First National Bank of Kosse, Texas. Effective March 27 1929. Liq. Agent, C. O. Robertson, Kosse, Texas. Succeeded by the Kosse National Bank of Kosse, Texas, No. 13279.	50,000
April 6—National Bank of Commerce in New York, N. Y. Effective 3 p. m. April 5 1929. Liq. Agent, Guaranty Trust Co. of New York, N. Y. Absorbed by Guaranty Trust Co. of New York, N. Y. The liquidating bank has one branch.	25,000,000

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

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per share.
100 U. S. Steamship Co., par $10; 1,000 Eureka Croesus Mining Co., par $1; 25 Dunn Pen Co., 8% cum. pref., par $10; 13 Dunn Pen Co., Inc., com., par, no par; 300 Golden Gate Exploration Co., par $5; 100 Glenrock Oil Co., par $10; 300 Vernon Mining Co., par $1; 500 New Tuxpam Star Oil Corp., par $1; 1,000 New Sutherland Divide Mining Co. (assessment 2, 3 and 4 paid), par 10c.; 1,000 Nevada Divide Mining Co. of Tonopah, par 10c ---- $9 lot

Shares. Stocks. $ per share.
3,000 Vinton-Schwerin Fuel Corp., common ---- $210 lot
11 Hon Investment Co. (Fla. corp.) $33 lot
65 Penn Seaboard Steel Corp., no par; 200 Montezuma Mines of Costa Rica, par $1; 14 Oriental Bank, fully liquidated ---- $1 lot
Bonds—
$4,000 Columbia Sugar Co. 1st 7½s July 1 1932 ---- 30%
$1,000 Columbia Textile Co. 1st 20-yr. s. f. conv. 7s Dec. 1 1942 ctf. of dep ---- $12 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
10 Keystone State Real Estate, no par ---- 1
50 Parkstone Realty Co., no par ---- 1
Acct. payable by Parkstone Realty Co. to owner of the foregoing in the sum of $79,124.58 ---- $100 lot
Undivided one-half int. in the certain real estate in the 26th Ward of the City of Philadelphia subject to a blanket mortgage of $100,000
5 Central Nat. Bank ---- 946
9 First Nat. Bank ---- 600
1 Overbrook Nat. Bank ---- 183
2 Phila. Nat. Bank ---- 1,058
10 Millville Nat. Bank, Millville, N. J., par ---- 305
23 Ninth Bank & Trust Co ---- 635
5 Fox Chase Bk. & Tr. Co., par $50 ---- 300 ex stk. div
7 Mitten Men & Mgm't Bk. & Tr. Co. (stpd.) ---- 110
12 Mitten Men & Mgm't Bk. & Tr. Co. (stpd.) ---- 100
10 Olney Bank & Tr. Co., par $50 ---- 491
10 Jenkintown Bk. & Tr. Co ---- 190
10 Kenkintown Bk. & Tr. Co., par $10 ---- 189
1 Giard Trust Co ---- 1,625
5 Industrial Tr. Co., par $50 ---- 585
4 Holmesburg Tr. Co., par $50 ---- 260
20 Bankers Tr. Co., par $50 ---- 132½
25 Bankers Tr. Co. units ($42.50 paid) ---- 36
5 Sixty-ninth St. Term. & Tr. Co., par $50 ---- 175
5 Tacony Tr. Co ---- 650
50 Broad St. Tr. Co., par $50 ---- 80
10 Columbia Ave. Tr. Co., par $10 ---- 56½
8 Columbia Ave. Tr. Co., par $100 ---- 536
3 Chestnut Hill Title & Tr. Co., par $50 ---- 125
25 Franklin Tr. Co., par $10 ---- 82
10 Integrity Trust Co., par $10 ---- 170
30 Integrity Trust Co., par $10 ---- 168½
45 Real Estate-Land Title & Tr. Co., par $10 ---- 77
53 Security Title & Tr. Co. par $50 70
10 Roxborough Tr. Co., par $50 ---- 300

Shares. Stocks. $ per Sh.
20 Southwark Title & Tr. Co ---- 375
15 Camden (N. J.) Safe Dep. & Trust Co.. par $25 ---- 225
5 Wilmington (Del.) Trust Co., par $50 ---- 252
5 Haddonfield (N. J.) Safe & Tr. Co 131
5 Haddonfield (N. J.) Safe Deposit & Tr. Co ---- 130
2 Collingswood (N. J.) Tr. Co., N. J ---- 215
25 Continental Pass. Ry. Co. (certif. dep.) ---- 60¾
10 Frankford & Southwark Pass. Ry. (ctf. of dep.) ---- 221½
10 Germantown Pass. Ry. (ctf. of dep.) ---- 69¼
10 Phila. Trac. Co. (ctf. of dep.) ---- 51⅝
9 2nd & 3rd Sts. Pass. Ry. (ctf. of dep.) ---- 150
5 13th & 15th St. Pass. Ry. Co. (ctf. of dep.) ---- 150
3 Union Pass. Ry. Co. (ctf. of dep.) 100½
52 Trenton, Bristol & Phila. St. Ry ---- $5 lot
25 Bankers Securities Corp., com ---- 143½
6 70-100 U. S. Acceptance Corp. (voting tr. ctfs.) ---- 7
58 Phila. Life Insur. Co., par $10 ---- 26½
10 Pennsylvania Warehousing & Safe Dep. Co ---- 112
4 Phila. Bourse Co ---- 31
17 Phila. City Pass. Ry. (ctf. of dep.) 92
3 Empire Title & Trust Co ---- 51
10 Mitten Bank Securities Corp., preferred ---- 24⅛
2 Mitten Bank Securities Corp., pf. ---- 24⅛
50 Manayunk Quaker City Nat Bk. 552
15 Manayunk Quaker City Nat Bk. 551
10 Wyoming Bank & Trust ---- 215
15 Manufacturers Title & Trust ---- 72
Bonds—
$16,000 Latrobe & Connellsville Coal & Coke Co, 1st 6s, 1931 ---- 50¼
$2,600 Trenton, Bristol & Phila. St. Ry. 1st 30-yr. 5s, due 1935 ---- $54
$3,000 Wilkesbarre-Hazelton, 5s, 1931 ---- 13

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per share.
5 Boston Natl. Bank ---- 210
10 Boston Natl. Bank ---- 210
10 Bank of Com. & Trust Co ---- 175
10 Dwight Mfg. Co ---- 12½
300 Berkshire Fine Spinning Associates, Inc., common ---- 38
161 Nashua Mfg. Co., com. ---- 41½-44½
20 Tremont & Suffolk Mills ---- 3⅝
40 Androscoggin & Kennebec Ry. Co., 2nd preferred ---- 50c
50 Great Northern Paper Co., par $25 ---- 63¼
10 Associated Theatres Corp., com. $4 lot
27 Old Colony Trust Associates ---- 55
18 Beacon Participations, Inc., Class A preferred ---- 19
2 Units First People's Trust ---- 40⅝
2 Units First People's Trust ---- 40½

Shares. Stocks. $ per share.
12 Special units First People's Trust 3
8 Haverhill Electric Co. (undep.) par $25 ---- 81⅛
20 Georgia Casualty Co., par $5 ---- 24
20-11 Warrants Springfield Gas Light Co., v. t. c. ---- 1¼ per 1-11th
50 Robert Gair Co., class A, ex div 34
5 U. S. Envelope Co., preferred ---- 113
12 Quincy Mkt. Cold Storage & Whse. Co., preferred ---- 61½
5 Units First People's Trust ---- 40⅝
25 Saco-Lowell Shops, 1st pref. 39¼-39⅝
5 Welte Company, Inc., preferred ---- 25c.
100 Welte Co., Inc., pref.; 48 R. Marston Co., pref.; 25 Imperial Roalties Co., com.; 14 Billings & Spencer Co., com., par $25; 49 Austen Coal & Coke Co ---- $42.50 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
2 Merchants Nat. Bank ---- 462½
8 Boston Nat. Bank ---- 210
1 Webster & Atlas Nat. Bank ---- 203½
35 First Nat. Bank ---- 504-505
35 U. S. Trust Co ---- 415
100 Whitman Mills ---- 18¼
557 Lawton Mills ---- 81½
81 Nat. Fabric & Finishing Co. com. 10
10 Farr Alpaca Co ---- 101
2 Dartmouth Mfg. Co., com ---- 76
4 Pepperell Mfg. Co ---- 99
5 Dartmouth Mfg. Co., preferred ---- 80¼
16 Harmony Mills, common ---- 3¼
35 Naumkeag Steam Cotton Co ---- 130⅛
50 Naumkeag Steam Cotton Co ---- 130
38 West Point Mfg. Co ---- 129¼
40 Saco Lowell Shops, common ---- 9
40 Textile Building Trust, com ---- 90c.
1 Fiske & Co., Inc., common ---- 4½
10 Jessup & Moore Paper Co., 1st preferred ---- 20
20 Units Mutual Finance Corp ---- 55
5 Mass. Utilities Associates, pref. par $50 ---- 43⅛
6 Units First Peoples Trust ---- 40⅛
5 Howes Bros., 1st pref. B ---- 75
100 H. F. Staples, Inc. ---- 21
30 Cities Service Ref. Co., pref ---- 6¾
13 Saco Lowell Shops, 2nd pref ---- 20
25 Saco Lowell Shops, 1st pref ---- 39
75 Heywood Wakefield Co., 1st pf. ---- 65⅞
50 Heywood Wakefield Co., com. ---- 19

Shares. Stocks. $ per Sh.
25 Saco Lowell Shops, common ---- 9
50 Paddock Building Trust ---- 80
100 Mass. Utilities Associates, com. 12
5 Mass. Utilities Associates, pref., par $50 ---- 43
4 Units First Peoples Trust ---- 40⅝
8 Boston Insurance Co ---- 931
10 J. R. Whipple Corp., preferred ---- 42
31 Old Colony Trust Associates ---- 55
25 Great Northern Paper Co., par $25 ---- 62¾
33 Amer. Constitution Fire Assurance Co., com., par $20 ---- 58½
33 Amer. Home Fire Assurance Co., com., par $20 ---- 58½
100 Units Thompson's Spa., Inc., ex div ---- 100
10 New England Power Assn., pref. 96
40 Saco Lowell Shops, 1st pref ---- 39½
6 Units First Peoples Trust ---- 40⅝
4 Units First Peoples Trust ---- 40⅜
5 Special units First Peoples Trust ---- 3
3 Mutual Finance Corp., pref., par $50; 10 Mutual Finance Corp., common, par $50 ---- $27 on pref.
Bonds—
$1,000 Hotel Gov. Clinton, 1st 6½ Apr. 15 1943, series B ---- 95 & int.
$5,000 Shawmut Bank Invest. Trust 5s, March 1952 ---- 88¼-8
$5,000 Haverhill Bldg. Trust 1st 5s, September 1936 ---- 80

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
1,000 Goldhill Mines, par $1 ---- 2c.
5 Keltor Qualitol, Inc., par $20 $2.50 lot
1,000 Chaput Hughes, par $1 ---- 5c.

Shares. Stocks. $ per sh.
100 Thermiodyne Radio Corp., temp. certifs., no par ---- $3.25 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe com. (quar.)	*2½	June 1	*Holders of rec. May 3a
Cincinnati Northern (extra)	*10	Apr. 20	*Holders of rec. Apr. 15
Nash. Chat. & St. Louis (in stock)	*e60	Subj. to	stockholders' meet. July 9
Public Utilities.			
Allied Pow. & Light, $5 1st pref. (quar.)	$1.25	May 15	Holders of rec. May 1
$3 preference (quar.)	75c.	May 15	Holders of rec. May 1
Am. Commonwealths Pow., 1st pf. A (qu)	$1.75	May 1	Holders of rec. Apr. 15
$6.50 first preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 15
Second preferred series A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Amer. Natural Gas pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Associated Gas & Elec. $6 pref. (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	$1.62½	June 1	Holders of rec. Apr. 30
$5 preferred (quar.)	$1.25	June 15	Holders of rec. May 15
Brazilian Tr., Lt. & Pow., com. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30
Broad River Power pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Brooklyn Borough Gas common (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 28
Cape Breton Elec. Co., Ltd	*$3	May 1	*Holders of rec. Apr. 18
Columbia Gas & Elec. new com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
Preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20
Community Pow. & Lt. $6 1st pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
Eastern States Power, pref. A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Preferred series B (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Electric Investors, Inc., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 15
Electric Power & Light—			
Allotment ctfs. full paid	12½c	May 1	Holders of rec. Apr. 13a
Grand Rapids RR. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Haverhill Electric Co. (quar.)	*87c.	Apr. 15	*Holders of rec. Apr. 3
Havana Elec. & Utilities 1st pf. (qu.)	*$1.50	May 15	*Holders of rec. Apr. 20
Cumulative preference (quar.)	*$1.25	May 15	*Holders of rec. Apr. 20
Illinois Power & Light $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Italian Superpower Corp. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Knoxville Pow. & Light $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20
Long Island Ltg. common (quar.)	*10c.	May 1	*Holders of rec. Apr. 16
Mexican Light & Power preference	3½	May 1	Holders of rec. Apr. 20
4% second pref. ($5 par value)	10c.	May 1	Holders of rec. Apr. 20
Municipal Service, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
National Elec. Pow. Co., com. A (qu.)	45c.	May 1	Holders of rec. Apr. 20
New England Pub. Serv., $7 pf. (qu.)	*$1.75	Apr. 15	*Holders of rec. Mar. 30
North Amer. Gas & El., class A (quar.)	*40c.	May 1	*Holders of rec. Apr. 20
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Pacific Lighting, com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
$5 preferred (quar.)	*$1.25	May 15	*Holders of rec. Apr. 30
Pacific Pub. Serv., com. A (quar.)	s32½c	May 1	Holders of rec. Apr. 10
Power & Light Securities Trust	50c.	May 1	Holders of rec. Apr. 15
Public Util. Secur., partic. pref. (quar.)	1.62½	May 1	Holders of rec. Apr. 19
Participating preferred (extra)	12½c	Mar. 1	Holders of rec. Apr. 19
Southern California Gas, com. (special)	*$1	Apr. 22	*Holders of rec. Apr. 12
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Standard Pow. & Light, pref. (quar.)	$1.75	May 1	Holders of re.c Apr. 16
Fire Insurance.			
American Equitable Assurance, com. (qu)	7½	May 1	Holders of rec. Apr. 20
American Reserve Insurance (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 4
Knickerbocker Ins. Co., com. (quar.)	7½	May 1	Holders of rec. Apr. 20
Lincoln Fire Insurance (quar.)	*$1.12½	Apr. 15	*Holders of rec. Apr. 4
New York Insurance, com. (quar.)	6	May 1	Holders of rec. Apr. 20
Niagara Fire Insurance (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Miscellaneous.			
Adams Mfg. (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Alpha Claude Neon Corp., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31
Amer. Alliance Investing, 1st pref.	75c.	May 1	Holders of rec. Apr. 15
Amer. European Securities, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Founders Corp.—			
Common (quar.)	12½	May 1	Holders of rec. Apr. 15
Com. (1-140th share com. stock)	(f)	May 1	Holders of rec. Apr. 15
Com. (1-10th share com. stock)	(f)	June 10	*Holders of rec. May 31
First pref. series A (quar.)	87½c	May 1	Holders of rec. Apr. 15
First pref. series B (quar.)	87½c	May 1	Holders of rec. Apr. 15
First pref. series D (quar.)	75c.	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	37½c	May 1	Holders of rec. Apr. 15
Amer. Metal Products, com. (quar.)	*1c.	Apr. 15	*Holders of rec. Mar. 20
American Meter (quar.)	*$1.25	Apr. 30	*Holders of rec. Apr. 17
American Wringer, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar 29
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Apollo Magneto Corp., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Archer-Daniels-Midland Co.—			
Common (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Art Metal Works, Inc., com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 19
Atlantic Safe Deposit Co. (quar.)	*$3	Apr. 15	*Holders of rec. Apr. 10
Atlantic & Pacific Int. Corp., pf. (qu.)	75c.	May 1	Holders of rec. Apr. 15
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	June 1	Holders of rec. May 15
Convertible preferred (quar.)	1¾	June 1	Holders of rec. May 15
Bessemer Limestone & Cem., cl. A (qu.)	75c.	May 1	Holders of rec. Apr. 20
Birtman Elect. Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
$7 preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
British Celanese, Ltd., 1st pref	*3½	Apr. 30	----------
Participating preferred	*3¾	Apr. 30	----------
British Type Investors, Inc.—			
Class A (bi-monthly)	55c.	June 1	Holders of rec. May 1
Broadway Dept. Stores, 1st pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 12
Bunker Hill & Sullivan Min. & Conctr	*25c.	Apr. 5	*Holders of rec. Mar. 28
Extra	*50c.	Apr. 5	*Holders of rec. Mar. 28
California Packing (quar.)	*$1	June 15	*Holders of rec. May 31
Campe Corp., conv. pref. (quar.)	1.62½	May 1	Holders of rec. Apr. 15
Canadian Dredge & Dock com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Capital Realty Associates (quar.)	*7½c.	May 2	*Holders of rec. Apr. 15
Carrier Engineering conv. pref. (quar.)	50c.	May 1	Holders of rec. Apr. 19
Cherry Burrell Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Collins Company (quar.)	*2	Apr. 15	*Holders of rec. Apr. 2
Conn. Cash Credit Corp., com. (qu.)	15c.	Apr. 25	Holders of rec. Apr. 8
Com. (1-100 share pref. stock)	(j)	Apr. 25	Holders of rec. Apr. 8
Preferred (quar.)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (extra)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (1-100 share pref. stock)	(j)	Apr. 25	Holders of rec. Apr. 8
Consol. Bond & Share Corp. pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 15
Consol. Cigar Corp., prior pref. (qu.)	$1.62½	May 1	Holders of rec. Apr. 18a
Cox Baking Inc., pref. (acct. accum. div.)	f18	Apr. 25	Apr. 16 to Apr. 19
Crosley Radio, com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Davega, Inc. (quar.)	*25c.	May 1	*Holders of rec. Apr. 18
Extra	*25c.	May 1	*Holders of rec. Apr. 18
Davis Drug Stores, conv. preferred	*62½c	Apr. 15	*Holders of rec. Apr. 5
Allotment certificates	*62½c	Apr. 15	*Holders of rec. Apr. 5
Eastern Bankers Corp. pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 1
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Elgin Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Enamel & Heating Products, Ltd., (qu.)	50c.	May 1	Holders of rec. Apr. 15
Eureka Vacuum Cleaner (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Federated Business Publications pf. (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Federated Capital Corp., com. (qu.)	*37½c	May 31	*Holders of rec. May 15
Com. (payable in com. stock)	*62½c	May 31	*Holders of rec. May 15
Preferred (quar.)	*37½c	May 31	*Holders of rec. May 15
Fulton Industrial Securities Corp. pref.	87½c	May 1	Holders of rec. Apr. 20
General Cable Corp., cl. A (quar.)	*$1	June 1	*Holders of rec. May 10
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 22
General Laundry Machinery com. (qu.)	40c.	Apr. 25	Holders of rec. Apr. 11
Gilchrist Company (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Gillette Safety Razor (quar.)	*$1.25	June 1	*Holders of rec. May 1
Goldberg (S. M.) Stores Inc. pref. (qu.)	*$1.75	June 15	*Holders of rec. June 1
General Tire & Rubber common (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Gruen Watch common (quar.)	*50c.	June 1	*Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Hamilton Bridge 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hartford Times, Inc., partic. pf. (qu.)	*75c.	May 15	*Holders of rec. May 1
Homestake Mining (monthly)	*50c.	Apr. 25	*Holders of rec. Apr. 20
Internat. Paints, Ltd., part. pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 11
Internat. Safety Razor class A (qu.)	60c.	June 1	Holders of rec. May 10
Class B (quar.)	50c.	June 1	Holders of rec. May 10a
Class B (extra)	25c.	June 1	Holders of rec. May 10a
Isotta Fraschini Co. Am. dep. rcts	(l)	Apr. 25	*Holders of rec. Apr. 20
Kress (S. H.) & Co. com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Landay Bros., Inc., cl. A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Leath & Co., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Loew's Boston Theatres (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Mathieson Alkali Works (in stk.)	*e300	Apr. 25	*Holders of rec. Apr. 15
McKesson & Robbins, Inc., com. (qu.)	*50c.	May 10	*Holders of rec. Apr. 20
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 3
Modine Mfg. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Extra	*25c.	May 1	*Holders of rec. Apr. 20
Metropolitan Chain Stores (qu.)	1¾	May 1	Holders of rec. Apr. 18
Metropolitan Industries, pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 20
Moore Drop Forge, cl. A (quar.)	*$1.50	May 1	*Holders of rec. Apr. 10
Motor Products Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 24
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 24
Mullins Mfg., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Muncie Gear, class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*50c.	Jan1 '30	*Holders of rec. Dec. 15
Nash Motors, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 20
Nat. Recording Pump, conv. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Nebel (Oscar) Co., Inc., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15a
Participating pref. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Neisuer Bros., Inc., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
o New Amsterdam Casualty (in stk.)	*e50	July 15	*Holders of rec. June 15
Newberry (J. J.) Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
New Jersey Cash Credit Assn., com. (qu.)	15c.	Apr. 25	Holders of rec. Apr. 8
Com. (1-100 shares pref. stock)	(j)	Apr. 25	Holders of rec. Apr. 8
Preferred (quar.)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (extra)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (1-100 shares pref. stock)	(j)	Apr. 25	Holders of rec. Apr. 8
N. Y. & Honduras Rosario Min. (qu.)	2½	Apr. 27	Holders of rec. Apr. 17
Extra	2½	Apr. 27	Holders of rec. Apr. 17
North Amer. Consol. Oil (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
Occidental Petroleum	*3c.	Apr. 30	*Holders of rec. Apr. 20
Pacific Lime Co., Ltd	1¾	Apr. 8	----------
Packer Corporation (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 5
Patino Mines & Enterprises (final)	(t)	Apr. 30	*Holders of rec. Apr. 20
Pennsylvania Cash Credit, com. (qu.)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (quar.)	15c.	Apr. 25	Holders of rec. Apr. 8
Preferred (extra)	15c.	Apr. 25	Holders of rec. Apr. 8
Petroleum Royalties (monthly)	1	May 1	Holders of rec. Apr. 25
Extra	½	May 1	Holders of rec. Apr. 25
Petroleum & Trad. Corp., cl. A (No. 1)	1¼	May 1	Holders of rec. Apr. 19
Phillippe (Louis), Inc., cl. B (qu.) (No.1)	25c.	May 1	Holders of rec. Apr. 19
Process Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Pyrene Manufacturing, com. (quar.)	2	May 1	Apr. 19 to Apr. 30
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 20
Richards (Elmer) Co., conv. pref. (qu.)	*50c.	May 1	*Holders of rec. Apr. 25
Royalty Corp. of Amer., partic. pref.	1	Apr. 15	Holders of rec. Apr. 10
Participating pref. (extra)	½	Apr. 15	Holders of rec. Apr. 10
Miscellaneous (*Concluded*).			
Russell Motor, com. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Ryerson (J. T.) & Sons, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Richfield Oil of California (quar.)	50c.	May 15	Holders of rec. Apr. 20
Savannah Sugar Ref., com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Selby Shoe, common (quar.)	55c.	May 1	Holders of rec. Apr. 15
Sinclair Consol. Oil Corp., pref. (quar.)	*2	May 15	*Holders of rec. May 1
Skelly Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Skinner Organ (quar.)	*62½c	May 1	*Holders of rec. Apr. 25
Standard Investing, pref. (quar.)	$1.37½	May 15	Holders of rec. Apr. 25
Stanfords Limited, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 22
Sun Oil Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 10
Supermaid Corp., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Swedish Match, final	*10	-------	----------
Interim dividend	*5	-------	----------
Tidal Osage Oil (special)	*$1	May 1	*Holders of rec. Apr. 18
United Biscuit of Am., com. (quar.)	*40c.	June 1	*Holders of rec. May 17
United Cigarette Machine	*3	Apr. 15	----------
United Milk Crate, cl. A (quar.)	*50c.	June 1	*Holders of rec. May 15
Union Oil, com. (quar.)	*50c.	May 10	*Holders of rec. Apr. 15
United Cigar Stores of Amer., pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 17
U. S. & British Int. Co., $3 pf. (qu.)	75c.	May 1	Holders of rec. Apr. 15
Warner (Chas.) Co., 1st & 2d pf. (qu.)	*1¾	Apr. 25	*Holders of rec. Mar. 30
Web Holding Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
West Coast Bancorporation	25c.	Apr. 25	Holders of rec. Apr. 5
Western Grocer, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Preferred	3½c	July 1	*Holders of rec. June 20
Will-Low Cafeterias, conv. pf. (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Willys-Overland Co., com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Woolworth (F. W.) Co., com. (quar.)	*$1.50	June 1	*Holders of rec. Apr. 25
Zenith Radio Corp. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19

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).			
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Apr. 20	Holders of rec. Mar. 28a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 28a
Delaware Lackawanna & West. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 6a
Georgia RR. & Banking (quar.)	*2¾	Apr. 15	*Holders of rec. Apr. 1
Kansas City Southern, com. (qu.) (No.1)	1¼	May 1	Holders of rec. Mar. 30a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 30a
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 10a
Midland Valley RR., common	$1.25	Apr. 15	Holders of rec. Mar. 30a
New York Central RR. (quar.)	2	May 1	Holders o' rec. Mar. 28a
Norfolk & Western, adj. pref. (qu.)	1	May 18	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Mar. 13 to April 9
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	$1	May 9	Holders of rec. Apr. 11a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Apr. 14 to May 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Railway, com. (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 19a
Wabash Ry., pref. A (quar)	1¼	May 25	Apr. 21 to May 20
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Cities Power & Lt., cl A (quar.)	(v)	May 1	Holders of rec. Apr. 10
Class B (quar.)	(v)	May 1	Holders of rec. Apr. 10
Amer. Dist. Teleg., com. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. & Foreign Power 2d pf. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Amer. Gas & Elec., pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & Elec. com. (qu.)	25c.	May 15	Holders of rec. May 1a
Associated Gas & Elec., cl. A (quar.)	(x)	May 1	Holders of rec. Mar. 30
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Bell Telep of Pa., 6½% pfd. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Bridgeport Hydraulic Co	*40c.	Apr. 15	*Holders of rec. Apr. 1
British Columbia Power cl. A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Brooklyn-Manhattan Transit com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East. Pow., 1st pf. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 15
California-Oregon Pow. 7% pfd. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Central & S. W. Utilities com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
p Central States Electric—			
Common (payable in common stock)	*f100	Apr. 20	*Holders of rec. Apr. 15
Chesapeake & Potomac Telep., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 30
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	May 1	*Holders of rec. Apr. 16
Prior pref., series A (quar.)	*65c.	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c.	May 1	*Holders of rec. Apr. 16
Prior pref., series B (quar.)	*60c.	June 1	*Holders of rec. May 21
Cin. Newport & Cov. Lt. & Tr., com. (qu)	*1½	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*1⅛	Apr. 15	*Holders of rec. Mar. 30
Cities Serv. Pow. & Light $7 pf. (mthly.)	*58⅓c	Apr. 15	*Holders of rec. Apr. 1
$6 preferred (monthly)	*50c	Apr. 15	*Holders of rec. Apr. 1
$5 preferred (monthly)	*41⅔c	Apr. 15	*Holders of rec. Apr. 1
Cleveland Electric Illum., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Columbia Gas & Elec., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 20
Commonwealth-Edison Co. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Commonwealth Power Corp. com. (qu.)	75c.	May 1	Holders of rec. Apr. 12a
Common (extra)	$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
Eastern Mass. St. Rys., pref. B (quar.)	1½	May 1	Holders of rec. Apr. 15
First preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Elec. Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 11
Electric Power & Lt., com. (quar.)	25c.	May 1	Holders of rec. Apr. 13a
Allotment ctf., 50% paid	6¼c.	May 1	Holders of rec. Apr. 13a
El Paso Electric Co., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	May 1	*Holders of rec. Apr. 15
6½% preferred (monthly)	*54 1-6c	May 1	*Holders of rec. Apr. 15
7% preferred (monthly)	*58 1-3c	May 1	*Holders of rec. Apr. 15
8% preferred (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
English Elec. Co. of Can. class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 18a
Foreign Power Securities Corp. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Illinois Northern Util. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
International Utilities, class A (quar.)	87½c	Apr. 15	Holders of rec. Mar. 30a
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Kentucky Securities, pref. (quar.)	1½	Apr. 15	Mar. 21 to Apr. 10
Long Island Lighting, com. (quar.)	10c.	May 1	Holders of rec. Apr. 16
Massachusetts Gas Cos. com. (quar.)	1½	May 1	Holders of rec. Apr. 15
Middle West Utilities pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 30
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30
Milwaukee Elec. Ry. & Light, pf. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20a
Mississippi Valley Utilities Investment—			
Prior lien pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Mo. Gas & Elec. Service, pr. lien (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 30
Missouri River-Sioux City Bridge			
Preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal L. Ht. & Pow. Cons. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 8
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 13
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
New England Power Assn., com. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 29
N. Y. Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
North. Indiana Pub. Serv. 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 30
Six per cent. preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
5½% preferred (quar.)	1⅜	Apr. 15	Holders of rec. Mar. 30
Northern States Pr. (Del.), com. A (qu.)	2	May 1	Holders of rec. Mar. 31
Seven per cent pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telep., pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Ohio Edison Co. 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30a
6% preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Pacific Lighting, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Penn-Ohio Edison, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
Common (1-50 share common stock)	(f)	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30
7% prior pref. (quar.)	1¾	June 1	Holders of rec. May 15
Penn.-Ohio Pow. & Lt., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Phila. Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Philadelphia & Western, pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 30a
Power Corp. of Canada, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Public Serv. Corp. of N. J., pf. (mthly.)	½	Apr. 30	Holders of rec. Apr. 5
Public Service of Northern Illinois—			
Common $100 par (quar.)	*2	May 1	*Holders of rec. Apr. 15
Common no par (quar.)	*$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Puget Sound Pow. & Lt., pr. pf. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 20a
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29
Rhode Isld. Pub. Serv., cl. A (quar.)	$1	May 1	Holders of rec. Apr. 18
Preferred (quar.)	50c.	May 1	Apr. 19 to Apr. 30
San Diego Consol. Gas & Elec. pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Seattle Lighting, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Southeastern Power & Light, com. (qu.)	(k)	Apr. 20	Holders of rec. Mar. 30
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a
Original pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwest Gas Utilities, pref. (quar.)	$1.62½	May 1	Holders of rec. Apr. 20
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Unit. Lt. & Pow., old cl. A & B com. (qu.)	60c.	May 1	Holders of rec. Apr. 15a
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a
Utility Shares Corp., com	30c.	May 1	Holders of rec. Apr. 15
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Western Pow. Lt. & Tel., partic. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 22a
West Penn Elec. Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
York Railways, com. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 6a
Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Trust Companies.			
Central Union (stock dividend)	e20	May 2	*Holders of rec. May 2
Fire Insurance.			
American Alliance Ins. (No. 1) (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 30
Niagara Fire	$1	Apr. 15	Holders of rec. Apr. 5
Rossia (stk. div. subj. to meet. Apr. 22)	* e 20	May 4	----------
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Abraham & Straus, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Wire, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Adams-Millis Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 18a
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Air Reduction (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30a
Alleghany Corporation, pref. (quar.)	$1.37½	May 1	Holders of rec. Apr. 15a
Allegheny Steel common	*15c.	Apr. 18	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 18	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty (quar.)	62½c.	Apr. 20	Holders of rec. Apr. 8a
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 9a
Allis-Chalmers Mfg. (quar.)	$1.75	May 15	Holders of rec. Apr. 24a
Alpha Portland Cement, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 15
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
American Aggregates, pref. (quar.)	*1¾	Apr. 18	*Holders of rec. Mar. 20
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Can, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
Amer. Chatillon Corp., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 30
American Cigar, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Amer. Coal of Allegheny Co. (quar.)	$1	May 1	Apr. 12 to May 1
Amer. Comm'l Alcohol, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
American Fork & Hoe, 1st pref	3½	Apr. 15	Holders of rec. Apr. 5
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Amer. Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 5
Amer. Internat. Corp.—			
Common (stock dividend)	*e2	Oct. 1	----------
Amer. Laundry Mach., com. (quar.)	*$1	June 1	*Holders of rec. May 20a
Quarterly	*$1	June 1	*Holders of rec. May 20
Amer. Machine & Fdy., com. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Home Products Corp. (monthly)	25c.	May 1	Holders of rec. Apr. 15a
American Manufacturing, com. (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f5	July 30	*Holders of rec. July 1
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Smelt. & Refg., com. (quar.)	$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1¾	June 1	Holders of rec. May 3a
Amer. Solv. & Chem., partic. pf. (extra)	*$1.50	May 1	*Holders of rec. Apr. 10
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Sumatra Tobacco common (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Thermos Bottle com. A (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Amer. Type Founders com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Amer. Vitrified Products, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Anaconda Wire & Cable (qu.) (No. 1)	*75c.	May 6	*Holders of rec. Apr. 16
Andes Copper Mining (quar.)	75c.	May 6	Holders of rec. Mar. 29a
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Arrow Hart & Hegeman El.Co.co.(qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Associated Apparel Industries—			
Common (monthly)	*33⅓c.	May 1	*Holders of rec. Apr. 19
Common (monthly)	*33⅓c.	June 1	*Holders of rec. May 21
Common (monthly)	*33⅓c.	July 1	*Holders of rec. June 20
Associated Dry Goods com. (quar.)	62c.	May 1	Holders of rec. Apr. 13a
First preferred (quar.)	1½	June 1	Holders of rec. May 11a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	June 29	Holders of rec. June 10a
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Atlas Plywood (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Autosales Corp. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Balaban & Katz, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Baldwin Company, com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 29
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mat. 29
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bankers Capital Corp., pref. (quar.)	*$2	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*$2	July 15	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bankers Securities Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Common (extra)	94c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (extra)	25c.	Apr. 15	Holders of rec. Mar. 30a
Bankers Secur. Trust of Amer., com.(qu)	40c.	Apr. 16	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Barnsdall Corp., cl. A & B (quar.)	50c.	May 6	Holders of rec. Apr. d8a
Bayuk Cigars, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Bean (John) Mfg. Co., com	*37½c	Apr. 15	*Holders of rec. Mar. 31
Belding-Corticelli, com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Bethlehem Steel, com	$1	May 15	Holders of rec. Apr. 19a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Bird & Sons, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Bloomingdale Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Bon Ami Co., com. A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Borden Co. (quar.)	$1.50	June 1	Holders of rec. May 15
Borne Scrymser Co	$1	Apr. 15	Mar. 23 to Apr. 13
Extra	50c.	Apr. 15	Mar. 23 to Apr. 13
Brockway Motor Truck, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. Apr. 25a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
Bush Terminal Co., com. (quar.)	50c.	May 1	Holders of rec. Mar. 29a
Common (payable in common stock)	f1½	May 1	Holders of rec. Mar. 29a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 29a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Canada Dry Ginger Ale, Inc. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Canada Foundries & Forg., class A (qu.)	37½c	Apr. 15	Holdres of rec. Mar. 30
Canadian Brewing (quar.)	50c.	Apr. 16	Holders of rec. Mar. 30
Canadian Bronz, com. (quar.)	62½c	May 1	Holders of rec. Apr. 19
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 19
Canadian Car & Fdy., com. (quar.)	1¾	May 30	Holders of rec. May 15
Canadian Fairbanks-Morse, com	*50c.	Apr. 15	----------
Canadian Fairbanks-Morse Co. pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 30
Canadian Industrial Alcohol—			
Voting and non voting stock (quar.)	38c.	Apr. 15	Holders of rec. Mar. 30
Canadian Industries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 30
Canadian Iron Foundries, pref	5	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, com. & pref. (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Capital Securities Co., Inc. com. (qu.)	15c.	Apr. 15	Holders of rec. Mar. 25
Castle (A. M.) & Co. (quar.)	75c.	May 1	Holders of rec. Apr. 19
Extra	25c.	May 1	Holders of rec. Apr. 19
Celluloid Corp., 1st partic. pref	$1.75	June 1	Holders of rec. May 10
Central Coal & Coke, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Cerro de Pasco Copper Corp. (quar.)	$1.50	May 1	Holders of rec. Apr. 11a
Certo Corporation	$1	Apr. 29	Holders of rec. Apr. 15a
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Charis Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
Common (extra)	*25c.	May 1	*Holders of rec. Apr. 18
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Chic. Wilmingt. & Franklin Coal, pf.(qu.	1½	May 1	Holders of rec. Apr. 15a
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 19a
Monthly	25c.	June 1	Holders of rec. May 20a
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10a
Chile Copper Co. (quar.)	87½c	Apr. 22	Holders of rec. Mar. 29a
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a
Cities Service, common (monthly)	½	May 1	Holders of rec. Apr. 15
Com. (payable in common stock)	f½	May 1	Holders of rec. Apr. 15
Preferred and preference BB (mthly.)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of red. Apr. 15
City Machine & Tool, com. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 20
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Claude Neon Elec. Prod., com. (qu.)	*20c.	May 1	*Holders of rec. Apr. 20
Cleveland-Cliffs Iron (quar.)	$1	Apr. 25	Holders of rec. Apr. 15
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (special)	10	Apr. 15	Holders of rec. Mar. 28
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	May 1	Holders of rec. Apr. 20a
Cockshutt Plow Co., Ltd. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Colgate Palmolive Peet Co, pref. (quar.)	1½	July 1	Holders of rec. June 8
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1 '30	Holders of rec. Dec. 7
Columbian Carbon (quar.)	$1	May 1	Holders of rec. Apr. 17a
Extra	25c.	May 1	Holders of rec. Apr. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cohn-Hall-Marx, com. (quar.)	62½c.	July 1	Holders of rec. June 15
Community State Corp., A & B (quar.)	1¼	May 15	Holders of rec. May 10
Class A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated Food Prods., Ltd. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 30
Consol. Paper Box B (qu.) (No. 1)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Consolidated Royalty Oil (quar.)	*2	Apr. 25	*Holders of rec. Apr. 15
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. dApr.15a
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	May 1	*Holders of rec. Apr. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	May 1	*Holders of rec. Apr. 10
Preferred	*1¾	Aug. 1	*Holders of rec. July 10
Copper Range Co. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corn Products Refg., com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Coty, Inc., stock dividend	n1½	May 28	Holders of rec. May 13
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Credit Alliance Corp., com. & cl. A (qu.)	25c.	Apr. 15	Holders of rec. Apr. 3
Common and class A (quar.)	25c.	Apr. 15	Holders of rec. Apr. 3
Crown Zellerbach Co. com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 30a
Crucible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Crum & Forster, com. (quar.)	*22½c	Apr. 15	*Apr. 6 to Apr. 14
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
6% preferred	3	May 1	Holders of rec. Apr. 20
7% preferred	3½	May 1	Holders of rec. Apr. 20
Cuneo Press, pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 20a
Darby Petroleum (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Davenport Hosiery Mills, com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 22
Dennison Manufacturing, deb. stk. (qu.)	$2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Detroit Motorbus (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 30
Devonshire Investing, com.(qu.)(No.1)	50c.	Apr. 15	Holders of rec. Apr. 1
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictograph Products Co., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Direction der Disconto-Gesellschaft (Berlin)			
Amer. shs. (subject to meeting Mar.25)	10	May 25	Holders of coupon No. 3
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30a
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Dominion Textile, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Dunhill International (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
DuPont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Eagle-Picher Lead Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Eastern Util. Inv. Corp. partic. pf. (qu.)	$1.75	May 1	Holders of rec. Mar. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. Apr. 30
Eaton Axle & Spring, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Economy Grocery Stores com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Electric Hose & Rubber (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 6
Extra	*½	Apr. 15	*Holders of rec. Apr. 6
Electric Household Utilities (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 10
Stock dividend	*e1¼	Apr. 25	*Holders of rec. Apr. 10
Electric Shovel Coal Corp. partic.pf.(qu)	$1	May 1	Holders of rec. Apr. 17
Emsco Derrick & Equip. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 10
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Evans Auto Loading, stock dividend	*e2	Oct. 1	Holders of rec. Sept. 20
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15a
Fair (The), com. (quar.)	60c.	May 1	Holders of rec. Apr. 20a
Common (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fajardo Sugar, com.—dividend omitted.			
Fashion Park Associates, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Federal Terra Cotta, com. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
Fenton United Clean. & Dye., com.(qu.)	*1	Apr. 15	*Holders of rec. Apr. 10
Common (extra)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Finance Co. of America, com. A & B (qu)	15c.	Apr. 15	Holders of rec. Apr. 5a
Seven per cent pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 5a
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5
7% pref. (quar.)	43¾c	July 15	Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	$2	Apr. 20	Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
First Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
Fitzsimmons & Connell Dredge & Dock,			
Com. (1-40th share com. stk.)	(f)	June 1	------------------------
Com. (1-40th share com. stk.)	(f)	Sept. 1	------------------------
Com. (1-40th share com. stk.)	(f)	Dec. 1	------------------------
551 Fifth Ave., Inc., pref	3	Apr. 15	Mar. 27 to Apr. 15
Flintkote Co., com	37½c.	Apr. 15	Holders of rec. Apr. 10
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Fokker Aircraft, 1st pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Mar. 29
Fox Film Corp., class A & B (quar)	$1	Apr. 15	Holders of rec. Mar. 30a
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Freeport-Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Gair (Robert) & Co., cl. A (quar.)	*68¾c	Apr. 15	*Holders of rec. Mar. 30
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
General Cigar, com. (quar.)	$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
General Electric (quar.)	$1	Apr. 26	Holders of rec. Mar. 11a
Special stock (quar.)	15c.	Apr. 26	Holders of rec. Mar. 11a
General Mills, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Motors, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 8a
6% deb. stk. (quar.)	1½	May 1	Holders of rec. Apr. 8a
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Gen'l Outdoor Advertising com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5a
Gen. Pub. Serv. Corp. $5½ pf. (qu.)	*$1.37½	May 1	*Holders of rec. Apr 10
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 10
General Realty & Utilities $6 pref. (qu.)	*b$1.50	Apr. 15	*Holders of rec. Mar. 20
General Refractories (quar.)	75c.	Apr. 25	Holders of rec. Apr. 8a
Extra	50c.	Apr. 25	Holders of rec. Apr. 8a
Adjustment dividend	25c.	Apr. 25	Holders of rec. Apr. 8a
General Stock Yards Corp., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*$1	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Georgian, Inc., pref. A (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Gold Dust Corp. common	⅝	May 1	Holders of rec. Apr. 17a
Goldwyn Investment Corp., extra	$1	Apr. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	f5	June 1	Subj. to stkholders. meet.
First preferred (quar.)	1¾	June 1	Holders of rec. May 15
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Granby Consol. M. Sm. & Pow. (qu.)	$1.75	May 1	Holders of rec. Apr. 12a
Grand (F. & W.) 5-10-25 Cents Stores—			
Common (quar.)	25c.	Apr. 20	Holders of rec. Apr. 12a
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 12a
Grand Rapids Metalcraft (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 4
Greenway Corp., 5% pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Ground Gripper Shoe, common (quar.)	25c.	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 10
Miscellaneous (*Continued*).			
Great Northern Iron Ore Properties	$1.25	Apr. 30	Holders of rec. Apr. 5a
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hall (W.F.) Printing common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Hayes Body Corp. (quar.) (pay. in stk.)	*e2	July 1	*Holders of rec. June 25
Quarterly (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 25
Quarterly (payable in stock)	*e2	Jan 2'30	*Holders of rec. Dec. 24
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett&Co.(mthly.)	35c.	Apr. 26	Holders of rec. Apr. 19
Monthly	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Hollinger Cons. Gold Mines (monthly)	5c.	Apr. 22	Holders of rec. Apr. 5
Holly Development (quar.)	*5c.	Apr. 15	Holders of rec. Mar. 31
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Horn & Hardart of N. Y. com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Household Finance Corp. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Household Finance Corp., partic pref.	*75c.	Apr. 15	*Holders of rec. Apr. 1
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 30a
Hunt Bros. Co. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Hupp Motor Car (Stock dividend) (qu.)	e2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	e2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	July 2	------------------------
Quarterly	*2	Oct. 1	------------------------
Hussman-Ligonier Co. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Imperial Chemical Industries—			
Amer. dep. rcts. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
Incorporated Investors (stock div.)	*e50	May 1	*Holders of rec. Apr. 15
Independent Oil & Gas, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 26
Extra	$1	May 15	Holders of rec. Apr. 26
Industrial Finance Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 19
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
International Cigar Machinery (quar.)	$1	May 1	Holders of rec. Apr. 19
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	------------------------
Internat. Educational Publishing, pref.	$1	May 1	Holders of rec. Mar. 30.
Internat. Harvester, new no par (quar.)	62½c	Apr. 15	Holders of rec. Mar. 25a
Internat. Match, com. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
Participating preferred (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
Int. Nickel of Canada, pref. (qu.) (No.1)	$1.75	May 1	Holders of rec. Apr. 2a
Internat. Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Internat. Paper & Power, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
Preferred (No. 1)	64.93	May 15	Holders of rec. May 4
International Printing Ink, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	*50c	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Interstate Iron & Steel, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Jackson Motor Shaft	*30c.	Apr. 15	*Holders of rec. Mar. 15
Jewel Tea, com. (quar.)	$1	Apr. 16	Holders of rec. Mar. 30
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Joint Security Corp—			
Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Kalamazoo Stove, com. (quar.)	$1.12½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*1½	Apr. 1	*Holders of rec. Mar. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufman Dept. Stores com. (quar.)	37c	Apr. 29	Holders of rec. Apr. 10a
Kawnee Company (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Quarterly	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Kaynee Co., common (extra)	*12½c	July 1	*Holders of rec. June 20
Kayser (Julius) & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 15a
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Kendall Co., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Preferred (participating dividend)	25c.	June 1	Holders of rec. May 10a
Kentucky Rock Asphalt.—			
Com. (payable in com. stock)	f5	Apr. 15	Holders of rec. Apr. 1
Keystone Steel & Wire common (qu.)	*75c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
Knott Corporation (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 5
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kroger Grocery & Baking, 2d pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Laboratory Products, stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Lakey Foundry & Mach. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*e2½	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*e2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c	June 30	*Holders of rec. June 19
Quarterly	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lawton Mills—Dividend passed.			
Lefcourt Realty Corp., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5
Lehigh Portland Cement com. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Lincoln Interstate Holding Co	15c	July 1	Holders of rec. June 20
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
Lion Oil Refining, com. (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 29
Liquid Carbonic Corp. (quar.)	$1	May 1	Holders of rec. Apr. 20a
Loose-Wiles Biscuit common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
Louisiana Oil Refining Corp., pref. (qu.)	1½	May 15	Holders of rec. May 1a
Lunkenheimer Co., pref. (quar.)	*1½	June 29	*Holders of rec. June 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
McCall Corp. (quar.)	$1	May. 1	Holders of rec. Apr. 20a
McCrory Stores Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26a
Madison Square Garden Co. (quar.)	37½c	Apr. 15	Holders of rec. Apr. 5a
Magma Copper Co. (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 30a
Magnin (I.) & Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Mandel Bros. (quar.)	62½c	Apr. 20	Holders of rec. Apr. 15a
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Mascot Oil (monthly)	*1	Apr. 20	*Holders of rec. Apr. 15
Massey-Harris Co., Ltd., com. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 30
Maytag Co., 1st pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Mead Pulp & Paper, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Melville Shoe, common (quar.)	35c.	May 1	Holders of rec. Apr. 19a
First preferred (quar.)	1½	May 1	Holders of rec. Apr. 19
Second preferred (quar.)	1½c	May 1	Holders of rec. Apr. 19
Merchants Petroleum (quar.)	*2	Apr. 19	*Holders of rec. Mar. 31
Extra	*2	Apr. 19	*Holders of rec. Mar. 31
Mexican Petroleum, com. (quar.)	*$3	Apr. 30	Holders of rec. Apr. 1a
Common (special)	*$40	Apr. 30	Holders of rec. Apr. 1a
Preferred (quar.)	*$2	Apr. 30	Holders of rec. Apr. 1a
Miami Copper Co. (quar.)	$1	May 15	Holders of rec. May 1a
Michigan Steel (quar.)	*62½c	Apr 20	*Holders of rec. Apr. 1
Mid Continent Laundries A (quar.)	*60c.	Apr. 15	*Holders of rec. Mar. 30
Mid Continent Petroleum, com. (quar.)	50c.	May 15	Holders of rec. Apr. 15a
Minneapolis-Honeywell Reg., com	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Moloney Electric, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Motor Products Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 24a
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 24
Morris (Philip) & Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2a
Mountain & Gulf Oil (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 30
Muncie Gear Co., class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
National Acme, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
National American Co. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Nat Bellas-Hess, new com. (qu.) (No. 1)	25c.	Apr. 15	Holders of rec. Mar. 20a
New common (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2'30a
Stock dividend (quar.)	e1	Apr. 15	Holders of rec. Mar. 20a
Stock dividend (quar.)	e1	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2'30a
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar 29a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Nat. Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29a
National Casket, common	*$2	May 15	*Holders of rec. May 1
Common (payable in common stock)	*f5	May 15	*Holders of rec. May 1
National Dairy Products (stock div.)	e100	May 20	Holders of rec. Apr. 25a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct 1	Holders of rec. Sept. 3a
National Dept. Stores, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
National Fireproofing, pref. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (extra)	*72½c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct 15	Holders of rec. Oct. 1
National Food Products, com. A (quar.)	62½c	May 15	Holders of rec. May 3a
Class B (payable in class B stock)	2	Apr. 15	Holders of rec. Apr. 5
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Fuel Gas (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
National Grocers (quar.)	1	Apr. 25	Holders of rec. Apr. 15
National Lead, class B pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
Nat. Rubber Machinery (No. 1)	*50c.	Apr. 15	*Holders of rec. Mar. 20
National Supply, common (quar.)	$1.25	May 15	Holders of rec. May 4a
National Tea, 5½% pref. ($10 par) (qu.)	13¾c	May 1	Holders of rec. Apr. 12
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 30
N. J. Bond & Shareholding, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
Newmont Mining (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
New River Co., pref. (acct. accum.div.)	*$1.50	May 1	*Holders of rec. Apr. 15
Newton Steel, pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 5
New York Air Brake (quar.)	75c.	May 1	Holders of rec. Apr. 4a
New York & Foreign Investing, pfd.(qu.)	$1.625	Apr. 15	Holders of rec. Apr. 12
New York Hamburg Corp	*$1.25	Apr. 29	*Holders of rec. Apr. 15
N. Y. & Hanseatic Corp	3	Apr. 15	Holders of rec. Mar. 28
New York Investors, Inc., com	60c.	Apr. 15	Holders of rec. Apr. 1
Second preferred	3	Apr. 15	Holders of rec. Apr. 1
N. Y. Merchandise Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Nichols Copper Co., class B	*75c.	May 1	*Holders of rec. Feb. 1
Class B	*75c.	Nov. 1	*Holders of rec. Feb. 1
Niles-Bement-Pond, pref. (quar.)	*1½	June 29	*Holders of rec. June 19
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 30
Noma Electric Co. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
North Amer. Investment, 6% pf. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 20	Holders of rec. Mar. 31
Northern Manufacturing, pref. (quar.)	19c.	June 1	----------------
Preferred (quar.)	19c.	Sept. 1	----------------
Preferred (quar.)	19c.	Dec. 1	----------------
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Oceanic Oil (extra)	*6c.	Apr. 15	*Holders of rec. Apr. 5
Ohio Brass, class B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 28
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Oliver United Filters, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Otis Elevator common (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Outlet Company, com. (quar.)	$1	May 1	Holders of rec. Apr. 20a
First preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Second preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20
Pacific Associates (quar.) (No. 1)	*50c.	May 15	*Holders of rec. Apr. 30
Pacific Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Pacific Equities (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Extra	*10c.	Apr. 15	*Holders of rec. Mar. 31
Packard Elec Co., com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 28
Common (extra)	12½c	Apr. 15	Holders of rec. Mar. 28
Packard Motor Car (monthly)	25c.	Apr. 30	Holders of rec. Apr. 12a
Monthly	25c.	May 31	Holders of rec. May 11a
Extra	50c.	May 31	Holders of rec. May 11a
Park & Tilford (stock div.) (quar.)	75c.	Apr. 14	Holders of rec. Mar. 28
Stock dividend (quar.)	e1	Apr. 14	Holders of rec. Mar. 29
Parke, Austin & Lipscombe—			
Convertible participating preferred	*50c.	Apr. 15	*Holders of rec. Apr. 1
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 6
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 30a
Petroleum Industries, Inc., pref. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Perfection Stove (monthly)	*37½c	Apr. 30	*Holders of rec. Apr. 18
Monthly	*37½c	May 31	*Holders of rec. May 17
Monthly	*37½c	June 30	*Holders of rec. June 18
Monthly	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Philip Morris & Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Apr 2
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pittsburgh Screw & Bolt (qu.) (No. 1)	35c.	Apr. 18	Holders of rec. Apr. 4
Pittsburgh Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 11a
Plymouth Cordage (quar.)	*12½	Apr. 20	*Holders of rec. Apr. 1
Postum Co. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Pressed Metals of Amer., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Powdrell & Alexander, pref. (quar.)	$1.75	------	Holders of rec. Mar. 18
Procter & Gamble Co. 8% pf. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Prudence Co., Inc., pref	3½	May 1	Holders of rec. Apr. 10
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (special)	*$4	Apr. 15	*Holders of rec. Apr. 1
Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 1	*Holders of rec. May 31
Q. R. S. Co., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Railway & Light Securities, com. (qu.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Republic Supply, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Common (extra)	*75c.	Apr. 15	*Holders of rec. Mar. 30
Rice-Stix Dry Goods, 2d pref.. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5
Richmond Radiator, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 30
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Apr. 25	*Holders of rec. Apr. 5
rStock dividend	e1½	Oct. 25	*Holders of rec. Oct. 5
Royalty Corp. of Amer., par. pf. (extra)	½	May 15	Holders of rec. May 10a
Rumidor Corp., com (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 28
St. Joseph Lead Co. (quar.)	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept 20	Sept. 10 to Sept. 20
Extra	25c.	Sept 20	Sept. 10 to Sept. 20
St. Lawrence Paper Mills, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 28
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
Salt Creek Producers Ass'n. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Savage Arms, 2d pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	----------------
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------------
Scott Paper Co. 7% ser. A pref. (qu.)	1¾	May 1	Holders of rec. Apr. 16a
6% series B pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Scullin Steel pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Seagrave Corp. (quar.)	y30c.	Apr. 20	Holders of rec. Mar. 30a
Sears, Roebuck & Co—			
Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Sears-Roebuck & Co. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Securities Management Corp., cl. A (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Class B and C (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Segal Lock & Hardware, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Selby Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Seton Leather, com. (quar.)	*50c.	May 1	Holders of rec. Apr. 16
Shaffer Oil & Refg. pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Sheaffer (W A.) Pen Co. (quar.)	$1	Sept. 19	Holders of rec. Aug. 27
Sheffield Steel—			
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Signods Steel Strapping, pfd. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Silver (Isaac) & Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Sinclair Consol. Oil, com	50c.	Apr. 15	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 15	Holders of rec. Mar. 15a
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Southland Royalty	*15c.	Apr. 15	*Holders of rec. Apr. 1
Spalding (A. G.) & Bros., new com.(qu)	40c.	Apr. 15	Holders of rec. Mar. 30a
Speigel-May-Stern, Inc., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	$1.62½	May 1	*Holders of rec. Apr. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Spicer Mfg. pref. A (quar.) (No. 1)	75c.	Apr. 15	Holders of rec. Apr. 5a
Standard Royalties Wetumka, pf. (qu.)	1	Apr. 15	Holders of rec. Mar. 30
Steel Co. of Canada, com. & pf. (qu.)	43¾c.	May 1	Holders of rec. Apr. 6
Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Steinite Radio (quar.)	*2½	July 1	----------------
Quarterly	*2½	Oct. 1	----------------
Stewart-Warner Corp.—			
New $10 par stock (quar.) (No. 1)	87½c.	May 15	Holders of rec. May 4
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	Feb.5'30	Holders of rec. Feb. 5'30
Stix Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp.—			
Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sullivan Machinery (quar.)	$1	Apr. 15	Mar. 31 to Apr. 5
Superheater Co. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Teck-Hughes Gold Mines, Ltd	15c.	May 1	Apr. 17 to Apr. 30
Telautograph Corp., com. (quar.)	*50c.	May 1	*Holdes f rec. Apr. 15
Thermoid Co., 7% pref. (quar.) (No. 1)	1¾	May 1	Holders of rec. Apr. 11
Thompson (John R.) Co., (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Monthly	30c.	June 1	Holders of rec. May 23a
Tide Water Oil 5% pref. (quar.)	1¼	May 15	Holders of rec. Apr. 12
Tobacco Prod. Corp. com. ($20 par) (qu.)	35c.	Apr. 15	Holders of rec. Mar. 25a
Common ($100 par) (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Tobacco Products Corp., cl.A($20 par)	35c.	May 15	Holders of rec. Apr. 25a
Class A ($100 par) (quar.)	1¾	May 15	Holders of rec. Apr. 25
Tonopah Mining of Nevada	7½c	Apr. 20	Mar. 31 to Apr. 7
Tooke Bros., Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Transamerica Corp. (quar.) (No. 1)	*$1	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	*e1	Apr. 25	*Holders of rec. Apr. 5
Truax-Traer Coal, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a
Truscon Steel common (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Tucketts Tobacco, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 30
Tung Sol Lamp Works, com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 20
Class A (quar.)	*45c.	May 1	*Holders of rec. Apr. 20
United Biscuit, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15a
United Linen Supply, class B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 15
United Paperboard, pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
United Piece Dye Wks., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2'30	*Holders of rec. Dec. 20
United Profit Sharing, pref	50c.	Apr. 30	Holders of rec. Mar. 30
United Verde Extension Mining (qu.)	$1	May 1	Holders of rec. Apr. 4
United Wholesale Grocery, pref. A (qu)	18¾	Apr. 15	Holders of rec. Mar. 25a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Mar. 31 to Apr. 25
Common (quar.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Apr. 20	Mar. 31 to Apr. 25
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Finishing, com. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 5
U. S. Industrial Alcohol, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Smelt. Refg. & Mining, com. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 4a
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 4a
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Universal Pipe & Radiator, pref. (quar.)	1¾	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.	Apr. 15	*Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Vadsco Sales Corp., pref. (qu.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 15
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Victor Talking Mach., com. (quar.)	$1	May 1	Holders of rec. Apr. 1a
Old preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Prior preference (quar.)	$1.75	May 1	Holders of rec. Apr. 1a
Convertible pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 11a
Pref. (acct. accumulated divs.)	h3	Apr. 20	Holders of rec. Apr. 11a
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warchell Co., pref. (qu.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
Warren (A. D.) Co., com. (qu.((No. 1)	$1.50	May 15	Holders of rec. Apr. 30
Warren (Chas.) Co., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Welbolt Store, Inc. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
West Coast Bancorp., cl. A & B	*25c.	Apr. 25	*Holders of rec. Apr. 5
Western Air Express (No. 1)	*14c.	May 1	*Holders of rec. Apr. 15
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Sulphur Industries (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 1
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 11a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 11a
West Va. Pulp & Paper, pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
White Eagle Oil & Refg. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29
White Sewing Machine, pref. (quar.)	*$1	May 1	*Holders of rec. Apr. 19
Winsted Hosiery (quar.)	*2½	May 1	*Holders pf rec. Apr. 15
Extra	*½	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Worthington Ball Co., pfd. A. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Wright Aeronautical Corp. (stock div.)	e100	Apr. 30	Holders of rec. Apr. 15a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a

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

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

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

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

l Isotta Fraschini dividend is 20 lire per share.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o New Amsterdam Casualty stock div. subject to stockholders meeting Apr. 18.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Unless instructions are received to the contrary, Pacific Public & Lighting div. will be applied to the purchase of additional com. A stock or scrip for fractional shares at $13 per share.

t Patino Mines & Enterprises dividend is 4 shillings per share.

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

w Less deduction for expenses of depositary.

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

y Seagrave Corp. dividend payable either 30c. cash or 2¼% 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 THE WEEK ENDED SATURDAY, APRIL 6 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of New York & Tr. Co.	6,000,000	13,539,100	63,028,000	10,033,000
Bank of the Manhattan Co.	22,250,000	42,559,300	180,669,000	42,338,000
Bank of America Nat'l Asso.	25,000,000	37,384,600	144,279,000	48,315,000
National City Bank	i100000,000	i112693,300	a909,470,000	164,595,000
Chemical National Bank	6,000,000	20,294,200	130,911,000	9,535,000
Bank of Commerce	25,000,000	48,295,300	299,377,000	37,154,000
Chat. Phex. Nat. Bk. & Tr.Co	13,500,000	15,460,600	156,511,000	40,860,000
Hanover National Bank	g10,000,000	g21,983,000	123,484,000	3,002,000
Corn Exchange Bank	12,100,000	21,352,500	170,845,000	32,626,000
National Park Bank	10,000,000	25,594,600	138,934,000	11,367,000
First National Bank	10,000,000	92,684,400	243,393,000	11,079,000
Irving Trust Co.	40,000,000	55,037,800	368,952,000	46,277,000
Continental Bank	1,000,000	1,550,500	8,115,000	685,000
Chase National Bank	h61,000,000	h80,067,300	b586,890,000	65,830,000
Fifth Avenue Bank	500,000	3,869,100	27,176,000	1,026,000
Seaboard National Bank	11,000,000	15,912,900	122,052,000	5,869,000
Bankers Trust Co.	25,000,000	77,498,400	c334,207,000	58,219,000
U. S. Mtge. & Trust Co.	5,000,000	6,533,400	57,620,000	5,204,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	36,342,000	2,425,000
Guaranty Trust Co.	40,000,000	65,078,300	d483,688,000	69,195,000
Fidelity Trust Co.	4,000,000	3,812,600	42,665,000	5,152,000
Lawyers Trust Co.	3,000,000	4,160,400	17,850,000	2,687,000
New York Trust Co.	10,000,000	27,381,200	144,143,000	23,801,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	e130,828,000	31,242,000
Equitable Trust Co.	30,000,000	28,625,000	f338,089,000	38,590,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,000,000	31,958,000	2,238,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,387,000	5,596,000
Totals	497,850,000	876,251,200	5,294,863,000	774,940,000

* As per official reports: National, Dec. 31 1928; State, March 22 1929; trust companies, March 22 1929.

a Includes deposits in foreign branches, $298,667,000; b Includes deposits in foreign branches, $14,266,000; c Includes deposits in foreign branches, $59,710,000; d Includes deposits in foreign branches, $102,250,000; e Includes deposits in foreign branches, $18,126,000; f Includes deposits in foreign branches, $115,022,000. g As of Jan. 9 1929. h As of Jan. 26 1929. i As of Feb. 16 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 5 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross. Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	193,410,700	75,000	3,483,800	22,387,900	2,036,600	185,027,100
Bryant Park Bank	2,119,900	93,700	139,900	137,400	------	2,177,400
Chelsea Exch. Bk.	23,911,000	-----	1,793,000	1,590,000	------	23,017,000
Grace National	18,050,800	3,500	98,800	1,558,200	2,085,000	16,592,100
Harriman Nat'l	34,619,000	20,000	736,000	4,354,000	1,261,000	39,576,000
Port Morris	3,926,700	31,800	95,000	240,200	------	3,464,800
Public National	132,526,000	28,000	2,240,000	7,717,000	10555000	127,940,000
Brooklyn—						
Nassau National	22,326,000	105,000	294,000	1,662,000	663,000	20,526,000
Peoples National	8,300,000	5,000	135,000	567,000	103,000	8,000,000
Traders National	2,630,800	-----	59,700	313,200	31,500	2,152,600

TRUST COMPANIES—Average Figu-es.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	55,133,100	762,300	11,701,000	23,200	55,705,100
Bk. of Europe & Tr.	17,216,143	939,441	139,145	------	16,836,273
Bronx County	22,175,648	606,086	1,638,066	------	21,947,759
Central Union	248,095,000	*36,176,000	4,932,000	3,453,000	264,589,000
Empire	78,621,000	*5,221,400	3,574,900	3,515,500	75,654,600
Federation	18,017,633	228,820	1,347,294	240,489	18,024,274
Fulton	14,955,000	*2,065,400	323,100	------	14,815,000
Manufacturers	407,616,000	3,852,000	52,483,000	2,186,000	357,409,000
Municipal	64,991,600	1,934,500	4,831,100	90,300	63,075,100
United States	73,538,276	4,183,333	11,006,701	------	63,178,499
Brooklyn—					
Brooklyn	119,854,400	3,485,000	21,499,400	------	117,471,300
Kings County	28,715,760	1,808,266	2,664,080	------	26,767,293
Bayonne, N. J.—					
Mechanics	9,165,095	240,749	850,242	292,812	9,355,289

* Includes amount with Federal Reserve Bank as follows: Central Union, $35,245,000; Empire, $3,624,700; Fulton, $1,951,100.

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 12 1929.	Changes from Previous Week	April 5 1929.	March 27 1929.
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	116,024,000	+2,640,000	113,384,000	111,949,000
Loans, disc'ts & invest'ts	1,134,042,000	—7,075,000	1,141,117,000	1,125,270,000
Individual deposits	656,867,000	—16,372,000	673,239,000	658,269,000
Due to banks	135,991,000	—1,196,000	137,187,000	128,422,000
Time deposits	273,420,000	—3,911,000	277,331,000	276,140,000
United States deposits	13,801,000	—1,438,000	15,239,000	15,431,000
Exchanges for Clg. House	30,820,000	—14,814,000	45,634,000	31,240,000
Due from other banks	79,021,000	—5,506,000	84,527,000	78,660,000
Res've in legal depositar's	80,867,000	—1,440,000	82,307,000	79,526,000
Cash in bank	8,145,000	—70,000	8,215,000	8,475,000
Res've excess in F. R. Bk.	1,337,000	—595,000	1,932,000	662,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended April 6 1929. Members of F. R. System	Trust Companies.	Total.	Mar. 30 1929.	Mar. 23 1929.
	$	$	$	$	$
Capital	59,983,0	7,500,0	67,483,0	68,933,0	68,933,0
Surplus and profits	187,980,0	16,097,0	206,077,0	206,521,0	201,166,0
Loans, discts. & invest.	1,081,898,0	71,424,0	1,153,322,0	1,181,953,0	1,171,645,0
Exch. for Clear. House	46,324,0	452,0	46,776,0	48,489,0	40,466,0
Due from banks	103,185,0	13,0	103,198,0	108,055,0	92,508,0
Bank deposits	128,397,0	943,0	129,340,0	126,930,0	126,252,0
Individual deposits	632,394,0	35,379,0	667,773,0	689,559,0	664,039,0
Time deposits	211,157,0	18,761,0	229,918,0	234,959,0	237,270,0
Total deposits	971,948,0	55,083,0	1,027,031,0	1,051,448,0	1,027,561,0
Res. with legal depos.	--------	8,001,0	8,001,0	7,182,0	7,265,0
Res. with F. R. Bank	67,907,0	------	67,907,0	68,830,0	66,840,0
Cash in vault*	10,073,0	1,677,0	11,750,0	13,199,0	12,790,0
Total res. & cash held	77,980,0	9,678,0	87,658,0	89,211,0	86,895,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 11 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2388, *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. 10 1929.

	April 10 1929.	*April* 3 1929.	*Mar.* 27 1929.	*Mar.* 20 1929.	*Mar.* 13 1929.	*Mar.* 6 1929.	*Feb.* 27 1929.	*Feb.* 20 1929.	April 11 1928
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,273,428,000	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,183,910,000	1,167,630,000	1,207,199,000	1,287,089,000
Gold redemption fund with U. S. Treas.	67,075,000	64,432,000	66,785,000	70,707,000	64,353,000	62,119,000	67,836,000	60,476,000	57,383,000
Gold held exclusively agst. F. R. notes	1,340,503,000	1,299,669,000	1,337,889,000	1,371,583,000	1,277,760,000	1,246,029,000	1,235,466,000	1,267,675,000	1,344,472,000
Gold settlement fund with F. R. Board	706,899,000	742,785,000	709,176,000	675,996,000	767,446,000	788,107,000	796,139,000	764,092,000	750,575,000
Gold and gold certificates held by banks	727,380,000	676,758,000	662,195,000	664,434,000	654,919,000	648,701,000	655,241,000	649,343,000	653,750,000
Total gold reserves	2,774,782,000	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,682,837,000	2,686,846,000	2,681,110,000	2,748,797,000
Reserves other than gold	175,764,000	173,309,000	169,755,000	165,778,000	160,264,000	152,755,000	157,318,000	158,751,000	163,864,000
Total reserves	2,950,546,000	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,835,592,000	2,844,164,000	2,839,861,000	2,912,661,000
Non-reserve cash	80,463,000	75,924,000	77,510,000	78,367,000	78,312,000	75,231,000	78,118,000	77,396,000	67,115,000
Bills discounted:									
Secured by U. S. Govt. obligations	540,454,000	610,418,000	621,980,000	588,439,000	583,135,000	606,053,000	608,752,000	518,271,000	391,357,000
Other bills discounted	423,078,000	419,434,000	402,150,000	354,298,000	372,488,000	383,119,000	343,730,000	346,709,000	227,322,000
Total bills discounted	963,532,000	1,029,852,000	1,024,130,000	942,737,000	955,623,000	989,172,000	952,482,000	864,980,000	618,679,000
Bills bought in open market	157,317,000	174,703,000	208,427,000	236,838,000	283,101,000	304,644,000	334,075,000	355,636,000	361,595,000
U. S. Government securities:									
Bonds	51,612,000	51,609,000	51,611,000	51,611,000	51,618,000	51,594,000	51,593,000	51,592,000	56,609,000
Treasury notes	91,951,000	91,417,000	91,190,000	90,904,000	90,502,000	90,671,000	90,738,000	95,144,000	151,763,000
Certificates of indebtedness	22,526,000	26,032,000	27,509,000	42,836,000	23,177,000	20,699,000	24,069,000	25,853,000	169,644,000
Total U. S. Government securities	166,089,000	169,058,000	170,310,000	185,351,000	165,297,000	162,964,000	166,400,000	172,589,000	378,016,000
Other securities (*see note*)	6,845,000	6,845,000	6,845,000	6,845,000	10,250,000	10,250,000	10,075,000	10,075,000	990,000
Foreign loans on gold	------	------	------	------	7,562,000	------	------	------	------
Total bills and securities (*see note*)	1,293,783,000	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,467,030,000	1,463,032,000	1,403,280,000	1,359,280,000
Gold held abroad	------	------	------	------	------	------	------	------	------
Due from foreign banks (*see note*)	722,000	722,000	723,000	723,000	724,000	725,000	729,000	729,000	570,000
Uncollected items	661,234,000	730,174,000	673,689,000	747,690,000	754,786,000	678,483,000	713,637,000	719,244,000	660,197,000
Bank premises	58,729,000	58,693,000	58,693,000	58,691,000	58,691,000	58,660,000	58,660,000	58,656,000	59,375,000
All other resources	8,576,000	8,483,000	7,970,000	8,010,000	8,255,000	8,062,000	8,246,000	7,934,000	10,396,000
Total resources	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,107,100,000	5,069,594,000
LIABILITIES.									
F. R. notes in actual circulation	1,657,719,000	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	1,588,769,000
Deposits:									
Member banks—reserve account	2,301,940,000	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,350,497,000	2,367,250,000	2,318,644,000	2,432,311,000
Government	4 721 000	16,900,000	23,405,000	4,570,000	7,773,000	21,577,000	21,156,000	15,187,000	19,195,000
Foreign banks (*see note*)	9,327,000	10,558,000	6,058,000	6,047,000	5,834,000	9,766,000	5,606,000	6,475,000	7,291,000
Other deposits	23,850,000	19,715,000	21,742,000	20,149,000	20,611,000	20,704,000	18,960,000	20,715,000	19,644,000
Total deposits	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,412,972,000	2,361,021,000	2,478,441,000
Deferred availability items	624,251,000	669,514,000	640,280,000	701,967,000	708,172,000	628,729,000	675,013,000	671,503,000	616,919,000
Capital paid in	154,886,000	154,307,000	154,310,000	153,730,000	152,521,000	152,118,000	151,266,000	150,196,000	137,145,000
Surplus	254,397,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	22,962,000	22,630,000	22,059,000	21,061,000	21,105,000	19,427,000	18,966,000	18,387,000	15,001,000
Total liabilities	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,107,100,000	5,069,594,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.4%	67.2%	67.1%	67.8%	66.7%	65.9%	66.6%	65.8%	67.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.8%	71.5%	71.3%	71.7%	70.7%	69.7%	69.9%	70.8%	71.6%
Contingent liability on bills purchased for foreign correspondents	347,652,000	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	306,461,000	306,830,000	242,373,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	67,504,000	79,288,000	93,984,000	124,186,000	148,860,000	145,352,000	134,661,000	122,069,000	163,852,000
1-15 days bills discounted	797,619,000	855,144,000	865,446,000	776,069,000	787,080,000	818,385,000	789,566,000	708,979,000	515,987,000
1-15 days U. S. certif. of indebtedness	1,650,000	2,420,000	2,940,000	19,275,000	794,000	1,705,000	1,737,000	884,000	3,425,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	38,010,000	41,937,000	52,370,000	54,169,000	64,002,000	81,997,000	104,774,000	104,340,000	61,176,000
16-30 days bills discounted	44,841,000	45,810,000	40,319,000	42,865,000	45,414,000	43,094,000	41,273,000	35,853,000	23,930,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	------	188,000	8,216,000	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	29,495,000	27,855,000	33,147,000	36,423,000	51,249,000	61,864,000	77,558,000	106,076,000	58,903,000
31-60 days bills discounted	65,934,000	70,143,000	65,365,000	73,860,000	69,563,000	70,834,000	69,807,000	67,067,000	40,831,000
31-60 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	20,370,000	23,489,000	26,164,000	19,123,000	14,613,000	11,504,000	13,419,000	19,326,000	73,968,000
61-90 days bills discounted	43,969,000	48,324,000	42,679,000	39,763,000	44,156,000	47,483,000	42,589,000	43,758,000	27,689,000
61-90 days U. S. certif. of indebtedness	120,000	80,000	128,000	39,000	------	------	------	------	1,773,000
61-90 days municipal warrants	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	1,938,000	2,134,000	2,762,000	2,937,000	4,377,000	3,927,000	3,663,000	3,825,000	3,696,000
Over 90 days bills discounted	11,169,000	10,431,000	10,321,000	10,180,000	9,410,000	9,376,000	9,247,000	9,323,000	10,242,000
Over 90 days certif. of indebtedness	20,756,000	23,532,000	24,441,000	23,522,000	22,383,000	18,994,000	22,144,000	16,753,000	------
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
F. R. notes received from Comptroller	2,852,048,000	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,890,834,000	2,895,166,000	2,905,238,000	2,823,286,000
F. R. notes held by F. R. Agent	778,767,000	796,307,000	816,637,000	824,062,000	833,452,000	823,632,000	838,812,000	854,472,000	853,334,000
Issued to Federal Reserve Banks	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	2,056,354,000	2,050,766,000	1,969,952,000
How Secured—									
By gold and gold certificates	366,595,000	367,595,000	367,195,000	363,195,000	363,195,000	362,645,000	362,645,000	362,645,000	413,841,000
Gold redemption fund	86,965,000	95,491,000	97,659,000	97,222,000	99,244,000	87,479,000	94,768,000	101,300,000	95,943,000
Gold fund—Federal Reserve Board	819,868,000	772,151,000	806,250,000	840,459,000	750,968,000	733,786,000	710,217,000	743,254,000	777,305,000
By eligible paper	1,074,128,000	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,256,975,000	1,240,409,000	1,175,606,000	928,547,000
Total	2,347,556,000	2,386,004,000	2,449,980,000	2,431,552,000	2,396,680,000	2,440,885,000	2,408,039,000	2,382,805,000	2,215,636,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 10 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,273,428,0	80,696,0	281,458,0	87,932,0	138,802,0	44,444,0	98,996,0	227,318,0	18,204,0	57,634,0	51,661,0	24,747,0	161,536,0
Gold red'n fund with U. S. Treas.	67,075,0	8,113,0	13,168,0	6,557,0	5,609,0	2,975,0	3,948,0	8,478,0	5,969,0	4,060,0	3,175,0	1,663,0	3,360,0
Gold held excl. agst. F. R. notes	1,340,503,0	88,809,0	294,626,0	94,489,0	144,411,0	47,419,0	102,944,0	235,796,0	24,173,0	61,694,0	54,836,0	26,410,0	164,896,0
Gold settle't fund with F.R.Board	706,899,0	68,380,0	193,312,0	26,328,0	52,217,0	15,310,0	16,465,0	172,130,0	38,903,0	16,306,0	39,763,0	30,956,0	36,829,0
Gold and gold ctfs held by banks	727,380,0	23,907,0	457,542,0	40,590,0	47,994,0	15,586,0	8,527,0	72,925,0	10,382,0	5,729,0	5,252,0	10,617,0	28,329,0
Total gold reserves	2,774,782,0	181,096,0	945,480,0	161,407,0	244,622,0	78,315,0	127,936,0	480,851,0	73,458,0	83,729,0	99,851,0	67,983,0	230,054,0
Reserve other than gold	175,764,0	16,137,0	52,351,0	7,067,0	12,575,0	8,228,0	8,643,0	24,980,0	14,403,0	2,889,0	5,657,0	6,885,0	15,949,0
Total reserves	2,950,546,0	197,233,0	997,831,0	168,474,0	257,197,0	86,543,0	136,579,0	505,831,0	87,861,0	86,618,0	105,508,0	74,868,0	246,003,0
Non-reserve cash	80,463,0	7,231,0	31,763,0	2,456,0	5,529,0	4,988,0	5,093,0	8,252,0	4,736,0	1,272,0	2,063,0	3,106,0	3,974,0
Bills discounted:													
Sec. by U. S. Govt. obligations	540,454,0	37,901,0	142,569,0	63,155,0	69,107,0	17,378,0	14,166,0	75,801,0	23,322,0	15,720,0	14,281,0	7,424,0	59,630,0
Other bills discounted	423,078,0	31,473,0	104,166,0	41,249,0	41,038,0	30,109,0	43,370,0	57,263,0	24,533,0	3,023,0	21,768,0	6,651,0	18,435,0
Total bills discounted	963,532,0	69,374,0	246,735,0	104,404,0	110,145,0	47,487,0	57,536,0	133,064,0	47,855,0	18,743,0	36,049,0	14,075,0	78,065,0
Bills bought in open market	157,317,0	20,661,0	20,408,0	13,558,0	18,859,0	9,478,0	10,600,0	8,817,0	5,854,0	5,940,0	8,636,0	13,684,0	20,822,0
U. S. Government securities:													
Bonds	51,612,0	689,0	1,384,0	585,0	548,0	1,152,0	26,0	19,937,0	7,125,0	4,534,0	7,755,0	7,813,0	64,0
Treasury notes	91,951,0	3,481,0	13,367,0	10,639,0	28,964,0	903,0	3,678,0	7,089,0	------	4,815,0	902,0	4,581,0	13,532,0
Certificates of indebtedness	22,526,0	2,219,0	4,652,0	7,846,0	961,0	301,0	296,0	3,097,0	------	438,0	1,136,0	604,0	976,0
Total U. S. Gov't securities	166,089,0	6,389,0	19,403,0	19,070,0	30,473,0	2,356,0	4,000,0	30,123,0	7,125,0	9,787,0	9,793,0	12,998,0	14,572,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,845,0	------	2,095,0	------	------	------	------	------	------	2,000,0	1,500,0	------	1,250,0
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,293,783,0	96,424,0	288,641,0	137,032,0	159,477,0	59,321,0	72,136,0	172,004,0	60,834,0	36,470,0	155,978,0	40,757,0	114,709,0
Due from foreign banks	722,0	53,0	219,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	661,234,0	64,365,0	170,670,0	54,641,0	62,859,0	52,945,0	24,617,0	80,191,0	31,275,0	13,143,0	39,895,0	27,804,0	38,829,0
Bank premises	58,729,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,529,0	3,929,0	2,110,0	4,[illegible]40,0	1,922,0	3,704,0
All other	8,576,0	62,0	1,177,0	148,0	1,236,0	546,0	1,975,0	902,0	388,0	777,0	353,0	528,0	484,0
Total resources	5,054,053,0	369,070,0	1,506,388,0	364,572,0	492,907,0	207,951,0	243,172,0	775,808,0	189,052,0	140,408,0	207,961,0	149,009,0	407,755,0
LIABILITIES.													
F. R. notes in actual circulation	1,657,719,0	131,141,0	290,467,0	140,131,0	209,695,0	70,270,0	134,610,0	298,917,0	57,366,0	64,638,0	66,740,0	37,906,0	155,838,0
Deposits:													
Member bank—reserve acc't	2,301,940,0	141,937,0	913,503,0	132,360,0	178,414,0	67,575,0	66,670,0	339,890,0	78,978,0	52,297,0	90,115,0	69,206,0	170,995,0
Government	4,721,0	171,0	1,707,0	2,0	244,0	57,0	107,0	1,020,0	185,0	364,0	324,0	255,0	285,0
Foreign bank	9,327,0	429,0	5,284,0	557,0	592,0	267,0	226,0	795,0	232,0	145,0	191,0	191,0	418,0
Other deposits	23,850,0	84,0	7,757,0	178,0	816,0	84,0	155,0	896,0	2,266,0	242,0	522,0	34,0	10,816,0
Total deposits	2,339,838,0	142,621,0	928,251,0	133,097,0	180,066,0	67,983,0	67,158,0	342,601,0	81,661,0	53,048,0	91,152,0	69,686,0	182,514,0
Deferred availability items	624,251,0	64,154,0	154,442,0	50,804,0	59,882,0	49,868,0	23,889,0	74,187,0	32,481,0	11,545,0	35,914,0	27,661,0	39,424,0
Capital paid in	154,886,0	10,306,0	55,676,0	15,133,0	14,688,0	6,189,0	5,330,0	19,352,0	5,508,0	3,097,0	4,292,0	4,440,0	10,875,0
Surplus	254,397,0	19,619,0	71,282,0	24,101,0	26,345,0	12,398,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	22,962,0	1,229,0	6,270,0	1,306,0	2,231,0	1,243,0	1,631,0	4,309,0	1,216,0	998,0	777,0	626,0	1,126,0
Total liabilities	5,054,053,0	369,070,0	1,506,388,0	364,572,0	492,907,0	207,951,0	243,172,0	775,808,0	189,052,0	140,408,0	207,961,0	149,009,0	407,755,0
Memoranda.													
Reserve ratio (per cent)	73.8	72.0	81.9	61.7	66.0	62.6	67.7	78.8	63.2	73.6	66.8	69.6	72.7
Contingent liability on bills purchased for foreign correspond'ts	347,652,0	25,675,0	105,824,0	33,308,0	35,390,0	15,960,0	13,531,0	47,533,0	13,878,0	8,674,0	11,449,0	11,449,0	24,981,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	415,562,0	25,077,0	129,111,0	38,601,0	31,830,0	18,741,0	31,225,0	34,561,0	11,063,0	8,298,0	10,648,0	9,905,0	66,502,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 10 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,852,048,0	220,543,0	762,693,0	212,832,0	269,275,0	109,082,0	220,095,0	414,798,0	80,199,0	88,000,0	103,398,0	62,393,0	308,740,0
F. R. notes held by F. R. Agent	778,767,0	64,325,0	343,115,0	34,100,0	27,750,0	20,071,0	54,260,0	81,320,0	11,770,0	15,064,0	26,010,0	14,582,0	86,400,0
F. R. notes issued to F. R. Bank	2,073,281,0	156,218,0	419,578,0	178,732,0	241,525,0	89,011,0	165,835,0	333,478,0	68,429,0	72,936,0	77,388,0	47,811,0	222,340,0
Collateral held as security for F. F. notes issued to F. R. Bk.													
Gold and gold certificates	366,595,0	35,300,0	171,880,0	5,400,0	50,000,0	6,690,0	25,350,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	86,965,0	12,396,0	14,578,0	9,875,0	13,802,0	3,754,0	6,146,0	1,318,0	2,154,0	2,467,0	3,301,0	3,989,0	13,185,0
Gold fund—F. R. Board	819,868,0	33,000,0	95,000,0	72,657,0	75,000,0	34,000,0	67,500,0	226,000,0	8,000,0	41,000,0	48,360,0	6,000,0	113,351,0
Eligible paper	1,074,128,0	89,957,0	244,346,0	101,346,0	126,830,0	54,706,0	67,479,0	141,605,0	53,021,0	24,506,0	44,358,0	27,567,0	98,407,0
Total collateral	2,347,556,0	170,653,0	525,804,0	189,278,0	265,632,0	99,150,0	166,475,0	368,923,0	71,225,0	82,140,0	96,019,0	52,314,0	259,943,0

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* 2388 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 sub-divided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON APRIL 3 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,559	1,520	8,656	1,259	2,217	688	648	3,343	724	380	682	495	1,947
Loans—total	16,583	1,132	6,445	932	1,530	530	513	2,614	531	254	448	358	1,297
On securities	7,519	474	3,241	522	712	202	152	1,228	239	80	142	113	413
All other	9,065	658	3,203	411	818	328	360	1,386	292	174	305	245	884
Investments—total	5,976	388	2,212	326	687	158	136	729	193	126	234	137	650
U. S. Government securities	3,074	192	1,208	104	330	73	66	357	79	70	112	96	387
Other securities	2,901	196	1,004	223	357	85	69	372	114	56	122	41	263
Reserve with F. R. Bank	1,688	96	796	77	128	42	39	244	45	24	56	35	106
Cash in vault	240	17	69	14	29	12	10	39	6	6	11	8	19
Net demand deposits	13,157	889	5,907	712	1,019	362	322	1,781	383	220	495	302	764
Time deposits	6,830	474	1,736	279	971	245	230	1,225	233	132	179	145	981
Government deposits	289	13	126	14	23	8	14	35	3	2	4	20	28
Due from banks	1,181	52	171	67	98	51	81	238	57	46	114	61	145
Due to banks	2,838	117	984	154	206	102	116	463	124	86	201	88	196
Borrowings from F. R. Bank	766	45	180	66	72	28	40	171	45	10	25	11	74

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10 1929, in comparison with the previous week and the corresponding date last year:

	Apr. 10 1929.	April 3 1929.	Apr. 11 1928.
	$	$	$
Resources—			
Gold with Federal Reserve Agent	281,458,000	281,582,000	228,568,000
Gold redemp. fund with U. S. Treasury.	13,168,000	9,323,000	14,152,000
Gold held exclusively agst. F. R. notes	294,626,000	290,905,000	242,720,000
Gold settlement fund with F. R. Board.	193,312,000	254,357,000	297,475,000
Gold and gold certificates held by bank.	457,542,000	423,304,000	424,591,000
Total gold reserves	945,480,000	968,566,000	964,786,000
Reserves other than gold	52,351,000	49,536,000	34,412,000
Total reserves	997,831,000	1,018,102,000	999,198,000
Non-reserve cash	31,763,000	29,327,000	22,207,000
Bills discounted—			
Secured by U. S. Govt. obligations	142,569,000	160,135,000	143,804,000
Other bills discounted	104,166,000	75,393,000	63,239,000
Total bills discounted	246,735,000	235,528,000	207,043,000
Bills bought in open market	20,408,000	26,877,000	119,154,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	1,384,000
Treasury notes	13,367,000	12,727,000	24,143,000
Certificates of indebtedness	4,652,000	9,422,000	44,515,000
Total U. S. Government securities	19,403,000	23,533,000	70,042,000
Other securities (*see note*)	2,095,000	2,095,000	----------
Foreign Loans on Gold	----------	----------	----------
Total bills and securities (*See Note*)	288,641,000	288,033,000	396,239,000

	Apr. 10 1929.	April 3 1929.	Apr. 11 1928.
	$	$	$
Resources (Concluded)—			
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	219,000	219,000	217,000
Uncollected items	170,670,000	215,995,000	172,179,000
Bank premises	16,087,000	16,087,000	16,548,000
All other resources	1,177,000	876,000	1,952,000
Total resources	1,506,388,000	1,568,639,000	1,608,540,000
Liabilities—			
Fed'l Reserve notes in actual circulation	290,467,000	300,197,000	336,101,000
Deposits—Member bank, reserve acct.	913,503,000	939,102,000	995,222,000
Government	1,707,000	8,696,000	5,245,000
Foreign bank (*See Note*)	5,284,000	2,055,000	3,843,000
Other deposits	7,757,000	7,540,000	9,203,000
Total deposits	928,251,000	957,393,000	1,013,513,000
Deferred availability items	154,442,000	178,445,000	149,518,000
Capital paid in	55,676,000	55,261,000	42,545,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	6,270,000	6,061,000	3,856,000
Total liabilities	1,506,388,000	1,568,639,000	1,608,540,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	81.9%	81.0%	74.0%
Contingent liability on bills purchased for foreign correspondence	105,824,000	103,102,000	68,884,000

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

Bankers' Gazette.

Wall Street, Friday Night, April 12 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2406.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Apr. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Ala & Vicksburg-----100	20	114½	Apr 10	114½	Apr 10	114½	Apr	118	Jan
Brech Creek RR-----50	90	37	Apr 11	37	Apr 11	37	Apr	41½	Jan
Buff Roch & Pitts pf-100	100	100	Apr 9	100	Apr 9	98	Jan	103	Feb
Caro Clinch & Ohio--100	60	86½	Apr 12	89¾	Apr 8	86½	Apr	92¾	Feb
Central RR of N J--100	700	305	Apr 9	305½	Apr 9	305	Apr	360	Feb
Missouri Pac rights-----	67,500	⅝	Apr 9	1⅛	Apr 8	⅝	Apr	1⅛	Apr
Nat Rys of Mex 1s pf 100	100	5⅛	Apr 11	5⅛	Apr 11	4¾	Mar	6¾	Jan
New Orl Tex & Mex-100	120	130	Apr 10	131½	Apr 11	130	Apr	140½	Feb
N Y Lack & Western-100	60	107	Apr 10	107	Apr 10	106	Feb	108½	Mar
Pitts Ft W & Chic pf-100	50	148	Apr 9	148	Apr 9	148	Apr	153½	Feb
Renssel & Saratoga --100	10	133½	Apr 11	133½	Apr 11	133	Mar	140	Jan
Southern Pacific rights--	20,400	1/64	Apr 9	⅛	Apr 11	1/64	Apr	⅛	Apr
Wheel & L Erie pfd--100	200	75	Apr 6	75	Apr 6	70	Mar	89	Jan
Industrial & Miscell.									
Air-Way Elec Appliance-	700	38⅛	Apr 12	39⅜	Apr 11	38⅛	Apr	39⅜	Apr
Alleghany Corp-------*	254,200	31⅜	Apr 9	36	Apr 6	27⅝	Mar	37⅜	Mar
Preferred--------100	5,000	100⅛	Apr 9	102	Apr 6	100	Mar	105½	Feb
Alliance Realty-------*	50	89⅜	Apr 8	89⅜	Apr 8	86	Mar	105	Jan
Am & Foreign Pow rights	183,300	⅜	Apr 9	1⅛	Apr 6	⅜	Apr	3	Mar
Preferred 6%-------*	20	95	Apr 12	95	Apr 12	95	Feb	100	Feb
Am-Hawaiian S S Co-10	56,500	27½	Apr 6	40½	Apr 9	24⅛	Mar	40½	Apr
Am Radiator ctfs-----25	400	181	Apr 11	182	Apr 8	175¼	Apr	182	Apr
Am Rad & Std Sanitary *	17,400	44	Apr 10	47¾	Apr 11	44	Apr	47¾	Apr
Am Steel Foundries rts--	46,100	2⅛	Apr 12	2¾	Apr 6	2	Mar	3⅜	Mar
Anaconda Copper new 50	145,600	117⅛	Apr 8	124	Apr 6	117⅛	Apr	140	Mar
Rights------------	232,000	25⅝	Apr 9	28½	Apr 6	25⅝	Apr	35⅛	Mar
Associated Apparel-----	1,000	53⅜	Apr 11	54½	Apr 11	53⅜	Apr	54½	Apr
Atlantic Refining rights-	159,500	5⅛	Apr 9	6	Apr 8	5⅛	Apr	7	Apr
Bohn Al & Br----------	2,000	114	Apr 11	116½	Apr 11	114	Apr	116½	Apr
Borg-Warner----------	9,500	125	Apr 12	128¾	Apr 12	125	Apr	128¾	Apr
Cavanagh-Dobbs Inc--*	1,100	32¼	Apr 9	32⅞	Apr 8	32¼	Apr	42⅛	Feb
Preferred---------100	200	100¼	Apr 6	102	Apr 11	100¼	Apr	105½	Mar
Celotex-------------*	3,700	64¾	Apr 6	67½	Apr 9	62½	Apr	79⅜	Feb
Preferred---------100	100	89¼	Apr 10	89¼	Apr 10	89	Jan	93½	Feb
City Ice & Fuel-------*	900	54	Apr 9	54½	Apr 8	54	Apr	62¾	Jan
City Investing-------100	170	160	Apr 6	165	Apr 8	156	Feb	165	Apr
Coca Cola cl A--------*	1,500	48⅝	Apr 8	49	Apr 11	48½	Feb	50	Feb
Columbia & Gas El new *	13,200	54½	Apr 6	58¼	Apr 8	53½	Mar	66	Jan
Consol Cigar pfd----100	60	99	Apr 11	100	Apr 9	92⅞	Feb	100	Mar
Crosley Radio Corp---*	44,300	86½	Apr 11	101	Apr 12	86	Mar	125	Feb
Curtis Pubish Co pf----*	500	115	Apr 10	117¾	Apr 12	113½	Mar	118	Mar
Common-----------*	200	118	Apr 12	118	Apr 12	117	Mar	129	Mar
DeBeers Cons Mines----	20	24¾	Apr 11	24¾	Apr 11	22	Feb	25	Mar
Dul Super Traction--100	100	8	Apr 9	8	Apr 9	8	Jan	12¼	Feb
Duplan Silk----------*	3,700	23¼	Apr 6	26½	Apr 8	20½	Mar	28⅞	Jan
Preferred---------100	700	98⅞	Apr 12	100	Apr 8	98	Mar	102	Jan
Empor Capwell Corp--*	20	30	Apr 9	30	Apr 9	27	Feb	38	Feb
Eng Pub Serv pf (5½)-*	900	96	Apr 11	96½	Apr 9	96	Apr	99⅞	Feb
Evans Auto Loading--10	6,200	63	Apr 6	64	Apr 6	55	Mar	73¾	Mar
Fairbanks Co---------*	200	9	Apr 12	10	Apr 12	4¼	Jan	10	Apr
Preferred---------25	30	20	Apr 10	22	Apr 12	14	Feb	35	Jan
Fashion Pk Associates-*	2,100	65¼	Apr 10	70	Apr 12	65¼	Apr	72⅝	Mar
Preferred---------100	100	101	Apr 8	101	Apr 8	100½	Apr	101⅛	Mar
First Nat Pict 1st pf-100	70	109	Apr 8	110	Apr 12	104⅛	Jan	110⅛	Mar
Fisk Rubber rcts 50% pd	600	11⅛	Apr 11	11¼	Apr 12	11⅛	Apr	11¼	Apr
Gen Gas & Elec pfA(7)-*	330	109¼	Apr 6	112	Apr 6	107	Mar	116½	Jan
Gen Motors deb (6)-100	300	109½	Apr 11	109½	Apr 11	109	Jan	110½	Mar
Glidden Co rights------	41,500	1⅛	Apr 6	2¼	Apr 12	1⅛	Apr	2¼	Apr
Goodrich Co rights------	57,700	1¼	Apr 9	2¼	Apr 6	1¼	Apr	2⅜	Apr
Grand Stores pref----100	100	113	Apr 11	113	Apr 11	110	Mar	116	Jan
Hayes Body Corp------*	3,900	50⅝	Apr 9	53⅝	Apr 12	50⅝	Apr	55⅝	Apr
Helme (G W) pref----100	40	124½	Apr 12	125	Mar 12	123½	Jan	125	Apr
Int Paper & Pow rts-----	444,700	⅛	Apr 8	¼	Apr 8	⅛	Apr	¼	Apr
Jordan Motor rts------	6,600	¼	Apr 8	½	Apr 10	¼	Apr	½	Apr
Kendall Co pref-------*	180	90	Apr 9	90	Apr 9	90	Apr	96	Feb
Kreuger & Toll rights----	124,200	⅜	Apr 10	¾	Apr 11	⅜	Mar	1⅛	Mar
Lehigh Valley Coal----*	21,100	26	Apr 6	28⅜	Apr 9	19	Feb	28⅜	Apr
Link Belt Co---------*	900	53⅛	Apr 11	54½	Apr 11	53⅛	Apr	61	Feb
Loew's pref ex-war----*	500	92	Apr 8	92	Apr 8	90	Mar	95	Mar
Ludlum Steel pref-----*	500	100	Apr 10	100½	Apr 10	98⅜	Mar	102⅞	Jan
McGraw-Hill Public----*	600	41⅝	Apr 11	42	Apr 8	41⅝	Apr	48	Feb
Motor Products rights --	5,400	40½	Apr 11	49½	Apr 6	40½	Apr	50⅛	Apr
Newport Co class A---50	4,000	43⅛	Apr 6	44⅞	Apr 12	43	Mar	44⅞	Apr
Phillips Jones Corp----*	90	43	Apr 10	45	Apr 6	51	Mar	48	Jan
Pirelli of Italy--------	1,100	52¾	Apr 11	53½	Apr 6	50½	Mar	65½	Jan
Pitts Steel pref------100	20	96	Apr 9	96⅜	Apr 9	92⅛	Feb	97	Mar
Pub Ser of N J pf (5)--*	100	95⅛	Apr 9	95⅛	Apr 9	95⅛	Jan	96	Jan
Radio Corp cl B-------*	30,200	76	Apr 6	78⅛	Apr 12	74	Mar	78¾	Mar
Republic Brass--------	4,500	48¼	Apr 11	52	Apr 12	48¼	Apr	52	Apr
Class A-------------	1,600	102	Apr 11	105	Apr 12	102	Apr	105	Apr
So Porto Rico Sug pf-100	20	125	Apr 10	126	Apr 10	125	Mar	135	Feb
Spalding Bros--------*	1,200	54⅞	Apr 9	58	Apr 6	54⅞	Apr	58	Apr
Southern Calif Edis rts--	18,500	2⅞	Apr 10	3	Apr 6	2⅞	Apr	3¼	Apr
Sparks Withington----*	2,700	171	Apr 9	178½	Apr 12	170¼	Apr	183	Mar
Spicer pref-----------*	600	48½	Apr 12	50¼	Apr 9	48½	Apr	55⅞	Mar
Stand Sanitary ctfs---*	1,900	47¾	Apr 8	50	Apr 12	47	Apr	50	Apr
Stewart Warner new--10	20,300	65	Apr 10	67½	Apr 8	65	Apr	68⅜	Apr
Spencer Kellogg & Sons *	300	37⅝	Apr 12	37⅝	Apr 12	37⅝	Mar	43	Feb
United Air & Trans------	37,300	78⅜	Apr 11	90	Apr 12	78⅜	Apr	90	Apr
Preferred------------	4,100	68⅛	Apr 11	78	Apr 12	68⅛	Apr	78	Apr
U S Express--------100	16,300	4⅛	Apr 6	10	Apr 8	2	Jan	10	Apr
United Dyewood-----100	790	6¼	Apr 6	8½	Apr 12	6¼	Apr	9⅝	Feb
Preferred---------100	40	53½	Apr 9	57	Apr 12	53½	Apr	60	Jan
Walgreen Co pref---100	100	104½	Apr 8	104½	Apr 8	100¾	Mar	106	Mar
Warner Quinlan rts------	15,600	⅜	Apr 9	¾	Apr 6	⅜	Apr	1	Mar
Wesson Oil & Snowdr—									
Preferred (old)-------	100	110	Apr 11	110	Apr 11	106½	Jan	112	Feb
Wilcox-Rich Corp cl A-*	1,000	60	Apr 12	40¼	Apr 10	37	Mar	48½	Feb
Class B------------*	6,300	38	Apr 6	40	Apr 10	34	Mar	47¼	Mar
Woolworth new w i----	10,500	85½	Apr 12	86¾	Apr 12	85½	Apr	86¾	Apr
Bank, Trust & Insurance Co. Stocks—									
Equit Tr Co of N Y-100	70	666	Apr 11	730	Apr 12	493	Jan	765	Mar

* No par value.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929---	4½%	99 28/32	99 30/32	Sept. 15 1930-32	3½%	96 26/32	96 30/32
Sept. 15 1929---	4¼%	99 22/32	99 24/32	Mar. 15 1930-32	3½%	96 26/32	96 30/32
Dec. 15 1929---	4¼%	99 16/32	99 19/32	Dec. 15 1930-32	3½%	96 26/32	96 30/32
				Sept. 15 1929	4¾%	99 29/32	99 31/32
				Dec. 15 1929	4¾%	99 29/32	99 31/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	85	100	Lawyers Westchest M & T	300	320	Realty Assoc's (Bklyn) com	41	42
AmSurety new	152	158	Mtge Bond--	180	----	1st pref----	98	----
Bond & M G-	510	530	N Y Title & Mortgage--	765	775	2d pref----	97	----
Home Title Ins	280	305	U S Casualty-	450	470	Westchester Title & Tr -	700	775
Lawyers Mtge	325	335	New w i---	115	120			
Lawyers Title & Guarantee	380	390						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.-N.Y.	Bid	Ask
America-----	237	240	Seaboard ----	1130	1160	Fulton ------	800	----
Amer Union*-	260	280	Seward------	166	172	Guaranty----	968	975
Bryant Park*	275	385	Trade*------	310	325	Int'lGermanic	220	230
Central------	204	212	Yorkville ----	230	240	Interstate----	337	343
Century-----	235	250	Yorktown*---	260	275	Irving Trust-	777	784
Chase------	1115	1165				Lawyers Trust	----	----
Chath Phenix Nat Bk& Tr	738	748	*Brooklyn.*			Manufacturers	293	297
ChelseaEx new	111	115	Globe Exch* -	430	460	Murray Hill--	315	325
Chls'aExC'p A	35	40	Municipal* --	660	680	Mutual(Westchester) ---	375	400
Class B----	35	40	Nassau------	----	800	N Y Trust---	288	292
Chemical ----	1660	1680	People's -----	1200	----	Times Square-	175	185
Commerce ---	960	970	Prospect-----	155	170	Title Gu & Tr	1000	1020
Continental*-	700	740	**Trust Cos.**			U S Mtge &Tr	930	960
Corn Exch---	985	1000	*New York.*			United States	4300	4600
Fifth Avenue-	2500	--	Banca Com'le Italiana Tr-	420	430	Westchest'r Tr	1000	----
First--------	6700	7000						
Grace-------	750	----	Bank of N Y & Trust Co-	985	1000	*Brooklyn.*		
Hanover----	1250	1280				Brooklyn ----	1150	1170
Harriman---	1190	1225	Bankers Trust	168	172	Kings Co----	3200	3400
Liberty-----	260	270	Bronx Co Tr -	480	----	Midwood----	310	325
Manhattan*	900	908	Central Union	430	438			
National City	378	382	County------	580	650			
Park-------	1060	1080	Empire------	615	625			
Penn Exch---	155	165	Equitable Tr-	720	728			
Port Morris-	900		Farm L & Tr-	1850	1870			
Public-----	295	305	Fidelity Trust	220	230			

*State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

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

Daily Record of U. S. Bond Prices.		Apr. 6.	Apr. 8.	Apr. 9.	Apr. 10	Apr. 11	Apr. 12
First Liberty Loan	High	97 30/32	98	98 3/32	97 28/32	97 31/32	98 3/32
3½% bonds of 1923-47--	Low-	97 22/32	97 27/32	98	97 24/32	97 26/32	97 31/32
(First 3½)------------	Close	97 30/32	98	98	97 24/32	97 26/32	98
Total sales in $1,000 units---		99	72	156	165	2	145
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)------	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	99 6/32	99 10/32	99 10/32	99 5/32	99 11/32	99 10/32
of 1932-47 (First 4¼s)	Low-	99 6/32	99 1/32	99 1/32	99 3/32	99 4/32	99 5/32
	Close	99 6/32	99 4/32	99 4/32	99 3/32	99 4/32	99 10/32
Total sales in $1,000 units---		12	15	18	5	16	12
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)---------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	99 11/32	99 15/32	99 16/32	99 11/32	99 9/32	99 14/32
4¼% bonds of 1933-38--	Low-	99 7/32	99 4/32	99 9/32	99 8/32	99 9/32	99 10/32
(Fourth 4¼s) -------	Close	99 7/32	99 9/32	99 9/32	99 9/32	99 9/32	99 14/32
Total sales in $1,000 units---		111	172	237	54	2	106
Treasury	High	----	107 26/32	107 16/32	107 10/32	107 16/32	107 28/32
4¼s, 1947-52----------	Low-	----	107 5/32	107	107	107 4/32	107 4/32
	Close	----	107 10/32	107 4/32	107 2/32	107 16/32	107 28/32
Total sales in $1,000 units---		----	8	48	21	29	4
	High	102 26/32	103 12/32	103 16/32	103	103 16/32	103 23/32
4s, 1944-1954----------	Low-	102 24/32	102 26/32	103 4/32	102 30/32	103 2/32	103 16/32
	Close	102 24/32	103 4/32	103 4/32	102 30/32	103 16/32	103 16/32
Total sales in $1,000 units---		60	117	56	84	14	7
	High	----	100	100 24/32	100 10/32	100 16/32	----
3¾s, 1946-1956--------	Low-	----	100	100 10/32	100	100 8/32	----
	Close	----	100 18/32	100 18/32	100 3/32	100 16/32	----
Total sales in $1,000 units---		----	2	6	350	2	----
	High	----	97 10/32	97 8/32	97 2/32	97 6/32	97 2/32
3⅜s, 1943-1947--------	Low-	----	96 28/32	97 8/32	96 29/32	97 4/32	97 2/32
	Close	----	97 8/32	97 8/32	97	97 6/32	97 2/32
Total sales in $1,000 units---		----	8	1	10	10	7
	High	----	----	97 8/32	----	97 10/32	97 4/32
3⅜s, 1940-1943--------	Low-	----	----	96 31/32	----	97	97 4/32
	Close	----	----	97 8/32	----	97 10/32	97 4/32
Total sales in $1 000 units---		----	----	56	----	13	1

Note.—There were no sales of registered bonds this week.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 15-16@4.85⅛ for checks and 4.85¼@4.85 9-16 for cables. Commercial on banks, sight, 4.84 11-16@4.84⅞; sixty days, 4.80@4.80¼; ninety days, 4.77⅞@4.78, and documents for payment, 4.79½@4.80⅛. Cotton for payment, 4.84½, and grain for payment, 4.84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 5-16@3.90½ for short. Amsterdam bankers' guilders were 40.09½@40.12 for short.

Exchange at Paris on London, 124.26 francs; week's range, 124.26 francs high, and 124.22 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅛	4.85 9-16
Low for the week	4.84	4.85¼
Paris Bankers' Francs—		
High for the week	3.90 9-16	3.90⅞
Low for the week	3.90¼	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.12	40.14½
Low for the week	40.06	40.10
Germany Bankers' Marks—		
High for the week	23.71½	23.72
Low for the week	23.68¾	23.70¾

The Curb Market.—*The review of the Curb Market is given this week on page* 2409.

A complete record of Curb Market transactions for the week will be found on page 2440.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
198 199	197¼ 199½	196 197⅛	197½ 198	198¾ 200¼	199⅞ 200¼	10,000	Atch Topeka & Santa Fe	100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
*103 103½	103 103	103 103	*103 104	103 103½	*103 104	1,000	Preferred	100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108½ Apr
*179 180	*179 180	178 179	*176⅛ 177	179 179	*179 179½	500	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
122¾ 125	123 126¾	122¼ 124¼	122¾ 124¾	123 125	x123¼ 124¼	34,200	Baltimore & Ohio	100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
*78½ 79	78 78½	78 78	*78 79	78 78¼	*78 79	500	Preferred	100	78 Jan 23	80½ Mar 20	77 Nov	85 Apr
66 66	66 66	*65 67	67 68	68 68¾	*68 68½	900	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
*103¼ 106	105 105	*103¼ 106	106 106	*105½ 107	*105½ 107	20	Preferred	100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
*84 90	*85 90	*85 90	*86 90	*86 90	*86 90	------	Boston & Maine	100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
74⅝ 75¼	66 78½	65 68	65½ 66⅞	64⅞ 66⅞	65½ 66¾	111,700	Bklyn-Manh Tran v t c	No par	64⅞ Apr 11	81⅞ Feb 25	53⅜ Jan	77¾ May
88½ 88½	88 90	88 88	*87½ 90	*87½ 88¾	*87½ 88¾	700	Preferred v t c	No par	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
29⅞ 29⅞	29 30	28 28½	28 28⅛	27 28⅞	28¾ 28¾	3,400	Brunswick Term & Ry Sec	100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
*60 70	*55 72	*60 70	*55 67	*60 70	*60 70	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*55¼ 62	*55¼ 58	55 55¼	55 55½	*55½ 56	*55½ 56	50	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
233⅝ 236¾	234¼ 237½	232 235	234½ 235¾	234 238	234⅝ 237	11,300	Canadian Pacific	100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
*97½ 99½	*97½ 99½	*97½ 99½	*97½ 99½	*98½ 101	*98½ 100	------	Caro Clinch & Ohio ctfs st'd	100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
219 227	222½ 229¼	222 225	220 222	220½ 224½	222½ 224¼	12,700	Chesapeake & Ohio	100	210 Mar 26	229¼ Apr 8	175½ June	218¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	213½ Jan 18	216 Feb 27	---- ----	---- ----
14⅞ 14⅞	15 15⅜	*14½ 15	14½ 14½	14¼ 15⅞	15¾ 15¾	9,800	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
18½ 19	19 19½	18½ 18¾	17⅝ 17⅝	17⅝ 18⅝	18 18⅜	12,000	Preferred	100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
*30 37	*30 38	*30 38	*30 38	34 34	*35 38	200	Chic & East Illinois RR	100	34 Apr 11	43 Feb 4	37 Feb	48¼ May
*58 59	*56 60	*55 60	*55 60	56 58½	*58 59½	500	Preferred	100	56 Apr 11	66⅞ Feb 4	58 Aug	76⅝ May
17⅞ 18⅞	18½ 20⅜	18⅛ 19	18⅛ 18½	18⅝ 19¾	19 19¾	18,000	Chicago Great Western	100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
54⅛ 55⅝	54 57½	53¼ 54¾	54 54¾	53¼ 55⅞	54⅛ 55½	10,900	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
33½ 34¾	33⅝ 34¾	32⅛ 33⅝	32⅜ 33	32⅛ 33¾	32½ 39¼	8,100	Chicago Milw St Paul & Pac		31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
54 55¾	54¼ 56⅞	52¾ 54¼	53⅛ 54½	52⅝ 55¼	53⅝ 55	26,600	Preferred new		50¾ Mar 26	63¾ Feb 2	37 Mar	59⅝ Nov
83 86	85 85¼	83 83	83⅛ 83¼	83½ 85¼	84 84	4,300	Chicago & North Western	100	81¾ Mar 26	94¼ Feb 5	78 June	94¼ May
*134 139	*130 139	*130 138	*130 137	*131 138	*131 138	------	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
124½ 126	125 126⅞	123 124¾	124 124	123¾ 126½	123¼ 124½	5,300	Chicago Rock Isl & Pacific	100	122½ Apr 2	139⅞ Jan 19	106 Feb	139⅝ Nov
106 106	106 106¾	106 106	*105¾ 107	105⅞ 106	*105¾ 107	1,100	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
101½ 101½	101 101	101 101	101 101	100½ 101	*100¼ 101	800	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
109⅞ 109⅞	112½ 112½	111⅜ 111½	*102 112½	*109⅞ 112½	*109⅞ 112	400	Colorado & Southern	100	109⅞ Apr 6	122 Mar 5	105 Aug	126 May
*76¼ 79	*77½ 79	79 79	*77½ 79	*77½ 79	*77½ 79	10	First preferred	100	75 Mar 20	80 Jan 25	67 July	85 Apr
*66 72½	*66 69	*66 69	*66 72½	*66 72½	65¼ 66	30	Second preferred	100	65¼ Apr 12	72½ Mar 5	69½ Nov	85 May
*63½ 65	*63½ 64	*63½ 65	63½ 64	63 63⅞	63 63	1,700	Consol RR of Cuba pref	100	63 Mar 21	70⅝ Jan 2	68½ Dec	87⅝ June
*---- 70	*---- 70	*---- 70	70 70	*64 70	*---- 70	10	Cuba RR pref	100	70 Apr 10	81 Jan 2	79 Dec	94 June
190¾ 190¾	*188 191	185 187	185 187	185 188½	186¾ 187	2,200	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
126¾ 127	127 127½	124½ 127¼	124¼ 125	124 125	124½ 125	3,200	Delaware Lack & Western	100	124 Apr 11	133¼ Feb 1	125¼ Dec	150 Apr
69¼ 70	70 70⅛	65 67	64 64	66 66	*65½ 69	1,100	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
3¼ 3¼	*3 4	3 3	3 3⅛	*3 4	*3⅛ 4	500	Duluth So Shore & Atl	100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*5 6	*5 6	*4¾ 5¼	5 5	5⅛ 5⅛	*5 6	200	Preferred	100	5 Mar 26	7½ Feb 4	4⅜ June	9½ May
68¾ 72½	69½ 73	68⅛ 70⅜	68¾ 69⅞	68⅝ 72¼	70¾ 72¼	82,700	Erie	100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
61⅜ 62½	62 62½	60 60¼	60¼ 60¼	59 61¾	59 59	5,500	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
58¼ 58¾	*57 59	58¼ 58¼	*57½ 58½	58½ 58½	57½ 57½	1,100	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
104½ 105¾	105 106½	103 104	102¼ 103	103 104	104 104⅞	6,600	Great Northern preferred	100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
103 103	103½ 105	104 104	103 103	102½ 103¼	102½ 102½	2,100	Pref certificates	100	100½ Mar 26	112 Mar 4	91⅛ Feb	111¾ Nov
30⅛ 30½	30 30⅞	28¾ 29¾	28⅞ 29¼	28⅝ 30⅝	31¼ 32	50,000	Iron Ore Properties	No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
45½ 46½	46½ 47½	46 46	45 45	45 47½	*46½ 48	2,500	Gulf Mobile & Northern	100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
*97½ 100	97½ 97½	*95 97½	*95 97½	*95 97½	*95 97½	200	Preferred	100	97½ Apr 8	103 Jan 3	99 Aug	109 May
9¼ 9¼	*9 9¼	*9 9½	9⅜ 9½	*9¼ 10	*9¼ 10	500	Havana Electric Ry	No par	7 Feb 18	9½ Apr 10	7 Aug	17¾ June
69⅞ 70	70 70	*69 70	*70 80	*70½ 73	*70½ 75	120	Preferred	100	55 Feb 16	70 Apr 4	51 Dec	78⅛ Sept
412 412	412 417¼	*405 430	*405 423	*406 417½	*405 415	50	Hocking Valley	100	375 Mar 26	450 Jan 22	340 July	473 Nov
42 42⅞	41⅛ 45½	40¾ 43	41⅛ 42⅜	41 41½	41¾ 43¼	7,900	Hudson & Manhattan	100	40¾ Apr 9	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74 76	*74 76	*74 76	74 74	*72 75	*72 75	400	Preferred	100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
137 137	137½ 138	*136 137	135½ 135½	136¾ 137¼	137 138	2,200	Illinois Central	100	134 Mar 26	152 Feb 1	131¾ Jan	148¾ May
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred	100	135 Mar 27	145¼ Feb 4	130½ Jan	147 May
*77 78	*77 78	77⅞ 77⅞	77⅞ 77⅞	77⅞ 77⅞	77 77	90	RR Sec Stock certificates		77 Apr 1	80⅛ Feb 21	75 July	82⅜ June
49½ 50	30 55	29 34	28⅝ 30⅞	29½ 33¼	31 34	156,800	Interboro Rapid Tran v t c	100	28⅝ Apr 10	58⅜ Feb 25	29 Jan	62 May
*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	------	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	*43⅝ 48	------	Certificates	No par	50 Jan 10	59½ Jan 25	---- ----	---- ----
*73½ 75	73½ 73½	73⅛ 74¾	*72½ 75	72½ 72½	*72½ 75	250	Preferred	100	72½ Apr 11	80¼ Jan 2	69⅞ Jan	82 May
*3½ 3¾	3½ 3½	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	100	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
86½ 87⅛	85⅛ 86½	83½ 85	82½ 82¾	82½ 85½	82⅝ 83½	4,300	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*67 68¼	67 67	66 66½	65⅞ 65⅞	*65 67	*65 67	400	Preferred	100	65⅞ Apr 10	70½ Jan 15	66½ Aug	77 Apr
90½ 91¼	90¾ 90¾	*88 91	*87 91	89 91½	91¼ 91½	1,200	Lehigh Valley	50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
145 145	*142 145	141 141	140 141	*140 141	*140 141	500	Louisville & Nashville	100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*78 81⅜	81⅜ 86	77 78	74 74	---- 73	72 72	500	Manhattan Elevated guar	100	72 Apr 12	87 Jan 3	75 Jan	96 May
*51 51½	31½ 54¼	33¾ 37	34⅝ 36⅜	33½ 35¼	33¼ 34½	71,500	Modified guaranty	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	3 3	100	Market Street Ry	100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*31½ 34½	*31½ 33	31¼ 31½	30⅛ 31⅛	30¼ 31	*30¾ 31	900	Prior preferred	100	30⅛ Apr 10	39½ Jan 4	38½ Dec	54¾ May
2¼ 2½	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	*2⅜ 2⅝	2⅜ 2½	1,200	Minneapolis & St Louis	100	2¼ Mar 26	3¾ Jan 19	1⅞ May	6½ May
*37 42	*31 42	*35 42	*35 42	*35 42	*35 42	------	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
*72 75	*70½ 73	*55 60	*55 60	*70½ 73	*71 73	------	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*58 63	*58 59¾	*58 59¾	57½ 58	*57 59¾	*57 59¾	50	Leased lines	100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
46 47⅞	46½ 48½	45⅛ 47½	45½ 46¾	45¾ 47⅞	46⅛ 47½	24,000	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
102½ 102⅞	102⅛ 102⅞	102 102⅛	102¼ 102¼	102½ 102½	102⅛ 102½	2,100	Preferred	100	102 Apr 9	105¾ Mar 13	101½ June	109 Feb
77 81	78 81½	77 78¼	77¾ 78¼	78¼ 82	80⅝ 81⅜	26,200	Missouri Pacific	100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
132⅞ 134⅛	132½ 133⅝	131 131⅝	131½ 131½	131⅝ 132⅝	131⅛ 132	6,300	Preferred	100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
*80 82	*80 82	*80 82	82 82	*78 83¾	*78 83¾	30	Morris & Essex	50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 June
*186 190	*186½ 190	190 200	198½ 202	196 201	*190 200	660	Nash Chatt & St Louis	100	186 Jan 29	202 Apr 10	171½ Aug	204¾ May
*2¼ 2½	*2¼ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	100	Nat Rys of Mexico 2d pref	100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
183 185	183 185⅝	179⅛ 183½	179½ 181¼	181½ 184⅜	183 184⅛	34,000	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
135 135	136 138	134 136	134 134	134 136¼	*134 136	3,500	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*107 109	*107 108	107 107	107⅝ 107⅝	108¾ 108¾	107½ 107⅝	600	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
*305 310	*290 305	291 291	290⅛ 290⅛	291 330	320 325	180	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
89¼ 92	90⅝ 92⅜	87½ 90½	88½ 89½	89¼ 92⅜	91⅛ 92	84,900	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
115⅞ 115⅞	115¼ 115¼	115¾ 115¾	*115¼ 116	115¼ 115¾	115½ 115¾	1,400	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
26¼ 27¾	27¼ 28	26⅛ 26½	26⅛ 26½	26⅜ 28	26⅝ 27⅛	5,000	N Y Ontario & Western	100	25 Mar 27	32 Feb 4	24 Feb	39 May
*7¼ 9	6¾ 9	6 6	*5 6	5 5⅛	*5 6	3,500	N Y Railways pref	No par	5 Apr 11	9⅞ Feb 21	5¼ Jan	13 May
*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 28	*26¼ 28	*26¼ 28	------	N Y State Rys pref	100	26¼ Mar 26	41 Jan 30	23½ Dec	43 July
*41 43	*41½ 43	*40 42	*40 42	40 40	*41 42	100	Norfolk Southern	100	39 Apr 2	48½ Feb 4	32 June	58 Nov
193 193	195 196¼	191¼ 195	193 195¾	195⅝ 195¾	194¼ 196½	2,800	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
85⅞ 86	*85 85⅛	*85 85⅞	85¼ 85¼	85 85	*85 85½	60	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
102½ 104⅛	101⅞ 105½	101⅝ 102⅞	101⅛ 102½	102 103¾	101¼ 102⅞	7,600	Northern Pacific	100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
103 103	102½ 104¾	*99¾ 103	99 101	100¾ 101⅞	100 100	5,900	Certificates	100	99 Apr 10	112 Feb 2	90⅝ Feb	115 Nov
*25 40	*25 40	*25 40	30 30	*28 35	30⅛ 30⅛	600	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*42 47	*44 44⅞	*39 44	40 40	*36 44⅞	*36 45	10	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*30 35¼	*30 35¼	30 30	*30 35¼	30 30	*30 35¼	40	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
74½ 75⅝	74½ 75⅛	74⅜ 74⅞	74⅝ 75⅜	75 75⅞	75⅛ 75⅝	18,000	Pennsylvania	50	72½ Mar 26	82¼ Jan 18	61⅞ June	76⅞ Dec
*29 33	*29 33	*28 33	*28 33	*28 33	*28 33	------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
160 163	151 166	151 153	*152 160	*154 160	*155 160	1,600	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
98½ 98½	98⅝ 99	99 99	98⅞ 99	98¾ 99	98¾ 99⅜	1,160	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
92 92	*92 93½	*92 93½	*92 94	*93 94	93 93	120	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*50 51	*50 51	*50 51	*50 51	*50 51	51 51	10	Phila Rapid Transit	50	50 Jan 9	51 Apr 12	50 Nov	56⅝ Aug
---- ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
*131 135	*130 135	130 130	*129 130	130 131¾	132 132	1,600	Pittsburgh & West Va	100	130 Mar 26	148¾ Jan 10	121¼ Feb	163 Oct
105½ 107	107 108½	104¾ 106	105¼ 107	105¾ 106¾	105¾ 106½	7,000	Reading	50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
*41⅝ 42	42 42	*41½ 42	*41½ 43½	*41½ 43½	*41½ 43½	100	First preferred	50	41⅞ Apr 3	43¼ Feb 28	41½ Nov	46 Apr
*46 47	*46 47	*46 47	46 46	*44¾ 46½	44¾ 44¾	400	Second preferred	50	45⅜ Mar 26	49¾ Feb 5	44 Jan	59⅞ May
68¾ 68¾	68⅛ 68⅛	*65⅛ 68⅛	*65⅛ 68⅛	*65⅛ 68¼	*65⅛ 68¼	200	Rutland RR pref	100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
*112 113	113¼ 113¼	112 112⅜	111⅜ 112	111⅜ 113¼	112⅞ 112⅞	3,100	St Louis-San Francisco	100	111 Mar 26	122½ Feb 4	109 Feb	122 Mar
93⅜ 93¾	93⅝ 93⅝	93¼ 93⅜	93⅝ 93⅝	93⅜ 94	x93 93	2,800	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
100½ 102½	101 104	97 100⅞	98¾ 100	101 102⅞	101 102½	6,800	St Louis Southwestern	100	96⅛ Mar 26	115¾ Feb 4	67½ Feb	124⅛ Nov
*89 91	*88¾ 90¾	88¾ 88¾	87¾ 87¾	88½ 88½	90 90½	500	Preferred	100	87¾ Apr 10	92½ Mar 4	89 July	95 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1 1/16 the shares of Chesapeake Corp. stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 6.		Monday, April 8.		Tuesday, April 9.		Wednesday, April 10.		Thursday, April 11.		Friday, April 12.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
18	19	19	19	*17	19	*17	18½	17¼	18	18½	18½	1,500	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
22	22	22	22	*20	22	*20	21½	21½	21¾	21⅞	21⅞	1,000	Preferred	100	20 Jan 2	24½ Mar 5	17 Aug	38 Jan
127	128¾	128	128¾	126	127⅞	126⅛	127½	126¼	128¾	127¼	127½	5,700	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
*143½	146	145	147	142¾	143	142	142	142	146⅝	145⅞	145⅞	3,600	Southern Railway	100	141 Apr 1	158⅜ Feb 1	139½ Feb	165 May
*97⅛	97½	97⅛	97⅛	97⅛	97⅛	97⅛	97⅛	*98	98½	*98	98½	300	Preferred	100	97⅛ Apr 1	99 Jan 3	96⅝ Sept	102¼ Jan
*102½	108	108	108	106	107	109½	115	119	133½	124	128¾	1,700	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*160	163	162	162½	*160	163	*160	163	160	162½	*161	162	600	Texas & Pacific	100	156½ Mar 27	178 Feb 1	99½ Jan	194⅝ Oct
33¼	33¼	24	38	20	25⅞	20½	22	21⅜	23	22	22⅞	37,500	Third Avenue	100	20 Apr 9	39 Feb 25	28⅛ Jan	46⅛ May
*46	46½	46	48	*45	48	*45	48	*45	50	*45	47½	700	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*----	99	*----	99¾	*----	99	*----	99	*----	99	*----	99	------	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
215	218⅞	217	219¾	215	216	216	216	217	218½	216	217½	5,800	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
81½	81⅝	81¾	82⅛	81⅝	81¾	82⅛	82⅛	82¼	82¼	81¾	81¾	1,400	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*95	----	*95	----	*95	----	*95	----	*95	----	*95	----	------	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
62¾	65	65¾	66¾	65	65	*63	65	64½	65½	65	65½	3,300	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
93¼	93¼	*93	94	93	93	*93	94	*93	94½	*93	94½	200	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*81	90	*81	90	*81	90	*81	90	*81	90	*81	90	------	Preferred B	100	81½ Apr 3	91 Jan 8	87 Feb	99½ May
42	44¼	43½	46½	40⅜	42⅞	41½	44	42	44½	42⅞	44¼	35,800	Western Maryland	100	32½ Mar 26	54 Feb 4	31⅜ Feb	54⅜ May
*43½	45	*45	47	*42	52	*41	45	*43	44½	*42	44½	------	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
33	35½	35½	36¾	33¼	33⅜	35	35⅛	36¼	36¼	*36	36¼	2,500	Western Pacific	100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
59	59	57½	59⅞	*57	60	*58	59	*58	60	58	58	1,400	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
39½	40	40	40	39½	39¾	39⅜	39½	*39⅜	39½	39½	40	1,700	Abitibi Pow & Pap	No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
79⅞	80⅛	*75	80	79½	79½	x79	79¼	79	79	*77	79	1,400	Preferred	100	79 Apr 10	88⅜ Jan 7	76 Nov	102⅝ July
*131	----	*130¼	139½	*131	139	*130¼	139	*130¼	137½	*130¼	137½	------	Abraham & Straus	No par	128 Feb 16	159½ Jan 3	90 June	142 Dec
*110¼	111	*110¼	111	*110¼	111	*110¼	111	*110¼	111	*110¼	111	------	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
*640	660	*640	655	625	640	620	620	*625	640	646	646	600	Adams Express	100	389 Jan 16	675 Apr 3	195 Jan	425 Dec
*92	95	*92	95⅞	*92	95⅞	*92	95⅞	*92	95⅞	*92	95⅞	------	Preferred	100	92 Apr 3	96 Jan 3	93 Jan	99½ Mar
*29	30	*28½	30	*28½	30	*28½	29½	*29	29½	*29	30	------	Adams Millis	No par	28¾ Mar 27	35⅞ Jan 15	30½ Dec	33½ Dec
89½	93½	89¼	92⅞	84	90	85¼	89½	89	91	90	91¾	79,000	Advance Rumely	100	48 Jan 29	97½ Mar 22	11 Jan	65 Sept
90	91½	89½	93	85	89	88	90⅜	89	91	89⅞	90½	7,400	Preferred	100	58½ Jan 23	94 Mar 22	34¼ Jan	69¾ Sept
3¼	3⅜	3¼	3⅜	2⅞	3¼	3	3	3	3⅛	2⅞	3	18,000	Ahumada Lead	1	2⅞ Apr 9	4⅞ Feb 20	2¾ Jan	5¾ Mar
99¾	101½	98¼	99¾	97½	99	95⅛	99¼	97⅞	100⅜	99⅞	101⅞	11,000	Air Reduction, Inc	No par	95⅛ Apr 10	114⅝ Jan 26	59 June	99⅝ Dec
7⅞	8	7¾	7⅞	7⅝	7⅞	7½	7⅞	7¾	7⅞	7¾	8¼	14,200	Ajax Rubber, Inc	No par	7½ Apr 10	11¼ Jan 2	7½ June	14⅜ Jan
6½	7	6½	6½	6½	6⅝	6⅜	6¾	6⅜	6½	6⅜	6¾	5,100	Alaska Juneau Gold Min	10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
17	17	17	17	16¾	17	17	17	17⅛	17¼	17½	18	1,800	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
268	272	270	272	x266½	270	267¾	267¾	268	271	272½	277	5,200	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
120¼	120¾	120¼	120¼	120¼	121	*120⅞	121	121	121	*121	123	800	Preferred	100	120¼ Apr 8	123¼ Mar 27	120½ June	127⅝ May
175	175	175	175	166¼	170	166¼	166¼	*170	172	170	171¼	1,000	Allis-Chalmers Mfg	100	166 Mar 26	194 Jan 11	115⅛ Feb	200 Dec
*5	7	*5	8	*5	8	*5	8	*5	8	*5	8	------	Amalgamated Leather	No par	8 Feb 14	11⅜ Jan 14	9⅛ Oct	16¾ Apr
*59	62	*59	62	59	59	*59	62	*59	62	*59	62	100	Preferred	100	59 Apr 9	73 Jan 17	69 Mar	90 Apr
32½	33¼	33	33¾	32¼	33	32¼	32¾	32⅜	33	33	33¾	7,700	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
16½	16¾	16⅜	16⅜	15⅛	16¾	15¼	15½	15⅞	16	16	16¾	6,100	Amer Agricultural Chem	100	14½ Mar 26	23⅝ Jan 15	15⅝ Feb	26 Nov
*58	59	58	58⅝	53¾	57¼	54¼	56½	57	57	*57	60	3,200	Preferred	100	53¼ Mar 26	73¾ Jan 11	55⅝ Feb	79⅞ Nov
*115½	119	115½	116	*115	119	115	115	*113½	115	115	115	400	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60½	61	60½	61	*60½	64⅞	*60½	63	62	62	60½	60½	170	Preferred	50	60 Jan 3	62 Feb 13	60 Oct	65⅞ Jan
*15½	16	15⅝	15⅝	*15½	16	15½	15¾	16	16	16	16⅛	1,600	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*50	52	*50	52	*45	51	*45	51	50	50	50½	50½	200	Preferred	100	50 Apr 11	60¼ Feb 5	36 Feb	61⅝ Sept
54⅛	55⅜	52⅛	54¾	51⅝	53⅜	52¾	54	52⅞	53¼	53½	53⅞	8,200	Amer Bosch Magneto	No par	40½ Feb 14	60⅞ Mar 19	15⅜ Feb	44⅜ Nov
*52¾	53¼	52¾	53	52	52½	51½	52¼	51½	52½	53	54	3,600	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122¾	123	122¾	122¾	122¾	122¾	*122¾	126¼	*122¾	126½	*122¾	126½	80	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
30⅛	32¼	28⅝	31⅝	26	30	28	29⅜	28⅛	29¾	28⅜	31	77,300	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
88¼	90¼	90	92	85¼	90	90	92⅛	91⅞	92	92¾	94⅜	1,230	Preferred	100	49¾ Jan 7	94⅝ Apr 12	40¼ Apr	65⅞ May
124⅜	127⅜	128	130⅜	125¼	129⅛	126⅝	129¼	128⅞	132⅜	131½	134¼	571,800	American Can	25	107¾ Feb 18	134¼ Apr 12	70½ Jan	117½ Nov
*141	142	141¼	141¼	141¼	141¼	141¼	141¼	*141¼	142	141¼	141¼	700	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
*99¼	100	99	99	99	99	99	100½	99	100	100⅛	101½	4,700	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*116	120	*116	119	*116	119	*116	119	*116¼	119	*116	119	------	Preferred	100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
78	78	*80	82⅛	80	80	*76	80	*76	79½	*76	79½	200	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
*51	53	50¼	51¼	49¾	51¼	52½	54¾	53	53½	52	52½	5,200	American Chicle	No par	46¾ Mar 26	58½ Feb 1	44 Dec	50¾ Dec
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----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
35	37⅞	*37	39½	*37	40	*37	39	39	39	39½	39½	4 0	Amer Encaustic Tiling	No par	35 Mar 26	47¾ Feb 25	----	----
361	395	389	409	343	390	350	355	344	345	344	345	7,000	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
88½	90⅛	86½	89⅞	82⅞	87	84¼	90	89	97¾	93½	97½	56,400	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
106	106	*105	106½	104½	104⅝	106	106¼	106	106½	106	106¼	2,100	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
90¾	90¾	89	91	88	88¾	88	89½	88¼	93½	91¼	92	17,800	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*6¼	7¾	*6¼	7¾	6¼	6¼	6½	6½	7	7¼	*7¼	8	400	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
32½	32½	*32¾	33	32½	32¾	33	33	*33	34	33½	35¼	900	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
78	79½	75⅝	78	75	76	75	75	*70	72	76	77	4,800	Amer Home Products	No par	75 Jan 2	85⅜ Jan 24	59 Feb	86 Nov
*39	39⅞	39¼	39⅜	39	39¼	*39⅛	39½	38¾	39	39	39⅛	1,500	American Ice	No par	38 Mar 26	43¾ Feb 5	28 Jan	46⅜ Aug
*91	95	*91	95	*90½	94	*90½	94	93	93	*90½	94	100	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
62	62⅞	62¼	63½	60⅝	63¼	60¾	62¾	62	63¼	63¾	64⅝	18,800	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	----	----
6¼	6¼	6¼	6¼	6¼	6¾	6⅜	6⅞	6⅝	6¾	6½	6½	4,700	Amer La France & Foamite	10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*60⅛	66	*60⅛	66	*60⅛	66	*60⅛	65	*60⅛	65	*60⅛	65	------	Preferred	100	64 Mar 1	75 Feb 21	56 Jan	85½ Oct
116½	117½	116	117	114¼	116½	116	118½	116½	119	119	121½	25,000	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*115	116	116	116¼	*115	117	*115	117	*115½	117	116	116	300	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
164	164	163⅛	163¾	163	163	158	162	*160	161	165	165	1,600	Amer Machine & Fdy	No par	158 Apr 10	199 Mar 6	129½ June	183¾ Dec
*110	112	*110	112	110	112	*110	112	*110	112	*110	112	------	Pref (7) ex-warrants	------	110 Mar 11	116½ Jan 12	110 Dec	116 Jan
61¼	62⅛	61½	63¼	60	60¾	59½	60¼	59⅞	63¼	62½	63¼	15,400	Amer Metal Co Ltd	No par	55½ Mar 26	81¾ Feb 6	39 Mar	63¾ Nov
*120⅝	127½	122	122	*118⅝	120	*118⅝	121	*120	121	*120	121	------	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ May
75	79	75	80	78	78	72	75	*72	78	75	75	480	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*9	10	9	9	*8	10	*9	10	*8	10	*8	10	100	American Piano	No par	9 Apr 8	17⅞ Jan 31	12¾ July	25 Feb
*40	41	*41½	43	*40	41	40	40	40	40	40	40	420	Preferred	100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
94¼	95¼	95	96¼	93½	95	93½	95⅞	94	98½	96⅞	97¾	14,100	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
*100	102	100⅛	100⅛	100⅛	100¼	100⅛	100⅞	100⅛	100½	100¼	100⅝	1,600	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*74¼	75	*74¼	75	*74¼	75	*74¼	75	*74½	75	75	75	200	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
*80	80½	80	80¼	80⅛	80⅛	80¾	80⅞	80⅝	81	80¼	81	1,800	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ No
178	178	180	181⅞	177¼	180¾	177½	178	180	189½	187¾	189¼	5,200	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
*130	185	*135	180	*130	180	*130	185	*135	180	185	185	------	Preferred	100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
160¼	161	160	161	155	160	155	155	154¾	155	155	158	2,100	Amer Railway Express	100	129⅞ Jan 16	173¾ Mar 1	110½ Jan	143 Dec
55⅝	56½	56	57⅜	52⅞	55⅛	53¾	56¾	56⅜	57	57	59½	7,900	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
68¼	68¼	65⅝	68⅞	67	67⅛	*65	67	66½	66½	*66	66½	900	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
*35	35½	35	35	35	36	34½	35¾	34½	35	34½	34½	1,900	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
4⅛	4¼	4¼	4½	4	4¼	*4	4¼	*4	4¼	4	4	2,700	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*87	88	88	88	*87	88	87	87	*87½	88	88	88	50	American Shipbuilding	100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
104⅜	106¾	103⅜	106¼	101½	104¼	101¾	103⅞	103	104¾	102⅝	104¼	75,000	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
135⅝	135⅝	135⅝	135¾	135¾	136	136	136	135¾	135¾	135¾	135⅞	1,300	Preferred	100	135¼ Mar 26	138 Jan 4	131 Mar	142 Apr
*194	199	*195	200	*195	200	199	199	*198	200	*198	200	100	American Snuff	100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
*110	112	*110	112	110	110	*110	112	110	110	*110	112	60	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
68	69⅞	66½	68¼	63½	66⅝	63½	65⅞	65	66	66	68½	24,200	Amer Steel Foundries	No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅜ Jan
*110½	112	110½	111	110½	110½	110⅞	111	*110½	111	111	111⅛	230	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
71½	71½	72	75	72½	74¾	76	80	76⅛	81¾	80½	82½	18,000	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
106	106	105½	105½	*105¼	107	*106¼	107	106	106	106⅝	107	400	Preferred	100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
46	46	46	46	45¾	45¾	*45½	48	*45½	47	*45½	47	400	Am Sum Tob	No par	45¾ Apr 9	60 Jan 2	46 Feb	73⅝ Sept
23⅛	23⅞	23¼	24	23¼	23¼	*23¼	23½	24	24	24¼	24¼	700	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
219¼	220¼	217¼	219½	214½	217	216	218⅜	217¼	220¾	218½	220⅞	17,800	Amer Telep & Teleg	100	193¼ Jan 8	224 Mar 28	172 July	211 May
*166	167	166	166	163½	164½	163¼	163¼	163	163	164	164⅜	1,300	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
166	166	166	167	165	166	*163½	165	164¾	164¾	164	165⅜	1,600	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
120	120	120	120	119¾	120	*119¾	120	120	120	*119½	120	700	Preferred	100	118½ Mar 11	121¼ Jan 15	115¾ Sept	126 Apr
*140	142	*140	142	*140	142	140	140	142	142	140	141	400	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*108¼	112	110	110	108½	110	110	111½	*108¼	111	108½	108½	170	Preferred	100	107½ Jan 8	112 Apr 5	107 Nov	115 Mar
*82	82½	82⅝	83⅛	80¼	81	81½	81½	81¼	83¾	82½	83½	5,200	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*99½	100	*99½	100	*99½	100	100	100	100½	100½	*100	102⅛	300	1st preferred	------	97 Jan 3	104 Jan 28	98 Oct	106 Apr
20¼	21	20⅛	20¼	20¼	20¼	19⅞	20	19½	20	*19¾	20¼	2,300	American Woolen	100	19⅛ Mar 26	27⅞ Jan 3	14 July	32⅜ Nov
47	47	*47	48	46⅞	47	46½	46½	45⅞	46½	45⅛	45⅞	2,400	Preferred	100	45⅛ Apr 12	58⅜ Jan 2	39 Aug	65¾ Nov
11⅛	11½	11½	11½	11⅛	11¼	11⅛	11⅛	11	11	11	11	1,500	Am Writing Paper ctfs	No par	10¼ Mar 28	15¼ Jan 21	10½ June	19½ Feb
*40½	42	*40½	42	*40½	42	*40½	42	*40½	42	40½	40½	200	Preferred certificate	100	40¼ Apr 1	46 Mar 2	34 June	53¾ Oct
37⅜	38¾	37⅛	38⅝	34	37	35⅛	36½	36⅛	37⅝	36⅞	37⅞	13,900	Amer Zinc, Lead & Smelt	25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
*99¾	100	98⅞	99¼	*97	98½	98⅜	98⅜	98⅜	98⅜	97⅞	97⅞	800	Preferred	25	97⅞ Apr 12	111¼ Mar 19	40 Jan	117⅞ Oct
145¼	147⅜	139⅞	146⅜	139½	142½	141⅝	144½	143½	145⅞	142¼	145⅜	678,700	Anaconda Copper Mining	50	115¼ Jan 15	174⅞ Mar 21	54 Jan	120¼ Dec
56¼	56½	56¼	57	57½	59¾	57⅝	59¼	58	58⅞	56⅛	57½	6,700	Anchor Cap	No par	51⅛ Mar 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*115	119½	*115	119½	116¼	119	117¼	119½	118⅜	118⅜	*118¼	119	1,600	Preferred	No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
52⅛	53½	51	52½	51	53½	51⅝	53¾	52⅛	54⅜	53⅛	54⅞	124,000	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
38⅛	40	38½	38½	37½	39	37½	38	37½	38	38½	40¼	5,700	Archer, Dan'ls, Mid'ld	No par	36¼ Mar 26	49½ Mar 4	55¼ Feb	112⅞ Nov
*114½	115	*114½	115	*114½	115	*114½	115	*114½	115	*114½	115	------	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
88¾	89	88¾	89	*89	90	89½	89½	90	90	90⅛	90⅛	800	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
13⅛	13⅛	13	13⅛	12⅝	13¼	12½	12⅞	12½	12⅞	12½	14	23,000	Armour of Illinois class A	25	12⅛ Mar 25	18⅛ Jan 2	11¼ Jan	23½ Sept
7	7	7	7⅛	6¾	7	6¾	7	6¾	7	6¾	7⅞	29,400	Class B	25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
78	78	77⅞	78	78	78	*77½	78	*77½	78	77¾	78	1,200	Preferred	100	75½ Mar 26	86 Jan 24	67⅛ Jan	91½ June
*26½	27	26⅛	26¾	25¾	26	25¼	25¾	25	25½	25¾	25¾	2,300	Arnold Constable Corp	No par	25 Mar 25	40⅞ Jan 2	35¼ July	51¾ Apr
*24½	28	*24½	28	*25	28	*25	28	*25	28	24½	24½	100	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*98	99	99½	100	*96	100	*96	100	*96	100	*96	100	200	Preferred	100	97 Apr 5	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*28 28½	*28 28½	28½ 28½	*28 28¾	*28 28½	*28 28½	100	Art Metal Construction ___ 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
53⅝ 55	54 54⅞	52 53½	51¾ 53	52¾ 53⅜	x53¼ 53⅞	12,500	Assoc Dry Goods ___ No par	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
*97½ 102	*100 102	*100 102	*100 102	*100 102	100½ 100½	100	First preferred ___ 100	100 Apr 4	107 Jan 15	99½ Aug	113⅞ Apr
*45⅛ 47¼	45⅛ 45⅛	43½ 43½	44 45	*43 47¼	43¼ 43¼	180	Associated Oil ___ 25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
48 50⅞	48⅜ 49⅝	46⅛ 48	47⅛ 48⅞	49 50½	49½ 50⅜	6,900	Atl G & W I S S Line ___ No par	32⅛ Feb 16	51½ Apr 5	37⅛ Feb	59⅞ May
56⅞ 56⅞	56¾ 56¾	55½ 56½	55¾ 55¾	*55½ 57	*55½ 57	1,000	Preferred ___ 100	45¾ Feb 11	58 Apr 2	38 Feb	65¼ Oct
57 58	57 58½	55⅝ 57	55¾ 57	56⅜ 57¼	56⅝ 58	96,200	Atlantic Refining ___ 25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
*115 115½	115 115	115 115	115½ 115½	115½ 115½	115½ 115½	80	Preferred ___ 100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
94 94	94 94	93 93	92⅛ 92⅛	*91 92½	91⅜ 91½	600	Atlas Powder ___ No par	91⅜ Apr 12	115 Jan 2	63 Jan	114 Dec
*101 104½	*100¼ 104¼	*101 104	*101 104	*101 104	*101 104	------	Preferred ___ 100	100 Mar 13	106½ Jan 14	102 July	110½ May
*12 13⅝	*12 13½	*12 13½	*12 13½	13½ 13⅝	*12⅝ 13½	200	Atlas Tack ___ No par	10⅛ Feb 25	15½ Jan 3	8¼ Jan	17⅜ June
6 6	5¾ 5¾	5⅞ 6⅜	5¾ 6	6¼ 6¾	6⅝ 6⅝	1,900	Austin, Nichols & Co ___ No par	5¾ Apr 8	10 Jan 11	4⅜ Jan	9¼ May
*32 34	*32 34	*32 34	*32 34	*32⅛ 32½	32½ 34	700	Preferred non-voting ___ 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*62½ 65	*62½ 65	*62½ 65	*62½ 65	62½ 62½	*62 65	100	Austrian Credit Anstalt ___	59 Apr 1	65 Jan 8	58 Oct	75 May
32⅝ 33	33 35⅜	30½ 33	31 31¼	31 32⅝	31¾ 32¼	12,100	Autosales Corp ___ No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
41 41	*40 42	*40 41	41 41	41 41	41 41	500	Preferred ___ 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*44⅛ 46	*44¼ 46	*44⅛ 46	*44⅛ 45	45 45	45 45	300	Autostr Saf Razor "A" ___ No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
258 259⅞	254 258	246 254	250 255½	255½ 256½	258 259½	3,400	Baldwin Locomotive Wks ___ 100	225 Mar 2	271 Mar 22	235 June	285 Mar
118½ 118½	118½ 118½	118½ 120¾	120¾ 123¾	121 122	120⅜ 123	290	Preferred ___ 100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
*108½ 109	108½ 109	*108½ 109	108½ 108½	108¼ 108¼	108¼ 108⅜	100	Bamberger (L) & Co pref ___ 100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	29½ 29¾	*29 29¾	600	Barker Brothers ___ No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92 95	*92 95	*92 95¾	*92 92⅛	92 92	*92 95¾	400	Preferred ___ 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
17⅛ 17⅛	*17 20	18 18	17 17	18 18⅛	*18 20	600	Barnett Leather ___ No par	17 Mar 14	29¼ Jan 15	23½ Aug	52½ Feb
43⅝ 44⅜	x43½ 44¼	42¾ 43½	42¾ 44	43 44⅛	43¾ 44⅞	71,300	Barnsdall Corp class A ___ 25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
*43 46	x43 43	*43 45	*43 45	*44½ 45½	*44 46	300	Class B ___ 25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
*95 99	95½ 95½	*90 95	*90 95	*90 94⅞	94¾ 95	700	Bayuk Cigars, Inc ___ No par	94¾ Apr 12	113¾ Jan 25	98 June	140½ Mar
*104 104½	105 105	104 104	105 105	105 105	*104 105	50	First preferred ___ 100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
23 23½	23 23	23 23⅛	22⅝ 23	23 23¼	23 23	3,400	Beacon Oil ___ No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
85 89	89½ 90½	89 89	88½ 91⅞	90½ 92	91 91½	9,500	Beech Nut Packing ___ 20	81¾ Mar 26	101 Jan 12	70⅜ July	101¼ Dec
13½ 13½	13¼ 14¼	13⅝ 14⅜	14 14	*13¾ 14	13½ 14	9,300	Belding Hem'way Co ___ No par	11⅛ Feb 13	14¾ Jan 2	12 Dec	22 Jan
81⅝ 81⅝	81⅝ 81⅝	*81½ 82½	*81½ 82½	81⅞ 81⅞	*81½ 82	400	Belgian Nat Rys part pref ___	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
79 80	79½ 81⅜	77¼ 79⅝	80½ 81⅝	81 83⅜	81¾ 83	8,100	Best & Co ___ No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
109⅛ 111¼	109¼ 112¼	107⅝ 111⅛	108¼ 111¼	110½ 111¾	109⅝ 112	362,700	Bethlehem Steel Corp ___ 100	82⅛ Jan 31	113 Apr 5	51⅞ June	88⅜ Dec
118 118	*119½ 120	118 119¼	118 118	118¼ 118½	118½ 119	1,300	Beth Steel Corp pf (7%) ___ 100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
59½ 60¼	59¼ 60½	59 59	56¼ 57	57¼ 58½	57¼ 57½	3,000	Bloomingdale Bros ___ No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*109½ ----	*109½ ----	*109¾ ----	*109¾ ----	*109¾ ----	*109¾ ----	------	Preferred ___ 100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
103 103	*102 103	*102 103	*102 103	*102 103	102 102	270	Blumenthal & Co pref ___ 100	97 Feb 15	118 Jan 2	87 June	122 Dec
*79 80	80 80	*79 80	80 80	80 80	*80 80½	400	Bon Ami class A ___ No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6½ 7	6½ 6½	6⅛ 6⅜	6½ 6½	*6¼ 6½	*6¼ 6½	900	Booth Fisheries ___ No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*45 47	*48 51	*46 48	45 45	*45 48	*45 50	100	1st preferred ___ 100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
180⅛ 181½	181¼ 183½	180½ 183	181 182¼	181 184⅞	183¾ 186½	14,100	Borden Co ___ 50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
*10¾ 12½	*10 12½	*10¾ 12½	*10 12¼	*10 12	10¼ 10¼	200	Botany Cons Mills class A ___ 50	10¼ Apr 12	15½ Feb 11	8¾ Aug	23 Jan
42¼ 44⅜	43¼ 44½	41¾ 43⅞	42 43⅝	42⅝ 44⅜	43½ 44¼	63,900	Briggs Manufacturing ___ No par	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*4¼ 4½	*4 4½	*4 4½	*4 4½	4⅜ 4⅜	4¼ 4¼	200	British Empire Steel ___ 100	3¾ Mar 26	6⅞ Jan 28	1⅛ Jan	9¼ May
*7 9¾	*6 8	*7 8	*7 7½	6½ 7	7 7	300	2d preferred ___ 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
53¼ 53⅞	53½ 53½	53¼ 53⅞	53½ 54	54⅛ 55	55 55¾	2,100	Brockway Mot Tr ___ No par	51 Mar 27	73⅞ Jan 2	45½ June	75½ Nov
*106 135	*106 135	*106 135	*106 135	*106 135	*106 135	------	Preferred 7% ___ 100	121 Feb 16	145 Jan 2	110 June	150 Nov
*300 312	*300 312	*295 312	*295 312	*295 325	*305 325	------	Brooklyn Edison Inc ___ 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
*173 175	*170 175	170 170	*169 170	170 174	173½ 176¼	1,200	Bklyn Union Gas ___ No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
*38⅛ 39	39 39⅜	38⅞ 39	39 39	39⅜ 39⅜	39½ 39½	1,600	Brown Shoe Inc ___ No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*117¾ 120	*117¾ 120	*117⅝ 120	*117¾ 120	*118¾ 119¼	*118¾ 119½	------	Preferred ___ 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
46½ 48¼	45 48	45⅛ 46¾	45½ 46½	45⅜ 46¾	46½ 47⅜	9,600	Bruns-Balke-Collander ___ No par	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
33½ 33½	33⅛ 33⅝	32½ 33	32⅜ 32⅝	32⅜ 33½	33⅛ 33¾	5,800	Bucyrus-Erie Co ___ 10	32⅜ Mar 26	42¾ Jan 5	24½ Feb	48¾ May
43½ 43½	43 43⅞	42¼ 43	42⅜ 42⅞	42½ 43	42⅝ 43⅜	4,100	Preferred ___ 10	41⅝ Mar 26	50 Feb 5	33⅜ Feb	54⅝ May
*112¾ 125	*112¾ ----	114⅛ 114⅜	114⅛ 114⅛	*114⅛ ----	*114⅛ ----	80	Preferred (7) ___ 100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
*110 112½	*110 111	110 110	*109½ 112½	*109⅜ 112½	*109 112½	300	Burns Bros new clAcom ___ No par	110 Feb 25	127 Jan 11	93½ Feb	127 Oct
31½ 31½	*31½ 32	31 31½	30¼ 30¼	31 31⅜	30½ 30¾	1,700	New class B com ___ No par	30¼ Apr 10	39 Jan 14	15⅞ Mar	43⅜ June
*100¾ 103	100¾ 102	*100¾ 103¾	100¾ 100¾	100⅝ 100⅝	100 101	150	Preferred ___ 100	100 Apr 12	105¼ Jan 7	97¾ Feb	110¾ June
287 290	285½ 289	283 286	282½ 289	290 294	294 297½	7,200	Burroughs Add Mach ___ No par	234 Jan 16	297½ Apr 12	139 Jan	249 Dec
65⅞ 65⅞	65 65⅝	64¼ 65	64⅞ 65	64⅜ 65	64 64⅞	3,700	Bush Terminal ___ No par	64 Apr 12	89⅛ Feb 2	50 June	88 Dec
*106½ 108	107½ 107⅞	107⅞ 108	106½ 108½	107½ 107½	106⅝ 107½	210	Debenture ___ 100	105¼ Jan 5	110½ Mar 2	104⅞ Aug	115 May
*113 115	*113 115	*113 115	*112 115	115 115	*113 115	10	Bush Term Bldgs pref ___ 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
*9 9½	9 9	9 9⅛	9 9	9 9	9 9	1,400	Butte & Superior Mining ___ 10	8½ Mar 26	12⅜ Jan 4	8¾ Aug	16¾ May
7 7	7 7¼	6⅛ 7	6½ 6¾	6¾ 6⅞	6¾ 7	10,500	Butte Copper & Zinc ___ 5	6⅛ Apr 9	9½ Jan 3	4⅛ Jan	12¼ Nov
32⅝ 33	32⅝ 32⅞	32 32	31 31⅞	32 32	32 33¼	2,300	Butterick Co ___ 100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
153 156	151 154½	149 155	152½ 158½	153¼ 156¾	155 158¾	13,900	Byers & Co (A M) ___ No par	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
105 105½	107 108	*109 111½	*110 111½	*110 111	111½ 111½	170	Preferred ___ 100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
*110 111	*109¼ 110	108 108	110 114½	115¼ 119¾	119 120½	7,100	By-Products Coke ___ No par	104¼ Mar 26	129¾ Jan 25	65 Mar	122 Dec
*74¼ 74¾	74¼ 75½	73⅞ 74⅜	73⅝ 73⅝	74 75⅞	74 75½	3,600	California Packing ___ No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	------	California Petroleum ___ 25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
3 3	3 3	2⅞ 3	2½ 2¾	2½ 2½	2½ 2¾	11,500	Callahan Zinc-Lead ___ 10	2½ Apr 10	4 Jan 22	1¾ Mar	5⅜ Apr
127 129	123⅝ 127¾	122⅜ 124	123¼ 124½	124 127	125⅜ 127½	13,800	Calumet & Arizona Mining ___ 10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
50⅝ 52⅜	48½ 51¼	47 48¾	46 48	47 48⅞	48 48⅞	61,100	Calumet & Hecla ___ 25	42⅛ Mar 26	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
82⅛ 83	82 83	81 82½	80¼ 81⅞	80½ 82½	82⅜ 82⅞	8,400	Canada Dry Ginger Ale ___ No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
*39 39½	39 39⅞	39 40	*39¼ 40	39¼ 39¼	39½ 39¾	2,400	Cannon Mills ___ No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
430 430	*420 440	*420 440	*415 440	*420 440	425 440	900	Case Thresh Machine ___ 100	412 Mar 26	509 Jan 2	247 Jan	515 Nov
*115 135	*115 135	*115 135	*115 135	*115 135	*115 135	------	Preferred ___ 100	122 Apr 4	128⅛ Feb 15	120½ Dec	135½ Mar
*36 39	*35½ 38½	*35½ 39	36 36½	37½ 38	38½ 39	1,300	Central Aguirre Asso ___ No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
45 46¾	46⅛ 47½	45⅞ 47⅝	46⅛ 47½	46⅜ 47⅞	48⅜ 49¾	102,400	Central Alloy Steel ___ No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*109 110½	109 109	*109 110½	110½ 110½	110½ 110½	110 111½	130	Preferred ___ 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
14 14	*14 14¼	14 14	14¾ 14¾	16 18	17½ 17¾	1,600	Century Ribbon Mills ___ No par	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
*70¼ 72	*70¼ 72	*70¼ 72	70¼ 70¼	70¼ 70¼	*70½ 72	100	Preferred ___ 100	70¼ Apr 10	82 Jan 17	77 Aug	92 May
104 104½	102 104¾	99⅛ 102	99½ 101½	x100 101½	99⅛ 100⅞	30,100	Cerro de Pasco Copper ___ No par	99⅛ Apr 9	120 Mar 1	58½ Jan	119 Nov
18 18	17⅛ 17⅛	17 17¼	16½ 16⅞	16⅝ 17⅛	18¼ 21	6,400	Certain-Teed *Products* ___ No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*44⅞ 49½	*44⅞ 49½	*44⅞ 49½	*44⅞ 49½	*44⅞ 49½	47½ 50	600	7% preferred ___ 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
58 58	*56 59	*56 59	*55¾ 57	57 57	*57 59	200	Certo Corp ___ No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates ___ No par	22½ Jan 11	22¾ Jan 18	----	----
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82½ 86⅞	86 90	83½ 85	83½ 84½	83½ 87	85⅜ 85⅞	21,200	Chesapeake Corp ___ No par	78½ Mar 26	90 Apr 8	62¾ July	81⅛ Jan
29½ 29½	*30½ 31	30 30	30 30	*30 30½	30⅞ 30⅞	400	Chicago Pneumat Tool ___ No par	28¼ Mar 26	35⅞ Jan 25	111 Aug	173½ Dec
49⅝ 49⅝	49⅝ 49⅝	49¾ 50	49⅝ 50½	49⅝ 49⅝	50½ 50⅞	1,800	Preferred ___ No par	48⅛ Mar 27	56¼ Jan 11	----	----
33 33⅝	33¼ 33¼	33 33	33 33	33 33⅝	32¾ 33	380	Chicago Yellow Cab ___ No par	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
32 42	42½ 42½	41½ 41⅞	41½ 41½	*41½ 42	41½ 41½	1,000	Chickasha Cotton Oil ___ 10	40½ Apr 2	50 Jan 2	45 Dec	56½ Oct
*46⅛ 47½	47⅜ 47½	46⅛ 47⅛	46½ 48	47½ 53	53 54½	7,200	Childs Co ___ No par	44⅞ Mar 26	60½ Jan 2	37 Apr	64 Dec
107⅝ 108¾	103 105¼	100 103	103⅛ 105½	104⅛ 105½	*101 104	11,400	Chile Copper ___ 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*99¾ 110	*99¾ 105	*99¾ 105	*99¾ 109	*100 109	*100 109	------	Christie-Brown tem ctfs ___ No par	102 Jan 3	115 Feb 4	76 Dec	131 Jan
93 95	92⅞ 95	92⅛ 94½	92 94⅞	89⅞ 93½	90⅝ 93⅜	286,800	Chrysler Corp ___ No par	89¾ Mar 26	135 Jan 2	54¾ Jan	140½ Oct
*50 50¼	*50 50¼	*50 50¼	*50 50¼	50¼ 50½	*50¼ 51	980	City Stores class A ___ No par	49½ Feb 25	53 Jan 2	51¼ Jan	54¼ June
21⅜ 21½	21 21½	21 21	20¾ 21	21 21⅛	20¾ 21½	4,800	New ___ No par	20½ Mar 26	27 Feb 4		
63 63	62⅝ 62⅞	*62 62½	62½ 62½	62 62	62¼ 62½	900	Cluett Peabody & Co ___ No par	62 Apr 11	72¾ Jan 3	60⅜ Dec	109¾ Apr
*112 115	*112 115	*112 115	*112 113	*112 113	*112 113	------	Preferred ___ 100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
*130¾ 131	127¼ 130⅛	129⅝ 129⅝	128 129⅝	128 129⅞	130 131¾	4,600	Coca Cola Co ___ No par	123¼ Mar 26	140 Feb 5		
57¾ 58⅝	57½ 58	57½ 58	56⅝ 57⅞	57¼ 58	58½ 59	5,300	Collins & Aikman ___ No par	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¼ Jan
98 98	98 98	98 98	98 98	97 97	*97 98	800	Preferred non-voting ___ 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
64½ 65¾	65½ 66⅞	64¼ 65½	63½ 65¼	64 65	64¼ 66	10,200	Colorado Fuel & Iron ___ 100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
*131½ 134	*129 131	127 128¼	128⅝ 130	129 134⅞	133½ 134	2,800	Columbian Carbon v t c ___ No par	121¼ Mar 26	154⅞ Feb 4	79 June	134¾ Dec
137⅜ 142½	141 142½	141 141	139 139½	139⅛ 140	139¼ 140	7,000	Colum Gas & Elec ___ No par	133¾ Mar 26	160 Jan 31	89½ Mar	140⅞ Dec
104½ 104½	104½ 105	104 105⅛	104 104⅞	105¼ 105¼	*104¾ 105¼	1,700	Preferred ___ 100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
68¼ 69¾	68 70	66 68¾	65 68⅝	66⅝ 69⅞	68¾ 70⅜	199,000	Columbia Graphophone ___	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
49¼ 51¼	50 51⅞	48 50⅝	48⅝ 50½	49 51	49¾ 50½	28,800	Commercial Credit ___ No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*25 25½	*25 25½	*25 25½	*25 25½	*25 25½	*25 25½	------	Preferred ___ 25	24½ Jan 2	26 Jan 9	23 Feb	27 May
*25½ 26	25¾ 26	25¾ 25¾	*25¾ 26	*25¾ 26	*25¾ 26	70	Preferred B ___ 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
*98½ 99	98 98	97 97⅛	96 98	97¾ 98	97 98	620	1st preferred (6½%) ___ 100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
161 161½	161 161¼	162 163⅞	161½ 162	160½ 160¾	159¾ 163½	4,100	Comm Invest Trust ___ No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104½	*88½ 104¼	*88 104¼	*88 104¼	*88 104¼	*88 104¼	------	7% preferred ___ 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*93½ 95½	94½ 94½	*93½ 95	95 95	95 95	95⅛ 95⅛	700	Preferred (6½) ___ 100	93 Mar 15	99 Jan 28	92⅜ June	98½ Aug
*48 49	*47 49½	46½ 48	46½ 48	45⅛ 45⅛	46½ 46½	1,900	Warrants ___	27¼ Jan 2	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
288 292	288 298	282 287½	283 291	282¼ 290	293 293	7,300	Commercial Solvents ___ No par	225¼ Feb 18	300⅝ Apr 5	137⅞ June	250¼ Nov
127 127¾	128 129¾	125 126⅜	126 129	128½ 132	129½ 130½	10,800	Commonwealth Power ___ No par	107¼ Jan 7	143¼ Mar 16	62¼ Jan	110½ Dec
*73 76	*73 75½	73 73	72½ 72½	69 70½	69 69	2,500	Conde Nast Publica ___ No par	69 Apr 11	93 Jan 19	48 Jan	84 Oct
23¾ 24	23⅝ 24	23⅛ 23⅞	23½ 25⅜	25⅛ 25⅞	25¼ 25⅞	51,900	Congoleum-Nairn Inc ___ No par	22½ Mar 26	35¾ Jan 28	22 June	31½ Apr
79 79⅞	76 76	76⅛ 76¼	76⅛ 78	78⅝ 78¾	78 78	2,000	Congress Cigar ___ No par	76 Mar 26	92⅝ Feb 6	67 Feb	87¼ Dec
¾ ⅞	¾ ¾	*¾ 1	*¾ 1	*¾ 1	¾ ¾	1,500	Conley Tin Foil stpd ___ No par	¾ Apr 6	1½ Feb 7	¼ Jan	3¾ May
*83½ 83	*83½ 84⅜	83⅜ 83⅜	83½ 84⅞	83¾ 85	*83½ 85	2,700	Consolidated Cigar ___ No par	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
92 92	93¾ 93¾	92½ 93¾	93¾ 93¾	92¼ 92½	92¼ 93¾	320	Prior pref ___ 100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
*26 26⅜	26 26⅜	25⅝ 26	25⅝ 26	25⅝ 26⅛	25½ 26	3,200	Consol Film Ind pref ___ No par	25 Mar 26	28⅞ Jan 16	23 July	29½ Sept
102¼ 102⅞	101⅛ 103	100½ 102	100¼ 101¾	100⅝ 103⅞	104 105	106,400	Consolidated Gas (NY) ___ No par	95½ Mar 26	118½ Jan 26	y74 Aug	170¼ May
99 99¼	99 99½	99¼ 99¼	99¼ 99½	99⅛ 99¼	99¼ 99⅜	6,500	Preferred ___ No par	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 May

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 6.		Monday, April 8.		Tuesday, April 9.		Wednesday, April 10.		Thursday, April 11.		Friday, April 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
3⅜	3⅜	3⅜	3¾	3½	3¾	3½	3⅝	3½	3⅝	3½	3⅝	4,200	Consolidated Textile…No par	3½ Mar 26	6⅜ Jan 15	2¼ Aug	6½ Dec
*18¼	18⅞	18¼	18¾	17⅝	18¼	*17½	18¼	17½	18¼	17	17¼	1,600	Container Corp A vot…No par	17 Apr 12	23½ Jan 9	20 Nov	36 Apr
9⅜	9½	9¼	9¼	9	9	9	9	9	9	8⅞	9	2,700	Class B voting…No par	8⅜ Mar 26	11½ Jan 2	9¾ Oct	19¼ Apr
65½	67	64½	65¾	65	66½	65	67	67	68	67	68	9,700	Continental Baking cl A No par	47⅛ Jan 8	69 Apr 5	26½ Apr	53½ Jan
10⅜	10¾	10	10¾	9⅞	10½	9⅝	10⅜	10⅛	10¾	10¼	10¾	21,300	Class B…No par	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
92	92½	91⅛	92	92	92¾	92¾	92¾	93	93	92⅞	92⅞	1,800	Preferred…100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
73¼	75⅜	73½	76½	71⅛	74½	72½	73⅞	72¾	75⅜	74⅜	75⅝	98,200	Continental Can Inc…No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
125	125	*125	126	*125	125¼	*125	125¼	125	125	125	125	220	Preferred…100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
80⅞	80⅞	80½	80¾	80	80¾	80	80	80¾	81	81¼	84¾	5,600	Continental Ins…10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
20⅛	20⅞	20½	21	20	20½	19⅞	20½	19¾	20⅛	20	20½	32,700	Continental Motors…No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
85¼	85¾	85⅞	87	85½	89¼	87¼	90⅛	90	91	89	91	65,100	Corn Products Refining…25	68⅝ Feb 8	91⅞ Jan 3	64⅜ Jan	94 Nov
*141½	142	*141½	141¾	141½	412	141½	141½	*141½	142	141½	141½	300	Preferred…100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
59⅞	60¾	59½	60½	57⅝	59⅞	56⅛	58⅜	57	58½	58¾	61	37,100	Coty Inc…No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*34	37	*34	37½	*34	37	37¼	40	*40	45	*40	45	300	Crex Carpet…100	22⅝ Jan 10	40 Mar 5	12½ Sept	27 Nov
97⅝	98	97⅝	97⅝	*97⅝	99⅛	*97⅝	99¼	*97⅝	100¼	*97⅝	100¼	120	Crown Will Pap 1st pf…No par	97⅝ Apr 5	101¼ Jan 18	96½ Jan	105¼ Oct
20	20	*20	21	*20	20½	20⅛	20⅛	*20	20¼	*19¾	20	600	Crown Zellerbach…No par	20 Apr 6	25¾ Jan 9	23¼ Dec	26¾ Nov
87½	88½	87¾	89	87¾	88	87¾	89	88	89	89	89½	2,600	Crucible Steel of America…100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*114	114½	114½	114½	114¼	114½	*113	115	*114	116	*114	116	400	Preferred…100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
19¾	20	18⅛	19½	18	18¼	18⅞	18⅞	18½	19½	18½	18½	2,600	Cuba Co…No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
3¾	3¾	3½	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	*3¾	3⅞	1,000	Cuba Cane Sugar…No par	3½ Mar 7	5½ Jan 3	4⅜ July	7½ May
11⅛	11⅛	11⅞	12	*11	11⅞	10⅛	11¾	10⅛	10½	10⅛	11	5,500	Preferred…100	10⅛ Apr 10	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11⅜	11½	11½	11½	11½	11½	11½	11¾	11¾	12	12	12¼	4,200	Cuban-American Sugar…10	11⅛ Feb 20	17 Jan 3	15⅜ Dec	24¼ May
65	65	*64	65	*64	65	64	64⅞	65	65	65	65⅛	600	Preferred…100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*4¾	5¼	*4¾	5¼	*4⅞	5¼	*5	5¼	5¼	6	*5	5½	1,300	Cuban Dom'can Sug…No par	4⅝ Apr 3	6¾ Jan 2	5 Nov	12 Jan
54½	55	54⅛	54¾	54	54¾	54¼	54¾	54⅝	54⅞	54½	56¾	4,200	Cudahy Packing…50	52⅝ Mar 26	67⅞ Jan 15	54 Jan	78¼ Aug
146	148	146⅝	149	144⅛	146½	142⅝	147	145¾	147⅜	149½	152¾	17,300	Curtiss Aer & Mot Co…No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*207¼	----	*207¼	----	*207¼	----	*207¼	----	*207¼	----	*207¼	----	------	Cushman's Sons…No par	221 Jan 25	225¼ Jan 15	144¾ Jan	230 Oct
*120¾	125	*120¾	125	122	122	*122	125	*122	124	*122	125	10	Preferred (7)…100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*59	61	60⅛	60⅛	59	59	*59¼	60⅞	*60	60⅞	*60	60⅞	300	Cutler-Hammer Mfg…100	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
75⅛	76	72	74⅞	71⅞	72⅛	73	73	*75	80	*77	77½	3,200	Cuyamel Fruit…No par	63 Jan 3	85 Feb 5	49 July	63 Oct
54	55	54	55¼	50	55⅛	51⅞	54	53¼	53⅞	54½	57	33,400	Davison Chemical…No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*36⅝	39	*37	38⅝	*37	38⅝	*37½	39	*37½	39	*37½	39	------	Debenham Securities…5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
*121	121½	121½	121½	121	121½	121½	122⅛	*121	123	122¾	122¾	260	Deere & Co pref…100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*253⅝	255½	253½	253⅝	253⅛	253½	252½	253	250½	251½	250	250¼	1,200	Detroit Edison…100	224 Jan 2	260 Mar 21	166½ Jan	224¼ Dec
*54½	55	*54	55	52⅞	54½	53	53	54⅛	54¼	54¼	54¼	800	Devoe & Raynolds A…No par	52⅞ Apr 9	64⅞ Feb 5	40 Jan	61 Apr
*114⅝	115	*114⅝	115	114⅝	114⅝	*114⅝	----	*114⅝	----	*114⅝	----	30	1st preferred…100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*140	144	140½	141	140	141	141½	143½	142	146¾	*145	147½	500	Diamond Match…100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
9⅛	9⅛	9	9¼	9	9	*8⅞	9⅛	9	9	8⅞	9⅛	5,900	Dome Mines, Ltd…No par	8¾ Mar 26	10⅜ Jan 9	8 June	13½ Jan
*113	113¾	112	114	111	111½	110¼	111½	110½	111½	110¾	113¾	9,700	Drug Inc…No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
64½	65	64	64	65	67	65	65	64	65	64¼	64¼	2,400	Dunhill International…No par	64 Apr 8	92 Jan 2	55½ Jan	99⅝ Nov
100	100	100	100	*100	100⅛	*100	100⅛	100	100	*100	100⅛	1,100	Duquesne Light 1st pref…100	99¾ Jan 24	100⅞ Mar 5	99⅝ Oct	116½ Mar
*7	7⅛	6⅞	6⅞	6¼	6¾	*6	6¼	*6	6¼	*6	6¼	600	Durham Hosiery Mills B…50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*37	44	*37	44	*37	44	*37	44	*37	44	*37	44	------	Preferred…100	36 Jan 2	44 Mar 28	34¾ Oct	46½ Jan
175¼	175¼	174¾	176	170½	172	170½	171	170⅛	171	171	171¼	3,500	Eastman Kodak Co…No par	170⅛ Apr 11	194½ Feb 2	163 Feb	194¼ July
*126¾	127¾	*126¾	127¾	126¾	127¾	126¾	126¾	126¾	126¾	*126¾	127¾	60	Preferred…100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
64	64⅞	63⅝	64¾	63	63¾	62¾	63½	63⅜	64½	63⅞	64	5,500	Eaton Axle & Spring…No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
177½	178	175	177½	172⅝	175	173½	178	177	177	177	182	17,500	E I du Pont de Nem…20	155¾ Jan 22	198½ Feb 1	----	----
*118⅛	119	*118⅛	119	*118⅛	119	x117½	118½	117½	117½	117¼	117½	2,800	6% non-vot deb…100	115¾ Jan 21	119 Apr 5	114 July	121½ May
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33¼	33¼	33¼	33¼	33	34	32¾	32¾	32½	32½	32½	33	1,100	Eitingon Schild…No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
*102	102⅝	*102	102⅝	102	102	*102½	102⅝	101½	101½	*101	102⅝	2,900	Preferred 6½%…100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
138¼	142	140⅛	144⅝	138½	140¾	138½	141⅜	140	143⅞	144¼	147½	20,100	Electric Autolite…No par	126¾ Mar 26	170 Jan 28	60 June	136½ Dec
*113½	115	*113½	115	113½	113½	*113½	115	115	115	*113½	115	40	Preferred…100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
15⅝	15⅞	15½	15⅞	15	15½	15	15⅜	15¼	15⅜	15¼	15⅞	11,800	Electric Boat…No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
61¾	63⅛	62	63	59½	61½	60⅜	62⅜	61¾	63¾	x62⅞	64⅜	68,100	Electric Pow & Lt…No par	43½ Jan 8	70⅜ Mar 21	28¾ Jan	49⅞ Dec
*106⅛	106½	106⅛	106¼	106	106½	106½	106½	106½	106½	106½	106⅝	1,200	Preferred…No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132¾	146	*132¾	146	*132¾	146	*132	146	*132¼	146	*132¾	146	------	Certificates 50% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
80⅛	80⅛	80½	82	79⅞	80½	81	81	80¼	80¾	81⅜	81⅞	3,500	Elec Storage Battery…No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4⅜	5⅝	*4⅜	5⅝	*4⅜	4⅝	*4⅜	5	4⅜	4⅝	*4⅜	4⅝	------	Elk Horn Coal Corp…No par	4½ Mar 25	6½ Jan 9	6 une	9 Jan
*12½	13½	*12½	14⅛	*12½	13½	*12½	13	13	13	*12⅜	14½	300	Emerson-Brant class A…No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅞ Dec
72½	72¾	73	73	71½	72¾	71½	71¾	*72	72½	72½	72½	1,400	Endicott-Johnson Corp…50	71⅜ Apr 4	83⅜ Jan 4	74¾ Dec	85 Apr
*123⅜	124⅛	*123¼	124⅛	*123¼	124⅛	123¼	123¼	123½	123½	123½	123½	500	Preferred…100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅞ Feb
49	49	49⅛	49⅛	48¾	49½	48¼	48¾	49	49½	49¼	49½	6,400	Engineers Public Serv…No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
*91	92	90½	90½	*90	90¼	*90	92⅛	*91	92⅛	*91	92⅛	100	Preferred…No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
*34½	34¾	34⅝	34⅝	34⅝	34⅞	34⅞	34⅞	34½	34¾	34⅝	34⅝	2,100	Equitable Office Bldg…No par	31¼ Jan 4	37¼ Mar 2	29⅝ Oct	33¾ July
51	51¾	52	52	50⅝	50⅝	50	50	50⅝	50⅞	50⅝	50⅝	1,200	Eureka Vacuum Clean…No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*24¾	25	24⅝	24¾	*24	25	*24	25	*24	25	*24	25	300	Exchange Buffet Corp…No par	22¼ Jan 15	25 Apr 2	19¾ July	24⅝ Oct
*44	45	*44	45	45½	45¾	44¼	44¼	*44	44⅞	43¾	44¾	500	Fairbanks Morse…No par	43½ Mar 26	51¾ Jan 21	32½ Jan	54 Apr
*108	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	Preferred…100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
81¾	82	*81½	83	*81½	82	81½	81½	80½	80½	*80½	82	1,400	Federal Light & Trac…15	68⅛ Jan 3	86½ Jan 29	42 Jan	71 Dec
*100½	100⅞	100½	100½	100½	100½	*99¼	100⅞	*99¼	99⅞	100⅞	100⅞	120	Preferred…No par	99¼ Mar 21	104 Feb 6	98 Jan	109 Apr
*265	290	250	265	225	225	245	245	*230	250	*225	245	500	Federal Mining & Smelt'g…100	225 Apr 9	310 Feb 4	120 Apr	230 Dec
*98½	99¾	*98½	99¾	*98½	99¾	*98½	99¾	*98½	99½	*98½	99½	------	Preferred…100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
16	16¼	16	16⅞	16	16	16⅛	16½	16	16⅛	16½	16¾	3,800	Federal Motor Truck…No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
95	95¼	95	95	95	95	*94	95	95	95	94¼	97⅞	4,100	Fidel Phen Fire Ins N Y…10	90¼ Mar 26	106 Jan 2	75¼ June	107½ Dec
*11¾	13½	11¾	11¾	11¾	11¾	*11	11¾	*11	12¾	*11	12	100	Fifth Ave Bus…No par	10⅝ Mar 25	13¾ Mar 2	11¼ Jan	15¼ May
*85¼	88	87⅞	88	85	85	84½	87	*87	88½	*87	88½	703	Filene's Sons…No par	84 Mar 26	98½ Feb 25	----	----
*103	104	101	101	100	100	100	100	102	102	102	102	300	Preferred…100	100 Apr 9	107 Jan 23	----	----
65⅞	66⅛	64½	65	63⅜	64½	62⅛	63⅝	62¾	62¾	64½	64½	3,900	First National Stores…No par	62⅛ Apr 10	74⅞ Mar 16	28 Apr	76⅜ Dec
11⅜	11⅞	11½	12¼	10⅞	11¾	10⅞	11¼	11	11¼	11⅛	11⅞	84,000	Fisk Rubber…No par	10⅞ Apr 9	20⅛ Jan 23	8⅞ Aug	17¾ Jan
60½	61	60⅛	60½	60⅛	60⅛	60	60	*60	61	60⅛	63	1,200	1st preferred stamped…100	60 Mar 28	72½ Jan 14	55¾ Oct	91½ Jan
63¼	63¼	*61	68	*61	65	*61	65	*61	65	*61	65	100	1st preferred conv…100	63¼ Apr 6	82½ Jan 25	54 Oct	97¾ Jan
71⅛	71½	70⅛	71	70	71⅜	70	70⅞	70⅜	71⅝	71½	72⅛	24,000	Fleischmann Co…No par	68⅜ Mar 26	84⅜ Jan 2	65 June	89⅜ Oct
*50	51½	*50	51½	50	50	*49	50	*49½	50	49½	50	900	Florsheim Shoe cl A…No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
100½	100½	*100	102	*98	101	*100	103	100	100	*100	102⅛	200	Preferred 6%…100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
*62	67	64⅞	67½	62½	64½	63	64	*62	64	64	67⅛	3,200	Follansbee Bros…No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
*52⅛	55	*52½	55	52⅛	52⅛	51⅞	55½	54½	55	*52½	54	1,700	Foundation Co…No par	45 Jan 22	62¼ Mar 13	36⅜ Oct	57½ Dec
86	86¾	85⅛	85¾	82⅛	85¼	83⅛	84⅜	82	85¼	85½	87⅞	36,100	Fox Film class A…No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
*106½	110	106½	106½	106½	106½	*106½	110	*106½	110	*106½	110	2,200	Franklin-Simon pref…100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
45⅝	46	44½	46	44½	45⅛	45	47¾	46½	47⅝	47	47⅞	16,400	Freeport Texas Co…No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*101	107½	*101	107½	*101	107	*101	107	*101	107	*101	107	------	Fuller Co prior pref…No par	99 Mar 26	106½ Feb 28	102 Mar	109⅞ Apr
24	24⅞	23	24	*23	24	23⅞	23⅞	23¾	23⅞	23⅛	23⅛	1,500	Gabriel Snubber A…No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
14	14⅛	14¼	14⅜	13⅞	14½	13⅝	14¼	13½	13½	14	14	5,600	Gardner Motor…No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
87¼	87¼	86¼	86¼	84½	88⅜	*86¾	87	87	87⅞	88	89⅝	11,320	Gen Amer Tank Car…No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
67	67	66½	67¼	66	66¾	65¾	67¼	67½	67½	67¾	70½	4,500	General Asphalt…100	61 Mar 26	81¼ Jan 12	68 June	94⅞ Apr
*105	109	*105	112	*105	112	*105	110	*108	112	112	112	200	Preferred…100	104½ Mar 26	120¼ Jan 12	110⅛ June	141½ Apr
*134	135	134	134	*133	135	*133	135	133	133	133⅛	135	90	General Baking pref…No par	130 Mar 26	140 Feb 5	132 Oct	150 June
*46	49	46¼	46¼	45	46	45	46	46½	46⅝	47⅜	48	2,400	General Cable…No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
99¾	99¾	98	98½	97	98	96½	98	99	100	100	100	4,000	Class A…No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105	106	105	106	*105	106	105	105	105	105	*104	106	600	Preferred…100	105 Mar 12	107½ Jan 21	102 Oct	107 Oct
*68	68½	67¾	68⅝	66½	67¾	67	67⅝	67	67	67⅝	68⅛	5,200	General Cigar Inc…No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*118	120	*118	120	117¼	120	*117¼	120	*117¼	120	*117¼	120	40	Preferred…100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
228⅞	231	228	232⅝	225½	229⅞	228	232¾	230¾	236	233½	236	59,100	General Electric…No par	219 Mar 26	262⅜ Feb 1	124 Feb	221½ Dec
*11⅛	11¼	11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11¼	11¼	11¼	5,800	Special…10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
*85	85½	*85	88½	*85	88½	*81	88¼	*81	88¼	*81	88¼	------	General Gas & Elec A…No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*101	----	*101	124	*102	124	*108¼	115	*109½	115	*109½	115	------	Class B…No par	76 Jan 3	105 Apr 3	37 Jan	80 Nov
131½	131½	130	131	124	129	129	129	129	130	129¼	129¼	420	Pref A (8)…No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
*110	111	110¼	110¼	108¼	110	109	109½	109	110	109¾	110½	1,240	Pref B (7)…No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*----	111	*----	110	*90	110	*85	110	*92	110	*92	110	------	Gen Ice Cream Corp…No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
76¾	77	76¾	77	76¼	76⅞	76	76⅞	75⅛	76½	75	76	15,900	General Mills…No par	74 Mar 26	89⅛ Jan 18	79 Dec	84½ Nov
*95½	97	*95½	96	*96	97	97	97	*96	98	97	97	700	Preferred…100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
84⅛	85¾	84	86¼	82¾	84¾	83	85¼	83⅛	84⅞	84¼	86¼	601,800	General Motors Corp…10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
125¾	125¾	x124½	124¾	124¾	125	124¾	124⅞	124¾	124¾	124⅝	124⅞	3,400	7% preferred…100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
51	51⅞	*51½	52	51⅝	52	51½	52	*51¼	52	*51¼	52	2,100	Gen Outdoor Adv A…No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
37	37¾	36½	37⅜	34½	36¾	33½	34	35	36	35½	36⅝	7,400	Trust certificates…No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
97¾	98	96½	98	95	97½	95¼	98½	96	98½	97	98¾	10,900	Gen Ry Signal…No par	93½ Mar 26	111½ Mar 1	84¼ June	123⅝ Jan
72	73⅛	x71	72½	*65	70½	68	70	69⅞	70¾	69⅛	69⅛	3,100	General Refractories…No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
111⅛	111⅞	110½	111½	110	111	110¼	111½	110⅛	111	110⅛	111⅜	9,300	Gillette Safety Razor…No par	110 Apr 9	126¾ Jan 25	97⅛ June	123⅜ Oct
41	41	41⅝	41⅞	40½	41⅝	40⅞	41⅝	40⅝	41½	40	40¼	7,600	Gimbel Bros…No par	37⅞ Mar 26	48⅛ Jan 28	34⅛ Mar	59⅞ June
*83½	83⅞	*83½	83⅞	83⅞	83⅞	*83	83⅞	83	83	*83	83⅞	200	Preferred…100	81⅝ Mar 2	90 Jan 3	87 Mar	101 June
41	41½	41¼	42	41¾	42½	42¾	43½	42¾	43½	43⅜	46½	50,400	Glidden Co…No par	36⅞ Jan 2	46½ Apr 12	20⅜ Jan	37 Dec
104	104	104	104	*103½	104	*103½	104	*103¾	104	104	104¾	130	Prior preferred…100	103½ Jan 3	105¼ Mar 8	95 Jan	105 Sept
47¾	48⅜	47⅞	49⅜	46⅛	48	46½	48	46¼	47¼	46⅛	47⅞	12,300	Gobel (Adolf)…No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
61¼	63¼	61¼	63⅞	61⅛	62⅞	60¼	62⅜	60⅝	63½	63⅞	66¾	129,300	Gold Dust Corp v t c…No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
89⅜	89¾	88½	90	87⅛	90	87½	89	88	88⅞	88⅝	90¾	19,300	Goodrich Co (B F)…No par	83⅝ Mar 26	105¾ Jan 2	68⅛ June	109¼ Dec
113	113	113	113	113⅛	113⅛	113	113	*113½	113¾	*113	113¾	700	Preferred…100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
134½	136	133⅝	135	129⅛	134	130½	134	132⅝	134⅛	132⅞	137⅜	71,400	Goodyear T & Rub…No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
103⅛	103⅝	*103	103⅝	*103	103⅝	103	103½	103⅛	103½	103⅛	103¼	1,700	1st preferred…No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked; prices no sales on this day. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 6.		Monday, April 8.		Tuesday, April 9.		Wednesday, April 10.		Thursday, April 11.		Friday, April 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58	58	57½	57½	55	57½	56	56	56	60	60	60	4,300	Gotham Silk Hosiery...No par	51⅝ Mar 26	58½ Apr 5	----	----
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*90	98	*----	98½	*----	98½	*----	98½	98	98	*95	100	100	Preferred new...100	97 Mar 28	101¼ Jan 5	100 Dec	130 Apr
*97	105	*99	105	*99	105	*97	98	*99	105	----	----	------	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
*8	8½	8	8¼	8	8	*7½	8½	7¾	7¾	*7½	8½	700	Gould Coupler A...No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
42½	43	41½	42⅝	40⅛	41⅞	40⅛	41	40¼	41	41	42⅞	30,700	Graham-Paige Motors.No par	39⅛ Mar 26	54 Jan 2	16¾ Feb	61¼ Sept
*37⅛	39	*37⅛	40	39	39	37⅛	37⅛	*37	38	37½	37½	600	Certificates...No par	36 Mar 26	49½ Jan 11	26½ June	56 Sept
95	95⅝	94	96⅞	90¼	93¾	91½	92¾	92⅛	94⅝	x91¼	93	27,200	Granby Cons M Sm & Pr..100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
87	87	87	87½	85	86⅞	85	86	86	87	*86	87	2,100	Grand Stores...100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
23	23	22½	22½	22¼	22¾	22	22⅝	22½	22½	22⅝	23⅛	1,100	Grand Union Co...No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
45⅛	45⅛	45⅛	45⅛	45	45⅜	44	44½	44⅛	44⅛	44	44⅛	1,500	Preferred...No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
*118	119	118	118¾	117	117¼	115¼	117¾	114¾	114¾	114½	114½	1,500	Grant (W T)...No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
35⅝	36	35⅜	35¾	35	36	36	36¾	36⅞	39	38½	39⅜	29,600	Great Western Sugar...No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*115	115¼	115	115	113⅜	114½	113½	113½	*113½	114¾	113½	114	290	Preferred...100	113⅜ Apr 9	119½ Feb 1	112½ Feb	120 Jan
163⅛	166⅛	158½	164⅝	157	159¾	158¾	164½	163½	167¼	163¼	167⅞	51,500	Greene Cananea Copper..100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
*3¾	4	3¾	4	4	4	*4	4½	4	4	*4	4¼	1,800	Guantanamo Sugar...No par	3¾ Mar 27	5½ Jan 3	4¾ Dec	9⅜ Jan
*50½	60	*51	65	*51	65	*51	65	*51	65	50	51	50	Preferred...100	50 Apr 12	90 Jan 2	90 July	107 Jan
63¾	64	63	64⅜	63⅛	63⅞	63	63½	63⅛	64⅞	65	65⅜	9,100	Gulf States Steel...100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
104	104	104	104	*101½	104	*101	104	104	104	*101	104	70	Preferred...100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*27	27⅝	*27	27⅝	*27	27⅝	27⅝	27⅝	*27	27⅝	27	27	40	Hackensack Water...25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
28	28	28	28	*28	31	*28	31	*28	31	*28	31	30	Preferred...25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
27	27	27	28	*27	27¾	*27	27¾	*27	27⅝	*27	27½	110	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
43¾	44¼	43¼	44	42	43⅛	42¾	43¾	43⅛	45½	43⅜	45¾	54,300	Hahn Dept Stores...No par	42 Apr 9	55 Jan 10	----	----
101	101	100	101	100⅛	100⅛	100⅛	101	100⅛	101	99⅞	101	3,600	Preferred...100	98 Mar 26	115 Jan 31	----	----
*94⅛	94½	104½	104½	103	103	*103	----	*103	----	*103	----	20	Hamilton Watch pref...100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
*94⅛	94½	*94⅛	94½	94½	94½	94½	94½	94⅛	95	94	95	510	Hanna 1st pref class A...100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*----	60	*----	60	*----	59	58¼	58¼	*58½	60¾	*58½	60	30	Harbison-Walk Refrac.No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½	----	*112½	----	*112½	----	*112	----	*112	----	*112	----	------	Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*24⅛	24½	*24⅛	24½	24⅛	25½	*24¼	25⅜	*24⅛	25⅜	25¼	25¼	800	Hartman Corp class A.No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
24⅝	25½	24⅜	25	24	24	*24¼	25	24⅝	25½	26	29¼	4,200	Class B...No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*58½	60	60	61⅜	61	62	62	63⅜	63¼	64¼	64	65	4,500	Hawaiian Pineapple...20	60 Feb 19	65 Apr 12	61 Dec	68 Nov
*104¾	115	*104¾	115	*104¾	115	*105	115	105¼	105¼	107	107	300	Helme (G W)...25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
*71⅝	73¾	72¾	72¾	71	71½	71	72	71½	72⅞	73	77½	14,300	Hershey Chocolate...No par	64 Feb 16	77½ Apr 12	30¾ Jan	72½ Dec
83½	83½	83¼	83¼	83¼	84	82⅝	83½	*82½	84	84	87½	5,200	Preferred...No par	80 Feb 16	87½ Mar 15	70¼ Feb	89 Nov
105	105	*105	----	*105	----	*105	105⅛	105	105	*105	105⅛	200	Prior preferred...100	104 Jan 4	106 Mar 1	100¼ Aug	105 Apr
*16	20	*17	19	*17	18½	17¼	17⅞	17⅝	17¾	*17	18	400	Hoe (R) & Co...No par	17 Mar 26	21⅞ Mar 5	15¼ Sept	30⅞ Jan
43½	43½	43⅛	43½	43	43¼	42	43	42½	42½	42½	42⅝	2,700	Holland Furnace...No par	41¼ Jan 3	51 Mar 9	40⅛ Dec	49¾ Oct
*16½	18	*16½	18	16½	18	*17½	18	*17½	18	18	18¼	1,200	Hollander & Son (A)...No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
*72⅞	73½	73¼	73¼	72⅞	73	73	73	*72½	73½	*72½	73½	500	Homestake Mining...100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
*68	70	*69	69½	69	69	68¼	69	69	69	69¾	69¾	1,000	Househ Prod Inc...No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
98	100¾	98⅜	102	95	98½	99½	102½	100½	103	99½	103½	37,900	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
72⅛	72⅝	70	72	67½	69	67	69⅝	69¾	70⅞	70½	70⅞	17,800	Howe Sound...No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¾ Nov
85¼	86½	85¾	86¾	85⅛	85⅞	85⅝	87⅜	85½	86¾	86⅜	87⅞	38,700	Hudson Motor Car...No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
63⅜	65¾	62½	64¾	60⅜	62	55⅜	60½	55⅝	58⅞	58¼	60¾	117,300	Hupp Motor Car Corp...10	55⅜ Apr 10	82 Jan 28	29 Jan	84 Nov
33¼	34	33¾	34	33⅛	33¾	33⅛	34⅜	33⅝	34½	34¾	35¼	20,800	Independent Oil & Gas.No par	30 Jan 31	35⅝ Apr 2	21¾ Feb	38⅜ Nov
*22½	23	22½	22½	21½	22½	20⅝	21½	20½	20½	20½	20½	2,400	Indian Motocycle...No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*----	89	*----	89	*----	89	*----	89	*----	89	*----	89	------	Preferred...100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
44½	47	46¼	47⅜	45¼	50⅝	48¾	52⅝	48	49⅞	49	51¼	301,000	Indian Refining...10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
41	42⅞	42	43½	41¾	46	45	48¾	44	46½	45¾	47⅞	95,300	Certificates...10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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*112	119	112	112	112	113	112	119	117	120¾	119½	120	6,600	Industrial Rayon...No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
*129½	131	*129½	131	129½	130	*128	130	*128	130	129⅞	129⅞	400	Ingersoll Rand...No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
91½	92	90⅜	91½	90	91	91	91½	91	92	91	92¼	6,800	Inland Steel...No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
51⅜	52½	49¼	51½	46⅝	49⅝	47⅛	49¾	49¾	50⅞	51	53	54,900	Inspiration Cons Copper...20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
10⅜	10⅜	10⅜	10½	10⅜	10½	9½	10⅜	*9½	10	10	10	3,700	Intercont'l Rubber...No par	9½ Apr 10	14¼ Jan 11	8⅛ July	21¾ Jan
13⅛	13⅛	13	13¼	12¾	12⅞	12¾	12⅞	12⅝	12⅞	12½	12½	2,600	Internat Agricul...No par	12½ Apr 12	17⅞ Jan 28	13 Feb	20⅞ May
*80	81	*----	80¾	*----	79	*----	79	78¾	78¾	*----	77	200	Prior preferred...100	78¾ Apr 11	88½ Jan 26	48⅝ Mar	85 Dec
158	158½	160	160½	157⅝	160	158¾	159⅞	160¼	162⅞	160¾	162⅜	5,200	Int Business Machines.No par	149⅜ Jan 24	168½ Mar 19	114 Jan	166⅜ Nov
85¼	86¼	85¼	85¼	85⅛	85⅛	85¼	86	86	86¼	86¼	87½	5,000	International Cement.No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
70⅝	72⅞	70¼	72⅝	68⅝	71¾	68⅜	71½	69⅞	71¼	71¾	74¼	122,400	Inter Comb Eng Corp..No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
*110¾	111¼	*110¾	113½	110¼	110¾	110	110	*109	113½	*109	111½	300	Preferred...100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
103⅛	103⅞	103⅛	103⅞	101⅞	103¼	101⅝	103	103⅛	104⅜	104⅝	106⅞	21,700	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
*141	142⅞	*141	142¾	142	142	142	142	*141	144	*141	144	500	Preferred...100	140¼ Mar 26	145 Jan 18	136¼ Mar	147 May
78⅞	80½	79	79½	76½	78⅛	77	77¼	78¼	81	81	85	12,900	International Match pref..35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
6	6½	6¼	6¾	5⅜	6⅜	5¾	5¾	5¾	6	5¾	6	8,600	Int Mercantile Marine...100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
45	47	45	48¼	44½	46⅜	43	45⅞	44¾	45⅜	44⅛	45	53,900	Preferred...100	36½ Feb 1	48¼ Apr 8	34⅛ June	44⅝ Jan
47⅛	48½	47½	48½	44⅝	47⅛	45	46⅞	47	48⅞	47¾	49⅝	368,000	Int Nickel of Canada.No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*75	85	82	82	83	83	76	76½	*71	76	82½	82½	700	International Paper...No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
90¼	90¼	*89	91	*90	91	87	87¾	88½	88½	*86	90	500	Preferred (7%)...100	87 Apr 10	94½ Jan 8	89 Dec	108 Jan
34⅛	34⅛	y34	35	32⅞	34	30⅝	32¾	30⅝	31	31¼	31½	28,100	Inter Pap & Pow cl A..No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
20⅝	21¼	y21⅜	21⅜	20½	20½	18¾	19⅜	18⅝	19	19¼	19¼	3,400	Class B...No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
16	16¼	y16	16½	15⅛	15¾	14¾	15⅛	14⅝	15	14⅝	15⅛	29,400	Class C...No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
88⅜	88⅜	88	88	88⅜	88⅜	87	88	*83½	87½	85¼	85½	1,500	Preferred...100	85¼ Apr 12	93 Jan 23	88 Dec	91 Dec
54¾	54¾	54	54½	53¼	54	54	54½	54	54½	*54	54¾	1,400	Int Printing Ink Corp..No par	52 Mar 26	63 Jan 23	47¾ Oct	60 Dec
100	100	100	100	100	100	*100	102	100	100	*100	102	210	Preferred...100	100 Jan 2	106 Mar 4	100 Dec	100 Dec
*75¼	84½	*75¼	84½	*75½	80	80	80	*75½	85	85	87	520	International Salt...100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*139¼	141	*139¼	140¼	139¼	139¼	*136	139	*136	138½	136	136	200	International Silver...100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115⅛	118½	*115⅛	118½	*115⅛	118½	117	118	*115⅛	118⅛	*115⅛	118⅛	20	Preferred...100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
255	260½	254½	258¾	247	253¼	240⅛	240¾	239	247⅜	244½	248¾	38,100	Internat Telep & Teleg...100	197¼ Jan 7	279 Mar 28	139½ Feb	201 Dec
77¾	78½	80	84¼	79⅛	81	76	80	77	80	78¼	80½	35,100	Interstate Dept Stores.No par	74 Mar 26	93½ Jan 2	61½ Nov	90 Dec
*108¾	148¼	*108¾	148¼	*108¾	148¼	*110	148¼	*110	150¼	*110	148¼	------	Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*30	31	30¾	30¾	30	30	*30	32	*29½	30½	29½	29½	400	Intertype Corp...No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
*57	59	*57	57¾	*57	57¾	57	57	57	57¼	57½	57½	500	Island Creek Coal...1	53 Jan 2	69 Mar 5	47 Oct	61 May
*138	140	144½	144½	*135	140	*138	140	*138	140	139	140	400	Jewel Tea, Inc...No par	136 Mar 26	162¼ Feb 5	77¾ Mar	179 Nov
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166¼	172	171¼	177¾	172⅛	177⅛	174	179	179¼	183⅜	180½	183⅜	78,200	Johns-Manville...No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
122	122	*121	122½	*121	122½	*121	122	*121	122½	*121	122½	100	Preferred...100	119 Jan 21	122 Mar 14	118½ Oct	122 Apr
121¾	121¾	121	121	120½	121	120¼	121	120½	121	121¾	121¾	400	Jones & Laugh Steel pref...100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
*21	29	*21	29	*----	29	*----	29	*----	29	*----	29	------	Jones Bros Tea Inc...No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
10¼	10⅜	10¼	11⅞	11	11¼	10¾	11	10⅜	10¾	10¾	10⅞	5,600	Jordan Motor Car...No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*108⅛	108½	108¼	109	*108⅜	110	*108⅜	109½	*108⅛	109½	108⅛	109½	110	Kan City P&L 1st pf B.No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
27½	27⅝	*27⅝	28⅝	27⅝	27⅝	*27½	28⅛	*27½	28½	27½	27½	600	Kaufmann Dept Stores.$12.50	27½ Apr 6	37⅛ Feb 6	29½ Dec	34 Oct
79½	81	82	86⅞	84¾	87⅛	85⅞	87⅛	86¼	87⅞	86¾	87¾	37,900	Kayser (J) Co v t c...No par	76 Mar 26	88 Jan 3	62⅝ Jan	92 Nov
27	27	*26¾	27½	*25⅛	27	25⅛	25⅛	25	25	25	26	800	Keith-Albee-Orpheum.No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
98	98	*90¼	98	*91	95	95	95	94½	94½	*95	100	700	Preferred 7%...100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
15½	15¾	15⅝	15⅝	15	15¾	15	15⅞	15	15⅞	15⅞	17	24,700	Kelly-Springfield Tire...No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*75¼	80	75¼	75¼	*----	75	*72	75	75¼	79	79	79	600	8% preferred...100	75¼ Apr 8	94⅞ Jan 9	55¼ Feb	95 Nov
*----	90	*----	90	*----	90	*----	88	*89	90	85	85	100	6% preferred...100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
52⅞	53	50⅞	52⅞	49¼	51	49⅞	50¾	50⅛	50½	50⅞	51½	6,600	Kelsey Hayes Wheel...No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
*108	109½	*109	109½	*109	109½	109½	109½	*109½	----	*109½	----	10	Preferred...100	108 Mar 26	110 Jan 3	106 Mar	111 Nov
14½	14⅝	14¼	14⅞	14	14½	14	14¼	14⅛	14½	14⅛	15½	18,800	Kelvinator Corp...No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
85⅞	87⅛	83¼	86⅜	81⅝	83½	83⅛	85¾	84½	87	84⅛	87	337,100	Kennecott Copper...No par	78⅝ Feb 26	104⅞ Mar 18	----	----
67½	70¼	68	70	66¾	69	68	68⅞	68	68¾	67¾	68⅞	13,800	Kinney Co...No par	50½ Feb 1	70¼ Apr 6	37⅞ Aug	56¾ Oct
104⅞	105½	103	105¾	103	103	102¾	102¾	*101	103	*101	103	230	Preferred...100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
51⅛	52	48⅛	51¼	40½	48⅞	31	42⅞	35⅞	38¼	38½	42⅜	177,700	Kolster Radio Corp...No par	31 Apr 10	78⅜ Jan 3	51¼ Aug	95⅞ Nov
*34¼	34½	34	34¼	33⅜	34	33½	33⅞	33⅝	33⅝	34	34¼	2,200	Kraft Cheese...No par	32¾ Mar 26	39 Jan 21	32 Dec	42 Nov
*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	------	Preferred...100	96 Mar 1	99¾ Jan 2	99¼ Dec	101¼ Dec
*48¾	50	49¾	50¾	48⅝	49½	49¼	50	49⅝	50½	50⅛	50⅞	7,100	Kresge (S S) Co...10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
114	114	*114	115	*114	115	*114	115	*114	115	114⅛	114⅛	80	Preferred...100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
*17	18	*17	17½	*17	18	17	17	17	17	17	17	400	Kresge Dept Stores...No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
*73	73¼	*73	73½	*73	73½	*73	73½	*73	73½	*73	73½	------	Preferred...100	71½ Feb 19	73¼ Mar 18	51¾ Feb	75 Aug
99	102	*97	100	*94	98	*93½	100	*93½	100	*93½	100	200	Kress Co...No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
37⅛	37¾	36¾	37½	36¼	37	36	36⅜	36⅜	38¾	37⅝	38⅜	92,300	Kreuger & Toll...	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
89⅞	90¼	89½	91¼	87⅜	89⅛	87⅝	89	88⅝	90	90⅝	92½	24,000	Kroger Grocery & Bkg.No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
*235	245	*230	245	*235	250	*235	245	*235	250	244½	244½	100	Laclede Gas...100	235 Jan 16	245 Mar 14	200 Jan	260 Feb
100	100⅛	*100	115	*110⅜	115	*100⅜	115	*100⅜	115	*100⅜	115	60	Preferred...100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
30¼	30¼	28	28	29½	29½	29	30	29½	30⅛	29½	31	2,700	Lago Oil & Transport..No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
140¾	142⅝	140	141	136⅛	140	136¾	141⅛	140	141¾	140⅛	142½	37,300	Lambert Co...No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
*19	20	*19½	19⅞	18	18	18	19	*18	19	18	19¾	5,100	Lee Rubber & Tire...No par	18 Apr 9	25 Jan 14	17¼ Jan	26¼ Oct
*53½	55	*53½	55	53	53⅛	52¾	53	*53	55	x53	53	700	Lehigh Portland Cement...50	52¾ Apr 10	65 Feb 6	42¾ June	58½ Nov
*109½	110½	110⅜	110⅜	109½	110⅜	110	110	110	110	110	110	120	Preferred 7%...100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
54½	56½	56¼	56⅝	53	55⅛	53	53⅞	55⅛	55⅛	56	56½	4,700	Lehn & Fink...No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
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*88½	89	*88	89	88	88	87¾	88	87¾	87¾	87⅛	87½	1,500	Liggett & Myers Tobacco...25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89¼	89½	87	88	88	89	87½	88	*87¾	88¾	86	87½	3,600	Series B...25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*136	136½	136	136	*136	136½	*136	136½	*136	136½	*136	136½	100	Preferred...100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
50½	52⅝	51⅞	52⅜	49¾	51¾	50	51⅝	51¼	52½	52	54	6,000	Lima Locom Works...No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
*77	78¾	78	78	75⅜	78⅜	76	76	76	76⅞	77	79⅜	3,800	Liquid Carbonic...No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
62	62	61⅛	61½	58⅝	61⅛	59	60⅞	59	62	62	63⅜	26,000	Loew's Incorporated...No par	58⅝ Apr 9	84½ Feb 27	49⅛ June	77 May
*100	100½	100⅜	100½	*100⅛	101½	100⅛	100⅛	100	101⅛	*101⅛	101¾	700	Preferred...No par	98 Mar 19	110¾ Jan 31	99⅞ Mar	110⅝ Apr
8⅞	9¼	9⅛	9½	9	9½	9	9¼	9	9¼	9¼	9⅝	16,700	Loft Incorporated...No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*28½	29	28	28½	*27½	29½	*27¾	29½	27	27¾	*27½	28	3,900	Long Bell Lumber A...No par	27 Apr 11	32½ Jan 5	26 Jan	35¾ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. o Old stock.

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

Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots: Lowest	Range Since Jan. 1.: Highest	Range for Previous Year 1928: Lowest	Range for Previous Year 1928: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
61½ 61½	61¾ 63½	59¾ 62	60½ 63¼	63¼ 65⅜	67 68¾	18,100	Loose-Wiles Biscuit	25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
*118¼ 119	*118¼ 119	118¼ 118¼	118¼ 118¼	*118 118¼	*118 118¼	40	1st preferred	100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
22½ 22⅞	22⅜ 24¼	23⅞ 24⅜	23⅝ 23⅞	23¼ 23¾	23¼ 23¾	12,400	Lorillard	25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Apr
*86 88	88 88	*86 88	*86 88	*86 88	*86 88	100	Preferred	100	86 Mar 27	93 Jan 16	86½ Dec	114 Mar
14⅝ 15	14⅞ 15	14¼ 14⅞	14½ 14⅞	14½ 15	14⅝ 15⅜	12,000	Louisiana Oil	No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*93½ 95½	91 93½	*90 91	90 90	89 91	89 89	180	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
39½ 39½	39 39⅞	38⅛ 39	38 38½	38⅞ 40½	39⅝ 40¼	6,700	Louisville G & El A	No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
74½ 74½	74½ 75¾	72 75⅜	72 73	72 77¾	76¼ 78⅜	9,900	Ludlum Steel	No par	66½ Mar 26	82¾ Mar 4		
39 39⅜	37⅜ 37⅜	37½ 37½	38 38	38 38	*36⅜ 38	800	MacAndrews & Forbes	No par	37⅜ Apr 8	46 Jan 4	44 Aug	57¾ Apr
*107⅛ ----	*107¼ ----	*107¼ ----	*107¾ ----	*107¾ ----	*107¾ ----	------	Preferred	100	104 Jan 8	107 Mar 28	106 Oct	110 Nov
*140 160	*140 160	*140 160	*140 160	*140 160	*140 160	------	Mackay Companies	100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*84 85½	*84 87	*83½ 87	*83½ 87	*83½ 87	*83½ 87	------	Preferred	100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
97⅜ 98½	98½ 102⅝	102¼ 105⅞	103⅛ 105⅝	103¾ 106	104 105½	60,300	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
150 151	151½ 158½	156½ 158½	158 162	160 160	160¼ 161	5,500	Macy Co	No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
20⅛ 20⅛	19⅞ 20⅜	19¾ 20	19½ 19½	19 20⅛	19½ 19½	3,600	Madison Sq Garden	No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
70⅝ 72	69¾ 71⅛	68¼ 69⅝	68⅛ 69¾	68⅞ 70⅞	70 71¼	23,700	Magma Copper	No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
24⅝ 24⅝	24½ 26	24¼ 24⅝	24¾ 25¾	*24 25	24½ 25⅞	3,000	Mallison (H R) & Co	No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*99 104⅞	*99 104⅛	*99 104	*99 101	*99 104	*99 104	------	Preferred	100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*18½ 20	*18½ 20	20 20	*18½ 19¾	18½ 18½	*18½ 20	40	Manati Sugar	100	18½ Apr 11	26 Jan 14	21 Nov	41 Jan
*42 44	43 44	40⅛ 41	41⅛ 41⅛	41 41	*40¼ 41	700	Preferred	100	40⅛ Apr 9	50½ Jan 10	40 Nov	88 Jan
32 32	31⅛ 32	32 33	*32 33	32 33	*31⅛ 32	1,300	Mandel Bros	No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
*29⅛ 29¼	29 29	28⅝ 28⅞	28½ 28½	28½ 28⅝	28½ 28½	1,900	Manh Elec Supply	No par	28½ Apr 10	37¾ Jan 14	28½ Sept	66⅜ June
*29 29½	29 29	28 28	28 28⅛	28½ 28½	29 29	1,100	Manhattan Shirt	25	28 Apr 9	35⅝ Jan 4	31¾ Feb	43 May
*14 15½	*14 15	14 14	14 14	*13⅝ 15	*13⅝ 15	1,100	Maracaibo Oil Expl	No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
41 41¾	41¾ 42¾	39¾ 42¼	40¼ 41¾	41⅛ 42	41⅛ 42⅝	66,800	Marland Oil	No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
*71 74	*70 73	70 70	70 70	72⅛ 72⅛	72 72	500	Marlin-Rockwell	No par	69⅛ Mar 26	79⅞ Jan 21	45¼ Mar	83 Nov
76½ 77⅞	76 77	75 75½	73½ 75⅜	75 76	74¾ 77⅞	9,400	Marmon Motor Car	No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
13⅞ 13⅞	13¾ 13¾	13¾ 13¾	*12¼ 14	*12⅝ 13½	13¼ 13½	500	Martin-Parry Corp	No par	13¼ Apr 12	18 Jan 2	12⅛ Mar	25⅝ June
188¼ 188¼	188 188	184 184	184 184	185 187	*185 188	680	Mathieson Alkali Works	No par	172 Mar 27	216¾ Jan 25	117¾ June	190 Dec
*123¼ 124	*123¼ 124	123¼ 124	123¼ 123¼	*123¼ 124	*123¼ 124	110	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
87 88⅝	87 88⅞	88 88½	84⅜ 86¼	84⅜ 87¼	85 87¼	7,800	May Dept Stores	25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
23¼ 23½	23 24⅝	23½ 23¾	23¼ 23¼	23⅛ 24½	23⅞ 24	7,700	Maytag Co	No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
*41¼ 42	42 42¼	*41 41½	41 41¾	41¾ 42⅛	42 42¼	2,400	Preferred	No par	41 Apr 1	45⅛ Jan 3	40⅛ Aug	52 May
*85 86½	*85 86½	*85 86½	85 85	84 84½	*84 84¾	400	Prior preferred	No par	84 Apr 11	90⅛ Jan 10	89½ Dec	101 May
75 75⅜	75½ 76⅞	76⅞ 77¾	77 77	*74 76	76⅞ 77¾	3,400	McCall Corp	No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
*102 105	*102 105	100¼ 102	100 100⅛	*100 104½	*100 104½	280	McCrory Stores class A	No par	100 Apr 10	113¾ Feb 5	77 Feb	109⅞ Nov
103 103	*101½ 104	100 101¼	*100 101	100 100	101 101	1,500	Class B	No par	100 Mar 26	115½ Feb 6	80½ Mar	119¾ Nov
*110¼ 118	*110¼ 118	*110 112½	*108 115	*108¼ 110	111 115	200	Preferred	100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
*19 20	*19 20	*19 19⅜	*19 19⅜	19 19	*19 19½	100	McIntyre Porcupine Mines	5	19 Apr 11	23½ Jan 5	19¼ Sept	28½ Mar
68 68	67¾ 68¼	66⅝ 67⅛	67 68	67¼ 68	67⅜ 67½	3,600	McKeesport Tin Plate	No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
*52 53	52¼ 54¼	53 53½	53 53⅞	*51¾ 53⅞	53 53	2,400	McKesson & Robbins	No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
57½ 57½	57 58⅜	57½ 57½	*57½ 58	57½ 57½	57 57	1,400	Preferred	50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
*59 60½	*59 61	*59 61	60 61	*59½ 61	*59½ 61	800	Melville Shoe	No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
23 23⅞	23 24	22½ 23	22⅛ 22¾	22 23½	23 23	5,100	Mengel Co (The)	No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25⅞ 26	25⅞ 26	26¼ 26¼	26 26	26 26¼	*25¾ 26	1,000	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
47⅝ 50⅞	49½ 51¼	46 49¼	45¼ 48	46½ 48¼	48⅛ 50¼	94,100	Mexican Seaboard Oil	No par	41½ Mar 26	69⅜ Jan 3	4⅝ Jan	73 Dec
49 50	46½ 49	43 45⅜	43⅜ 45½	44¾ 46	45⅝ 47	57,200	Miami Copper	5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
34 34½	34¼ 34⅝	33¾ 34¼	34 34¾	34½ 35½	34⅜ 35	23,700	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
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4 4⅜	4⅛ 4⅜	4⅛ 4¼	4 4¼	4 4¼	4 4⅜	10,300	Middle States Oil Corp	10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
*3 3¾	3 3	3 3	3 3	*2¾ 2⅞	2⅞ 2⅞	1,100	Certificates	10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
*260 270	272 272¼	*250 270	*255 270	*250 265	269 269¼	400	Midland Steel Prod pref	100	225 Feb 15	275 Apr 3	193 June	295 Nov
26 26	*25½ 26	*25¼ 25⅞	25⅜ 25⅝	25½ 25⅞	25⅞ 26	1,700	Miller Rubber	No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
71¾ 72	70 71½	68¾ 71½	69¼ 70	69¾ 70¾	70⅜ 71	8,200	Mohawk Carpet Mills	No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
113⅞ 115¾	113¼ 116¼	111¼ 114½	113¼ 119¾	117⅝ 120¼	117½ 119⅜	301,900	Mont Ward & Co Ill Corp	No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
*5¾ 5⅞	5⅝ 5⅞	5½ 5⅝	5⅜ 5⅝	5½ 6½	5¾ 6¾	16,400	Moon Motors	No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
4⅝ 4¾	4¼ 4½	3⅞ 4½	4 4½	4⅛ 4½	4⅜ 4½	27,000	Mother Lode Coalition	No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
35¼ 35¼	35 35½	34 35¼	35 35	35½ 39	38 40	8,000	Motion Picture	No par	12½ Jan 8	43⅝ Mar 6	5 Mar	14⅞ Dec
19¼ 20	*19½ 20	19 19½	19 19¼	19 20	19⅞ 19⅞	1,400	Moto Meter A	No par	18⅛ Mar 26	25¾ Jan 3	13 Mar	24¾ Sept
127 129	125 125	125 125¼	112 118½	111 119	119 122	2,900	Motor Products Corp	No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
42 42⅝	*42 42¾	42½ 43	42½ 43	42 42¼	42⅛ 43⅜	4,300	Motor Wheel	No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
*60½ 63	*60 61¼	60 60	62 62	62 63⅛	*62 63	1,000	Mullins Mfg Co	No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
*92¼ 94	94 94	*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	10	Preferred	No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
50⅛ 50⅛	*50½ 51	50½ 51⅝	50⅛ 50⅞	50⅛ 50½	*50 51	900	Munsingwear Inc	No par	50⅛ Apr 6	59⅜ Feb 13	46¾ Mar	62½ May
67 67⅝	66 71	69 72½	70 72½	69 71⅜	69⅝ 70⅞	76,400	Murray Body	No par	62 Mar 26	78¾ Mar 5	21½ Feb	124¼ Oct
98⅜ 100⅛	99½ 100⅜	98⅛ 99¾	98⅛ 100	98⅛ 99½	99⅜ 100½	41,200	Nash Motors Co	No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
30¾ 31⅜	30⅝ 31	29⅛ 30½	30⅛ 31⅜	29⅝ 31¼	30⅞ 32¾	22,900	National Acme stamped	10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
55⅞ 56½	*53¼ 55	53⅛ 53½	53 53¾	53 53⅜	52½ 53	4,300	Nat Bellas Hess	No par	50⅛ Mar 26	71 Mar 1		
*107 120	*108 120	*108 120	108 108	*106 108	*106 108	100	Preferred	100	105 Apr 2	118 Jan 3	90¼ Jan	118½ Dec
175½ 176	175 175	175 175½	176 180⅞	178 184	184⅞ 185	11,800	National Biscuit	35	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
*142 145	143¼ 143¼	143 143	*143 143⅛	*143 143⅛	*143 143⅛	200	Preferred	100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
128 130½	127 132	122 129¼	123½ 126¼	125 126¾	124½ 128	179,700	Nat Cash Register A w i	No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
123 124	123 124½	122 124⅞	122¾ 124½	124 129⅞	128 129¾	37,200	Nat Dairy Products	No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
33⅛ 34	*33 33⅝	33⅜ 33⅝	33 33	*33 33½	*33 33½	900	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93⅞ 95⅞	*94 95⅞	*95 95⅞	*94 95⅞	*94⅜ 95⅞	95 95	100	1st preferred	100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
41⅞ 43⅞	42½ 43½	42⅛ 46⅜	45¼ 47	47⅛ 50¾	45¾ 51⅞	43,200	Nat Distill Prod ctfs	No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
*77 80	77¼ 79	77 77⅜	78 79	78¾ 79⅞	79½ 80	4,400	Preferred temp ctfs	No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
52 52¼	*51½ 52	51 51¼	*51 51½	51½ 52	54 54	1,000	Nat Enam & Stamping	100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅜ Nov
*147¼ 153	*147¼ 153	*147¼ 150	147½ 147½	*150 152	150½ 151	200	National Lead	100	132 Jan 2	173 Mar 20	115 July	136 Jan
140 140	140 140	140 140	*140 141	140 140	140 140	140	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 120	*118 120	118 118	*118 119¼	*118 119¼	*118 119¼	200	Preferred B	100	118 Jan 2	122 Mar 27	112½ Mar	122 July
49 40⅜	49 49⅝	46⅞ 49	47½ 49⅜	48⅞ 51	50 51⅛	67,300	National Pr & Lt	No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
*11 11¼	11 11	10⅞ 11	10¾ 10¾	10½ 10⅝	10¼ 10½	1,200	National Radiator	No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
*26½ 29	*26½ 29	*26½ 29	*26 29	*26 28	31½ 31½	100	Preferred	No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
*115 120	*116 118	116 117½	117¾ 125	120 120	121 121	2,900	National Supply	50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*115⅛ 116	116 116	*115⅛ ----	116 116	*115¼ ----	*115¼ ----	50	Preferred	100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
125 135	*130 133	*125 135	*125 135	130 130	131½ 131½	2,000	National Surety	50	123¾ Apr 4	155 Feb 1	138¾ Dec	150 Nov
*75½ 76	74¼ 76	71 73¾	73 75½	73 73⅝	72⅛ 74½	7,500	National Tea Co	No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
50½ 51⅜	48½ 50¾	46 48¼	46⅛ 49¼	49½ 50⅞	50⅛ 51⅝	216,800	Nevada Consol Copper	No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*46¼ 47	48 48	45⅛ 47	45⅛ 45½	45½ 45½	47 47	1,800	N Y Air Brake	No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*44 45	44½ 45	45 45	46 46	45½ 48	46¾ 47¼	3,400	New York Dock	100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*87 88	87⅞ 89	*89½ 90	89½ 90	*90 92	*90 92	709	Preferred	100	85½ Jan 7	90 Apr 10	85 Sept	95 Jan
99 99⅞	99 99	98½ 99⅛	98½ 98½	98½ 99½	99 99	650	N Y Steam pref (6)	No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
*111¼ 113	*111¼ 112⅞	*111 ----	113 113	111⅝ 111⅝	111½ 111½	120	1st preferred (7)	No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
99⅝ 100⅛	99½ 100½	97½ 99⅞	98⅜ 100	99⅝ 101⅜	100⅞ 104⅛	32,200	North American Co	No par	90⅝ Jan 7	109½ Feb 15	58⅝ Jan	97 Nov
*51½ 52½	*51½ 52¼	52 52¼	52⅛ 52⅛	52¼ 52¼	52½ 52½	900	Preferred	50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
*100½ 102	101⅛ 102	101 101	101 101	101 101½	101 101½	1,400	No Amer Edison pref	No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
54½ 55⅛	54¾ 54⅞	54¼ 54¾	53½ 54	53⅜ 53¾	53¼ 53½	3,900	North German Lloyd		52¼ Apr 2	64¼ Jan 12	63¾ June	69½ Nov
*46 48⅞	46 46	45 45	45 45	*45 51½	*45 51	80	Northwestern Telegraph	50	45 Apr 9	50 Mar 16	48 Oct	55 May
*5 5⅛	5¼ 5⅜	5 5	5 5⅛	*5 5¼	5¼ 5½	1,700	Norwalk Tire & Rubber	10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
*33¾ 37	*33¾ 40	*33¾ 40	*33¾ 40	*33¾ 40	*33¾ 40	------	Preferred	100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	------	Nunnally Co (The)	No par	6¼ Mar 15	8 Feb 8	6¾ Dec	13 May
*24 24¼	23 24¼	*23 24¼	23 23	23 23⅛	22¾ 23⅛	1,400	Oil Well Supply	25	22½ Apr 2	32 Jan 3	20¼ June	41 Jan
98½ 98½	98½ 98½	98½ 98½	98¾ 98¾	99 99	*98½ 99	160	Preferred	100	96½ Apr 3	106½ Jan 16	97 June	110½ Jan
8⅝ 8⅝	8½ 10¼	8½ 8¾	8½ 9	8½ 8½	8⅝ 8¾	4,600	Omnibus Corp	No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
83 83	*88 89	*82 90	*85 90	*83 89	*82 89	100	Preferred A	100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
81⅜ 81¾	81 81¼	80¾ 81	80¼ 80¼	80¼ 80¼	80¼ 83⅜	2,900	Oppenheim Collins & Co	No par	72¼ Feb 8	83⅜ Apr 12	67¾ Aug	88½ Jan
*33¾ 34	*---- 50	*33 50	*---- 50	*---- 50	*---- 50	------	Orpheum Circuit, Inc	1	----	----	18 May	70 Oct
71 71	70 71	69 69	*67 68	*67 68	60 70	240	Preferred	100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
330 330	*325 335	330 331½	*325½ 330	326 326	*326 330	1,300	Otis Elevator	50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
*122½ 124½	*122½ 123	122 122½	*122½ 123	123 123	*122½ 123	90	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
43½ 44⅝	43¼ 44⅞	42¾ 43⅞	42⅞ 43¾	44 44⅝	43¾ 44⅞	19,900	Otis Steel	No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*102 103	*102 103	*102 103	*102 103	102 102	*102 103	200	Prior preferred	100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	------	Outlet Co	No par	88 Mar 6	96¾ Jan 4	81 June	99⅛ Sept
90⅛ 91	90 90	89 89	85¼ 89¼	86 86	86¼ 87	4,700	Owens Bottle	25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
55⅛ 55½	55 55	54⅞ 55⅜	54⅞ 55⅛	55 55⅞	55⅞ 57⅜	12,000	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
*74 75	*74 75	*73½ 75	*73½ 74¾	73½ 74¾	*74 74½	700	Pacific Ltg Corp	No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
30 30¼	30 30¼	*30⅛ 31	31 34	32 34	32 33⅛	1,280	Pacific Mills	100	29 Feb 18	34 Apr 11	25 Oct	35½ Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	5,500	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*175 185	*175 185	*175½ 184	176 177	*178 184	*178 184	20	Pacific Telep & Teleg	100	159 Jan 3	200 Mar 14	145 June	169 Dec
*127½ ----	*127¼ ----	*127¼ ----	*127¼ ----	*127½ ----	*127½ ----	------	Preferred	100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
126¼ 129¼	127⅝ 129¼	125⅝ 128¼	124½ 928¼	125½ 128	x127 129½	103,400	Packard Motor Car	10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
49½ 52	52¾ 53⅜	52 52½	52 56½	55 57	55⅞ 56⅝	31,600	Pan-Amer Petr & Trans	50	40¼ Feb 18	57 Apr 11	38¼ Feb	55½ Nov
49¾ 53	52⅜ 54¾	51⅝ 53¾	53 57¾	56 57⅞	55¾ 57¾	295,900	Class B	50	40½ Feb 10	57⅞ Apr 11	37¾ Feb	58⅞ Nov
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	------	Pan-Am West Petrol B	No par	14⅛ Mar 28	17½ Jan 3	15½ July	28⅜ Apr
12½ 12½	*12 13	12½ 12½	12½ 13	*12½ 12¾	12¼ 13⅛	1,400	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*62 65	*62 67	*62 75	62 62	*62 75	*62 75	100	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
63½ 64¼	63⅛ 63⅞	61¼ 63	61¼ 63⅜	62¼ 64⅝	64⅜ 65¼	66,700	Paramount Fam Lasky	No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
64 64	64 64	63 65⅛	62 63	60½ 61½	61 62½	5,600	Park & Tilford	No par	60½ Apr 11	87⅞ Jan 14	34 Mar	98 Nov
10½ 10⅝	10½ 10⅞	10 10½	10 10⅛	10 10⅛	10 10¼	23,800	Park Utah C M	1	10 Mar 26	13⅞ Feb 28	9 Aug	14½ Jan
9⅞ 10	9⅞ 10⅜	9½ 10	9¼ 9¾	9⅜ 9⅝	9¾ 10⅞	36,400	Pathe Exchange	No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
20½ 20½	*20½ 21½	20 21	19¼ 20½	*20 21	21 23¾	7,100	Class A	No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
41⅝ 42⅛	41 42	39½ 40⅝	39⅝ 40⅜	40 40½	40 40⅞	19,000	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights. o Old stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅝ 17⅝	17⅝ 17⅝	16¾ 17⅜	16⅝ 16⅝	16¼ 16¼	15½ 16¼	3,800	Peerless Motor Car 50	15⅝ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
53 54⅜	54 56⅞	50¾ 54⅜	53 54¼	53½ 54⅜	51¾ 54⅜	17,000	Penick & Ford No par	38 Jan 2	56⅞ Apr 8	32¾ Jan	41½ Oct
*106 108	*106 108	*106 108	*101 108	*106 108	*106 108	------	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8 8⅞	*8 9	400	Penn Coal & Coke 50	8⅛ Mar 28	12 Jan 20	8 Aug	14½ Jan
*18⅜ 19	19 19	18½ 18½	18½ 19½	18⅝ 19⅞	19¼ 19¼	2,700	Penn-Dixie Cement No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*84 85	*84 86⅛	84 84	*83 88	*83 87	*83 87	100	Preferred 100	84 Mar 20	94 Jan 22	75 Sept	96⅜ Apr
268¾ 268¾	268¼ 268½	267 267½	*264 266	*263 265	*263 266	2,100	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*35 37	33⅜ 33⅜	*33¾ 34	33⅛ 33⅛	33⅞ 33⅞	*33¾ 34	600	Pet Milk No par	33⅛ Apr 10	45½ Jan 3	41½ Dec	46¼ Dec
*158 168	*158 168	*157¼ 165	*158 165	*158 165	160½ 160½	100	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174¾ May
*49 49½	*49 49½	*49 49½	*49 49½	*49 49½	*49 49½	------	5% preferred 50	48½ Jan 15	49 Mar 16	45½ Mar	49 Aug
*52⅜ 52½	*52⅜ 52½	52½ 52½	52⅜ 52⅜	*52½ 52¾	*52½ 52¾	1,600	6% preferred 50	51 Apr 1	54 Mar 18	51¾ Oct	57 Mar
22⅛ 22½	22 24¼	22½ 23⅞	22½ 23	22 22⅞	21¾ 22⅞	32,000	Phila & Read C & I No par	20⅜ Apr 1	34 Jan 8	27⅜ June	39¾ Jan
17 17⅜	16⅝ 17¼	16⅝ 16¾	16½ 16⅝	16½ 16½	16½ 16⅞	2,700	Philip Morris & Co. Ltd 10	15½ Mar 26	23¼ Feb 26	15 Mar	25½ May
*84¼ 90	*84¼ 90	*84¼ 90	*84¼ 90	*84¼ 90	*84¼ 90	------	Phillips Jones pref 100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
40¾ 41⅞	41 42	40½ 41	40½ 42	41 41⅞	40¾ 41⅞	21,800	Phillips Petroleum No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*25 29	*25 29	*25¼ 29	*25¼ 29	25 25	*24¾ 30	200	Phoenix Hosiery 5	25 Apr 11	37⅜ Jan 22	21 Oct	38 May
*98 99	98 98	98 98	*98 99	*98 99	*98 99	70	Preferred 100	98 Mar 13	100 Jan 6	94 Dec	103¼ Feb
30½ 31½	31½ 32	*31 32¼	30 32	31½ 31¾	31¾ 32½	11,900	Pierce-Arrow Class A No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
80 81	81 82	*78 82	78 78	80 80	80 81½	1,500	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 3	5,300	Pierce Oil Corporation 25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
48 48	48 48	*47½ 49	47⅜ 47½	47 47	46 46	700	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5 5	4⅞ 5	5 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4,300	Pierce Petrol'm No par	4⅝ Feb 11	5⅞ Jan 15	3½ Feb	6⅝ Apr
51½ 51⅞	50⅛ 51⅜	49⅜ 50¼	49⅛ 50	50 50¼	51 51½	5,800	Pillsbury Flour Mills No par	48¼ Mar 26	63⅞ Jan 15	32¾ Feb	53⅞ Dec
							Preferred 100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
64⅞ 66	65¼ 66⅜	63⅛ 63⅛	63 63	63 63	*62 63	1,300	Pittsburgh Coal of Pa 100	61 Mar 27	83¾ Jan 5	36⅛ June	78⅞ Dec
*89 90	*89 89⅝	89 89	*88 90	*88 90	*88 89⅛	100	Preferred 100	87⅛ Feb 20	100 Jan 5	81 May	100⅞ Dec
24 24	24 24	*23 25	*23 26	*23 26	*23 26	200	Pitts Terminal Coal 100	24 Apr 6	34⅜ Jan 9	26 Feb	38 Dec
60⅛ 60⅛	*60 62	60 60	*---- 60	*50 55	*---- 60	90	Preferred 100	60 Apr 2	78¼ Jan 9	63⅛ Oct	82 Mar
84 85	*83½ 84	83½ 83½	83 83¾	83 83	84 84	1,000	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
44¼ 46⅜	44 45	41 41½	43¼ 43¼	43⅛ 43⅛	42¼ 43½	3,760	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
102½ 102½	102⅞ 102⅞	102½ 102½	102¾ 102¾	*102¼ 102¾	102¾ 102¾	700	Postal Tel & Cable pref 100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
65 65¾	65 65⅞	63½ 64¾	63½ 64¼	64 65⅛	65⅞ 67⅞	56,300	Postum Co, Inc No par	62¾ Mar 26	78⅜ Jan 5	61⅜ July	136½ May
60⅜ 61	61⅛ 61¾	60¾ 61¾	60½ 61⅝	60⅞ 61⅛	60½ 61¼	8,500	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
56⅜ 57	56⅛ 56⅞	56⅛ 56⅞	56¼ 56¾	56⅛ 56¼	56⅜ 56½	3,500	Prairie Pipe & Line 25	53⅝ Jan 14	60 Feb 25		
22 22½	21⅝ 22½	21½ 21½	21½ 22⅛	21⅝ 22	22⅛ 22⅝	15,600	Pressed Steel Car No par	19⅝ Feb 18	25⅜ Mar 22	18 June	33½ Oct
*78 80	*78 80	78 78	77 77	*77 80	78½ 78½	500	Preferred 100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
20½ 20½	20 20⅜	20 20	20⅜ 20⅜	*20 20½	21 21	1,700	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*43 44	43 43	43 43	*41½ 43	*41½ 43	*41½ 43	40	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
61 61	61 61	*60 63	*61 63	*61 63	*61 63	60	Pro-phy-lac-tic Brush No par	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
78 79⅜	77⅝ 78⅞	75½ 77⅞	77 78½	77½ 78¾	78¾ 81	33,400	Pub Ser Corp of N J No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
*104 105	*104 105	104 104⅞	104½ 104½	*103 105	104¼ 105	800	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*119 119⅝	*117½ 119⅝	*119 119⅜	*118½ 119	118¼ 118¼	118¾ 118¾	500	7% preferred 100	118¼ Apr 11	124⅞ Jan 3	117 Oct	129½ May
*143¼ 146¾	*143¼ 146¾	*143¼ 146¾	*143½ 146¾	*143½ 146¾	*143½ 146¾	------	8% preferred 100	145⅛ Jan 18	150½ Mar 15	134 Jan	150 May
*106 107	*106¼ 107	*106½ 107	107 108	109 109	*107⅛ 108⅞	300	Pub Serv Elec & Gas pref 100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
81⅛ 81½	81½ 82⅜	80¼ 81⅞	80½ 81¾	81½ 82⅜	82 82⅜	13,300	Pullman, Inc No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
*16¼ 17	16⅛ 16¼	*16¾ 16⅞	17 17¾	17⅛ 17¼	17¼ 18	3,200	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
25⅝ 26¼	25½ 26¼	25 25½	25½ 25¾	25¾ 25⅞	25¾ 26⅛	9,800	Pure Oil (The) 25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
*112½ 113¼	*112¾ 113¼	112¾ 112¾	*112¾ 113¼	*113 113¼	113 113	20	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
121 122¾	121½ 122⅞	120½ 121¾	120⅛ 122	120¼ 121⅞	120 121⅛	8,100	Purity Bakeries	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
							Preferred			105 July	166¼ Oct
97½ 100	95½ 100⅝	92¼ 97¼	92 96½	93⅝ 97⅜	96⅛ 98⅝	913,000	Radio Corp of Amer No par	68¼ Feb 18	109¾ Mar 16	----	----
*54¼ 55	55 55	*55 56	*55 56	55 55	*55 56	200	Preferred 50	54 Apr 2	57 Jan 3	54½ Jan	60 May
27½ 27⅞	27 28	24¾ 27⅛	24¾ 25⅝	24 25	25⅞ 29½	64,500	Radio-Keith-Orp cl A No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
72¼ 73½	73 74⅜	69⅛ 72½	69⅞ 70	71 71½	71¼ 77	8,300	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
97½ 97½	*97½ 99⅛	*97½ 99⅞	*97½ 99⅞	*97½ 99	*97½ 99	10	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
12⅝ 13¾	13 13½	12¾ 13	12½ 12½	12¼ 12¾	12½ 13	1,700	Reis (Robt) & Co No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
*80 85	*78 80	*75 78	*70 76	*73 75	*72 75	------	First preferred 100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
29½ 30	29½ 31	28⅞ 29⅞	29⅛ 31⅜	31 31⅞	31⅛ 31¾	55,800	Remington-Rand No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
*92 94⅛	93 93	93 93	*92 95	*92½ 95	94 94	400	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*93⅝ 99⅞	*93⅝ 100	*93⅝ 100	*93⅝ 100	*93⅝ 100	*93⅝ 100	------	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
27½ 27⅞	27¼ 27⅞	27⅛ 27⅞	27⅛ 28⅛	28 28⅝	28½ 29⅝	34,000	Reo Motor Car 10	25⅝ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
91⅛ 93½	92¼ 94½	90⅜ 93½	92½ 94¼	93 95½	94⅛ 95⅞	51,700	Republic Iron & Steel 100	79¼ Feb 8	100⅞ Mar 4	49⅛ June	94½ Nov
*109 110	110 110	109 109	109 109	*109 109¼	*109 109¼	300	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
8⅝ 9	8¾ 8⅞	8⅝ 8¾	8½ 8⅝	8¼ 8¾	8½ 8½	2,500	Reynolds Spring No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
54½ 54⅞	53½ 54½	53 54⅛	54 54¾	54¼ 54¾	54 54¾	14,000	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11	----	----
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	------	Class A 10	76 Feb 20	80 Mar 15	165½ Mar	195 May
*59⅝ 60	58½ 58½	58½ 58½	58¾ 59½	*58 58¾	58 58	700	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
42½ 43¼	43 43	42 42⅞	41¼ 42½	42½ 43	42½ 43¼	9,700	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
39¾ 40⅜	38⅝ 40½	38⅝ 39⅛	39 39½	39 39½	39¼ 40⅞	31,700	Rio Grande Oil No par	33¾ Feb 21	42½ Mar 28	----	----
*265 285	*275 285	265 265	*258 276	275 275	*275 280	200	Rossia Insurance Co 25	226 Feb 18	310 Mar 16	145 June	278 Nov
37 38¾	35⅛ 38⅜	33 35¾	34 35⅝	34½ 35¼	34½ 35⅛	73,600	Royal Baking Powder No par	30 Mar 26	43¼ Jan 2	40 Dec	49¾ Dec
*---- 100⅛	*---- 100⅛	*---- 101	*---- 101	*---- 100	*---- 100	------	Preferred 100	99½ Mar 25	103½ Jan 21	104½ Dec	104½ Dec
52⅞ 52⅞	53 53	52⅛ 52½	*52 52½	52¼ 52¼	52⅞ 52⅞	1,400	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
68½ 69½	67¼ 69¼	65½ 67½	65⅝ 67½	67 70½	69¾ 70½	17,400	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
159 160⅝	161 164¾	158⅞ 161¼	159 161¼	158¾ 160⅞	159½ 161⅞	7,700	Safeway Stores No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
*93 96	93¼ 95¾	95⅝ 95⅝	*95 95⅝	95⅝ 95⅝	95 95⅛	220	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
103⅜ 103⅜	103⅝ 104	103¾ 103¾	*103¼ 104	103¾ 104	104 104	180	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
39 39½	39⅞ 41	40 40	40 40⅛	39⅛ 39½	39¼ 41½	2,800	Savage Arms Corp No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
28½ 28¾	28 28⅝	25½ 27⅝	25½ 26⅞	25½ 26	26¼ 27¾	23,800	Schulte Retail Stores No par	25½ Apr 9	41½ Jan 8	35¾ Dec	67½ Apr
108 108	105¾ 106½	*105 107½	105 105	*105 110	106 106	190	Preferred 100	105 Feb 4	118½ Jan 2	115 Dec	129 Apr
17½ 18	18⅛ 18⅝	19 19¼	18½ 19¾	19¾ 20⅜	20½ 22¼	26,800	Seagrave Corp No par	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
143 144⅞	143¼ 146	142¼ 145	143⅝ 147⅜	145½ 147⅞	x146 147½	40,200	Sears, Roebuck & Co No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
8⅛ 8⅜	7¾ 8¼	7⅛ 7⅝	6⅝ 7⅜	7 7⅜	7¼ 7½	33,000	Seneca Copper No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
*129 130	127½ 129	125 127⅛	127 127½	127 129½	129 129⅞	4,100	Shattuck (F G) No par	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Oct
*45½ 48½	*45⅝ 46½	46½ 46½	*46½ 47⅝	*45⅜ 47⅞	*46½ 48½	200	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
29 29½	29⅛ 30	28¾ 29½	29 29½	29¼ 29½	29⅛ 30⅛	33,500	Shell Union Oil No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
58 58	57 57½	55¼ 57⅛	55¼ 56⅜	55¼ 55⅞	55½ 56½	5,400	Shubert Theatre Corp No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
81½ 83¾	81¾ 82	77⅜ 81⅛	78⅝ 80	81 83½	85 86¼	17,000	Simmons Co No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
20 20½	21 21	19¾ 20¾	20⅛ 20⅛	20⅝ 21⅜	21¼ 21⅞	8,700	Simms Petrolem 10	18⅛ Mar 26	23⅞ Jan 3	18⅛ Feb	27¼ Nov
38⅛ 39	38¼ 39½	37 38½	37½ 38⅜	37⅞ 38⅞	38 39	143,000	Sinclair Cons Oil Corp No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*109 109¾	*109½ 109¾	109 109½	*108½ 109¾	*108½ 109½	*108½ 109½	300	Preferred 100	109 Mar 26	111 Jan 29	102½ Jan	110 Oct
37⅝ 38½	38½ 39⅜	38 39⅛	38¼ 38⅞	38⅞ 39½	39½ 40⅝	37,000	Skelly Oil Co 25	32⅞ Mar 7	40⅝ Apr 12	25 Feb	42⅝ Nov
*114 117	*113¼ 114	*112 115	108½ 108½	110 111½	*112 115	600	Sloss-Sheffield Steel & Iron 100	108½ Apr 10	125 Jan 19	102 June	134 Feb
*106¼ 110½	*106¼ 110½	*106¼ 110½	*106¼ 110½	*106¼ 110½	*106¼ 110½	------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*11¼ 11¾	11¼ 11¼	10¾ 11¼	10⅝ 10¾	10⅝ 10¾	11½ 12⅝	2,800	Snider Packing No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*40 42	41 41⅛	40½ 41½	40 41	40⅛ 44	45 46¾	3,500	Preferred No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
38 38	37½ 37⅝	37½ 37½	37¼ 37⅞	37 38½	39 39⅞	4,200	So Porto Rico Sug No par	34 Mar 26	44¾ Jan 2	32½ Feb	49⅜ May
56 56	55¼ 56¼	55 55⅞	54¾ 55⅛	54½ 55¼	55¾ 56⅞	6,000	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
35¾ 36½	35¾ 36	35½ 35½	*35½ 37½	*36 37½	*36 37½	1,900	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
13 13	13 13¼	12¼ 13	12¼ 12¼	12½ 12¾	12½ 12½	1,400	Class B No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*114½ 117	113½ 113½	*113½ 114	*113½ 114	*113½ 116	*113½ 115	10	Spalding Bros 1st pref 100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
42⅞ 43	41½ 42¾	41¼ 42½	41¼ 42¾	42 42	42⅞ 44¾	10,400	Spang Chalfant&Co Inc No par	39¾ Mar 26	52¼ Jan 3	26 July	57⅝ Dec
*94 95	95 95	95 95	95 95	*94 95	95 95	160	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*10 10⅜	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	9⅝ 9⅝	20	Spear & Co No par	9⅝ Apr 12	14¾ Feb 4	10¼ Nov	20 Feb
*75¼ 77	*75¼ 77	*75¼ 77	*75¼ 77	*75¼ 77	*75¼ 77	------	Preferred 100	76 Mar 4	80½ Jan 2	76¾ Nov	92⅜ Feb
56 56⅛	55 57⅞	54½ 54½	53⅜ 54	52 55	54½ 55	4,800	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
108 108	107½ 108½	105 107	105¼ 106	106 106½	106¼ 107⅜	4,400	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
33½ 33⅞	32 33½	29½ 31⅛	28½ 29¼	25¼ 28	27⅞ 28¾	12,600	Stand Comm Tobacco No par	25¼ Apr 11	43⅝ Jan 11	24 Oct	40¼ Nov
85 87½	86⅝ 88½	85 86	85 86	85⅛ 87½	86¼ 87⅞	10,900	Standard Gas & El Co No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
*64 64½	64⅜ 64½	*63½ 64½	63¾ 64½	*63½ 64	63 63½	1,200	Preferred 50	63 Apr 4	67 Feb 4	64⅝ Dec	71½ May
*100 110	*105 110	*100 110	*100 108	*100 110	110 114	1,200	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*---- 119⅞	*---- 119½	*---- 119	*---- 117½	*---- 118	*---- 118	------	Preferred 100	111⅞ Apr 3	133 Jan 12	97 Nov	115 Dec
77⅜ 79¼	77 80	75¼ 77⅞	76¾ 78⅜	77½ 78½	78⅜ 80⅜	187,700	Standard Oil of Cal No par	64 Feb 18	81¼ Mar 20	53 Feb	80 Nov
56⅛ 58¼	56¼ 58¾	55½ 57⅛	56⅛ 57⅛	56⅝ 57⅝	57¾ 59¼	255,800	Standard Oil of New Jersey 25	48 Feb 16	61½ Apr 2	37¾ Feb	59¾ Nov
42⅛ 44	42¾ 44½	42 43⅜	42⅛ 43¼	42½ 43	42¾ 43¾	141,300	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
5½ 5½	5½ 5⅝	5⅜ 5½	5¼ 5¼	5½ 5½	5 5½	2,600	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*18⅝ 19	*18⅝ 19	19 19	18⅝ 19	18½ 18½	18½ 19	280	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
*48¼ 49	48¾ 50⅛	48 48⅛	*48½ 49½	47¼ 50½	49½ 49½	6,300	Stand San Mfg Co No par	41 Jan 26	54 Jan 29	34 June	53⅜ Dec
*138½ ----	*138½ ----	*138½ ----	*138½ ----	*138½ ----	*138½ ----	------	Preferred 100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
29 29	29½ 30	28½ 29½	26⅝ 28½	26 26⅝	27 27½	2,500	Stanley Co of Amer No par	26 Apr 11	43¼ Jan 3	35 Dec	69¾ Sept
133½ 136¾	134 137	132 135	130½ 134¼	132½ 134⅜	132½ 135	11,500	Stewart-Warn Sp Corp No par	120½ Mar 26	145 Jan 22	77¼ Feb	128⅛ Dec
72 74	73 75	74 76	74 76	75¾ 81	83 86½	21,400	Stromberg Carburetor No par	x52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
81⅛ 82	81 82⅝	80⅜ 81⅞	80⅝ 82¾	81⅜ 82⅜	81¾ 83	29,700	Studeb'r Corp (The No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124¾ ----	*124¾ ----	*124¾ ----	*124¾ 125	*124¾ ----	*124¾ ----	------	Preferred 100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
3⅛ 3⅛	3⅜ 3⅜	3⅛ 3⅜	3⅜ 3½	3⅛ 3⅜	3⅛ 3¼	4,700	Submarine Boat No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
*60¼ 62	60¼ 60¼	59¼ 60⅛	59 59	62 62	61⅞ 63	2,600	Sun Oil No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*104 104¼	104 104	*100 104¼	*100 104	104 104	*100 103	20	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8⅞ 9	8⅞ 9½	8½ 9¼	8¾ 9⅛	8¾ 9	8⅞ 9¼	44,700	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
64⅝ 72¾	69¾ 73⅜	67 73¾	69 71⅞	71½ 73⅜	67¼ 72	74,000	Superior Steel 100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
18 18	17 18	18 19½	19¼ 19⅞	20 22¼	21¾ 22¼	32,800	Sweets Co of America 50	15½ Mar 11	22¼ Apr 11	11⅝ Feb	23½ Sept
7¼ 7¾	7½ 7½	*6½ 7	7 7	7 7	7 7	1,300	Symington No par	4½ Mar 12	8 Apr 3	4 Aug	7 May
16¼ 16¼	15⅞ 15⅞	15¼ 15½	15½ 15¾	15½ 15¾	15½ 15⅞	1,200	Class A No par	12¼ Mar 11	17 Apr 3	10 Aug	19⅜ Apr
23¾ 24	23⅞ 24	23 23⅛	23 23½	23 23	23 23	2,800	Telautograph Corp No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅜ 17½	17 17⅜	16 16¾	16¼ 17	17 17½	17¼ 17½	7,200	Tenn Copp & Chem...No par	16 Apr 9	20¾ Feb 6	10½ Jan	19⅞ Dec
63¼ 65	63¼ 64⅞	62⅜ 63⅞	63¼ 64	63⅜ 64¼	64¼ 65⅞	48,500	Texas Corporation...25	57¼ Feb 21	68 Jan 2	50 Feb	74¾ Nov
78¼ 79½	78 79⅞	76⅜ 78⅜	77⅜ 78⅞	79 81¾	81¾ 83⅜	204,400	Texas Gulf Sulphur...No par	72¼ Feb 18	83⅜ Apr 12	62⅛ June	82½ Nov
20¼ 20¼	20 21¼	19¼ 19¼	19½ 20	19½ 19¾	19⅝ 20⅞	20,500	Texas Pacific Coal & Oil...10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅜ Nov
17 17¼	17⅛ 18¼	17 17½	17⅛ 17½	17 17½	17⅛ 17⅞	14,300	Texas Pac Land Trust...1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
22⅞ 23	22 22⅞	22½ 23	22 22	22 22⅛	21⅞ 21⅞	2,300	Thatcher Mfg...No par	16½ Mar 14	27 Jan 3	22 Jan	39½ May
*42 43½	*41 43	*41 43½	*41 44	*41 44	*41 44	------	Preferred...No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅜ June
38 38¼	38¼ 39	37 37	*37½ 39	38 38	38 38½	1,400	The Fair...No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*110 111	*110 111	*110 111	*110 111	110 110	*110 111	30	Preferred 7%...100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
45 45½	45⅞ 46	46 46	45⅛ 45⅛	*45⅛ 48	46 46	1,600	Thompson (J R) Co...25	44¼ Mar 28	62 Jan 12	56¼ June	71¾ June
19¾ 20	20 20½	19½ 20	18⅞ 19⅝	19 19½	19¾ 20½	22,700	Tidewater Assoc Oil...No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
*86 87¼	*87 87½	*86 86½	86¼ 86½	86¼ 86¼	86 86	400	Preferred...100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
32½ 32½	32¼ 33½	31¾ 32	*31½ 32	32¼ 32¼	33 33	1,300	Tide Water Oil...100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
94½ 94½	95 95	94½ 95	*94 95	94⅞ 94⅞	*92½ 94½	600	Preferred...100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
78⅛ 79⅝	78¼ 79¼	76⅝ 78	78⅛ 79	78¾ 81⅝	81¼ 82¼	13,000	Timken Roller Bearing...No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
17¾ 17¾	17½ 17¾	17⅛ 17½	17 17⅞	17⅛ 17½	17⅛ 17½	13,100	Tobacco Products Corp...20	16¾ Mar 25	22⅛ Mar 18	----	----
*20½ 20⅞	20⅝ 20⅞	20⅛ 21	20⅞ 21	20 20⅞	20⅝ 20⅝	6,100	Class A...20	20 Mar 26	22⅝ Mar 18	----	----
*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	------	Dividend certificates A	16 Feb 18	18 Feb 13	19 Aug	25¾ Jan
*16⅝ 20	*16⅝ 20	*16⅝ 20	*16⅝ 20	*16⅝ 18	*16⅝ 18	------	Dividend certificates B	17⅜ Jan 22	20 Mar 28	19 Aug	24 June
*16⅝ 20	*16⅝ 20	*16⅝ 20	*16⅝ 20	16¾ 16¾	*16⅝ 20	100	Dividend certificates C	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
10 10⅜	10⅛ 10½	10 10⅛	10 10¾	10⅛ 10½	10¼ 10¾	31,900	Transc't'l Oil tem ctf...No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
*49 51¼	*49 51	51 52⅛	51 51½	*49 51	*49 51	1,800	Transue & Williams St'l No par	41 Feb 28	52⅝ Mar 14	44¼ Dec	59½ Feb
43¾ 44¼	43⅛ 45¼	43⅜ 44⅜	43⅛ 44⅝	44 44½	44 45¾	10,400	Trico Products Corp...No par	38¾ Feb 18	51 Mar 18	32⅝ June	44⅞ Sept
23 23⅜	23 23	21 22	21 21	*21 22	22½ 22½	1,100	Truax Truer Coal...No par	21 Apr 9	31⅞ Jan 23		
*48 48½	*48 49	48 48	47 47	46⅛ 47	47 47	700	Truscon Steel...10	44¾ Mar 26	61⅜ Jan 3	55¼ Nov	63⅞ Dec
113¼ 114½	113⅛ 115½	109 113	111½ 118½	115 115	117¾ 120¼	48,200	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 June	93⅞ Dec
*125 ----	*125 ----	125 125	*125 ----	*125 ----	*125 ----	20	Preferred...100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
34 34	32 34	*32 34	32 33	32 32	*32 34	1,200	Union Bag & Paper Corp...100	31 Mar 26	43 Jan 14	30 Dec	49¾ Feb
212¾ 216½	214¼ 216⅜	212⅞ 215⅞	213 216	214½ 218½	217¼ 219½	22,900	Union Carbide & Carb. No par	196½ Jan 7	228 Mar 21	136⅛ Feb	209 Nov
49¼ 51	50½ 50½	49½ 50	49⅜ 50	50⅜ 52⅜	51 51¾	13,800	Union Oil California...25	46 Feb 20	52½ Mar 21	42¾ Feb	58 Nov
136 136	136 137	*134½ 135	134½ 134½	*133½ 134½	133½ 134	1,000	Union Tank Car...No par	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
*42⅝ 42¾	42⅝ 42⅝	42½ 42⅝	42⅜ 42⅜	42 42	42 42	900	United Biscuit...No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
*122 ----	122 122	*122 ----	122 122	*115 122	*115 122	400	Preferred...100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
22½ 22⅝	22½ 22¾	22¼ 22½	22¼ 22½	22⅛ 22½	22¼ 22½	6,000	United Cigar Stores...10	21¾ Mar 26	27½ Jan 11	22⅞ Aug	34⅝ Feb
*100 101	100 100	*100 101	*100 100¼	*100 101	100 100	400	Preferred...100	100 Mar 26	104 Jan 2	103⅞ Dec	114⅛ Apr
47¼ 47¼	47¼ 47½	46⅝ 47⅜	46 46½	42¼ 46⅜	42⅞ 46	10,900	United Electric Coal...No par	42¼ Apr 11	81⅛ Feb 6	58¼ Oct	89½ Dec
133 134¼	134 134¼	131 132	130¾ 133	131 134¾	135 135¾	4,000	United Fruit...No par	130¾ Apr 10	158½ Jan 31	131½ June	148 Nov
*18¾ 19	18⅛ 18⅛	18½ 20¼	21¼ 23¼	20 23½	20 22¾	44,000	United Paperboard...100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*74 78	*74 78	*74 78	*74½ 75	74⅛ 74⅛	74 74	300	Universal Leaf Tobacco No par	71¾ Mar 26	81½ Jan 23	60⅜ June	87⅝ Nov
*86 88	85⅛ 86	*85½ 86½	84⅛ 85½	84⅛ 84⅛	84⅛ 84⅛	130	Universal Pictures 1st pfd...100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
15½ 16	15⅝ 15¾	15½ 15⅞	15½ 15⅝	15 15¾	15⅛ 15⅛	5,500	Universal Pipe & Rad...No par	15 Apr 11	22¼ Jan 2	15⅝ June	35⅞ Oct
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	------	Preferred...100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
43 44	42¾ 44¼	41 43	41½ 43	42 44⅜	43 44⅜	17,200	U S Cast Iron Pipe & Fdy...20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
*18 18½	17¾ 18¼	17¾ 17¾	17½ 17¾	17¾ 17¾	17¾ 17¾	4,200	1st preferred...No par	17½ Apr 10	19 Jan 11	18 Nov	19½ Nov
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	*18⅜ 19	*18½ 19	1,500	Second preferred...No par	18¾ Apr 2	19⅝ Feb 8	18½ Nov	19¼ Dec
*13¼ 14¼	13⅞ 14½	*13¼ 14	13½ 13½	13½ 13½	14 14	900	U S Distrib Corp...No par	12⅝ Mar 26	17¾ Jan 3	13½ June	20¼ Jan
*69 77	*73 77	74 74¼	74 74	*73½ 75	*73½ 75	300	Preferred...100	71¼ Mar 12	80½ Jan 3	76 Oct	90⅜ Jan
37 37	34 36	35 36	37 37	38 38	39½ 42⅞	3,600	U S Hoff Mach Corp...No par	34 Apr 8	49⅞ Jan 2	41 Dec	58⅜ Jan
139 140⅞	140 141	140⅛ 143	142½ 144½	144⅜ 147¾	147 148⅜	36,700	U S Industrial Alcohol...100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
*125¾ 127	*125¾ 127	*126 127	*126 127	*126 127	*126 127	------	Preferred...100	124¼ Jan 8	127 Apr 3	118⅝ Sept	125⅞ Nov
22¼ 22½	22½ 25	24¼ 26	24⅛ 25	24½ 26	25 25¾	7,000	U S Leather...No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
44½ 44½	44½ 46½	45 47¾	47 48	46¾ 50	49½ 49⅞	5,500	Class A...No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
*98 98½	*98 98½	98 98½	98 98	*97½ 98½	*97½ 98½	200	Prior preferred...100	98 Mar 27	107 Feb 1	100¾ Dec	109½ May
88⅝ 91½	88¼ 91	88 89¾	89 91⅛	89½ 93⅛	91⅛ 94½	32,500	U S Realty & Impt...No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
53⅝ 54⅝	53⅜ 54⅝	51⅛ 53⅛	51⅜ 53⅛	52 54	53⅝ 55⅞	53,200	United States Rubber...100	42 Jan 8	65 Mar 18	27 June	63¾ Jan
82¾ 82¾	81 82	77¼ 80	81 81	80 81	80⅞ 82	4,800	1st preferred...100	77 Feb 16	92½ Jan 16	55 July	109¾ Jan
63¼ 64	61⅛ 63¾	59⅛ 61⅛	59 60½	59¾ 60½	60¾ 61¼	12,600	U S Smelting, Ref & Min...50	57½ Mar 26	72⅛ Mar 20	39½ Feb	71½ Nov
*53 57	*53 57	53 53	53 53	*52½ 53	*52½ 53	200	Preferred...50	52½ Apr 2	58 Jan 3	51 Jan	58 Dec
184¾ 187¼	185⅛ 188⅛	182¾ 187	184⅝ 188⅜	187⅛ 190¼	189⅛ 191⅞	650,900	United States Steel Corp...100	157⅛ Jan 8	193⅞ Mar 1	132⅝ June	172½ Nov
143 143⅛	143⅛ 143⅛	142¾ 143¼	143 143¼	143 143¼	143⅛ 143⅜	4,000	Preferred...100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*88 89	90 90	*89 90	*90 99	*90 99	94½ 96½	300	U S Tobacco...No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
140 140	*139⅝ ----	139⅝ 139⅝	*140 ----	*139⅝ ----	*140 ----	90	Preferred...100	136 Mar 6	141 Mar 15	127½ Jan	139 June
*---- 320	*280 320	*270 305	*270 305	299 299	305 305	20	Utah Copper...10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
38⅝ 40¼	39 40¼	39½ 40½	39⅞ 41	40⅛ 43	42⅛ 43	30,700	Utilities Pow & Lt A...No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
9 9⅛	9 9¼	8¾ 9	8¾ 9¼	8⅞ 8¾	8¾ 9	6,700	Vadsco Sales...No par	8½ Mar 27	13½ Jan 21		
*71 78	*71 77	*71 78	72 72	75 75	*72 77	100	Preferred...100	70 Feb 25	82 Jan 16		
95⅜ 97½	95⅛ 98¼	92½ 96¾	92¾ 96¾	94 96¾	95⅛ 97½	28,100	Vanadium Corp...No par	83¼ Mar 26	116½ Feb 8	60 Jan	111½ Nov
*31 32	*31 32	*31 32	31 31	*31½ 32	32 32	200	Van Raalte...No par	27 Mar 12	35 Jan 17	7⅝ Jan	40⅞ Oct
80½ 81	80 80	*81 81½	81¼ 81¼	*81 81½	81 81	140	1st preferred...100	60 Jan 2	81¼ Apr 10	43⅞ Jan	78 Nov
88 88	88½ 89	87¾ 88⅛	88 88⅛	88¼ 88⅞	88½ 89	3,600	Vick Chemical...No par	82 Jan 4	94⅞ Mar 19	58 Jan	85 Dec
170 198	*170 198	*170 ----	*170 ----	*170 ----	*170 ----	------	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
*112¾ 113	113 113	113 113⅛	112⅛ 113⅛	112¾ 113¼	*112¾ 113¼	4,500	7% prior preferred...100	110 Mar 1	114¼ Mar 13	101½ Jan	113¼ Nov
16¼ 16⅝	16⅛ 16¾	15⅜ 16⅜	15⅜ 16½	15¾ 16½	16⅛ 16⅝	5,400	Virg-Caro Chem...No par	15⅛ Mar 26	24¾ Jan 26	12 June	20¾ Nov
50 50¾	50 51¼	50½ 51	*50 51	50¾ 50¾	51 51	3,500	6% preferred...100	50 Apr 6	65½ Jan 26	44⅝ Jan	64¼ Nov
*89 89½	89⅛ 89⅛	89 89	*87 89	*89 90	90 90	400	7% preferred...100	89 Apr 3	97½ Feb 4	88½ Jan	99½ Nov
108 109	*108 109	*108 109	108 109	*108 109	*108 109	------	Virg Elec & Pow pf (7)...100	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
*45 47½	*45 47½	*45 47½	*45 47½	*45 47	*45 47	------	Virg Iron Coal & Coke pf...100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vivadou (V)...No par	13 Jan 16	15 Jan 4	11¾ June	25⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	----	----	78 June	100 Jan
63 63	63 74½	69¼ 71½	69½ 69⅞	70 70	70¼ 73	1,180	Vulcan Detinning...100	50 Jan 16	89 Feb 20	22½ June	74 Nov
103 108	108 108	*103 107	*103 105	z100 100	96½ 96½	80	Preferred...100	91 Jan 4	108 Apr 8	74 June	99 Sept
*66 70	63 70	*67 75	*57 67	65 65	67 67	180	Class A...100	40 Jan 2	80 Feb 19	19½ June	48¾ Nov
23 23½	23 23	23 23	22⅛ 22⅞	22⅞ 24	23¼ 24	8,700	Waldorf System...No par	22⅛ Mar 26	27½ Jan 3	19½ Jan	28¼ Dec
36 38⅜	36¼ 38⅝	36⅛ 37¼	35¾ 37	36⅛ 37⅜	37¼ 38⅞	7,300	Walworth Co...No par	23⅛ Jan 8	43¾ Mar 15	14½ Aug	26⅞ Sept
*47 49⅞	47 47	47⅛ 47⅛	46⅞ 47	46 46	*46½ 48	90	Ward Baking Class A...No par	43½ Mar 13	84¾ Jan 17	70 Dec	123 Feb
10⅛ 10⅛	10¼ 10½	10 10¼	9⅞ 10	9⅞ 10	10 10¼	4,200	Class B...No par	8¼ Mar 26	21¼ Jan 17	15¼ Dec	29⅝ Jan
*73½ 74½	73⅝ 74	*73½ 74⅜	*73½ 74½	*73½ 74½	*73½ 74½	200	Preferred (100)...No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
101⅞ 104⅞	102 105	97½ 102½	97¼ 101	98 105¾	104⅝ 107	84,700	Warner Bros Pictures...No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
46¼ 46½	46⅛ 46½	45½ 47	44 46⅜	45 47	47½ 48½	7,300	Preferred...No par	44 Apr 10	59¼ Jan 22	51¼ Dec	57¼ Dec
34⅛ 34½	33 34¼	33½ 34	33¼ 33⅞	32½ 33¾	33¾ 34⅛	8,800	Warner Quinlan...No par	32½ Apr 11	42⅞ Jan 2	26 Feb	44⅞ Oct
143 143	141 141	140 140	140 140	140 141	*140½ 144	1,200	Warren Bros...No par	140 Apr 9	170 Jan 2	140 June	192½ Apr
---- 51	*---- 51	*---- 51	*---- 49¾	*---- 49¾	*---- 49¾	------	First preferred...50	48¾ Feb 15	53 Mar 27	49¼ Nov	61 Apr
*19½ 20	19½ 19½	18¾ 19½	18 18	18 18⅛	17⅝ 18	3,000	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*92 96⅜	*92 95	*92 96⅜	92 93⅞	93 94¾	94 94⅜	5,800	Webster Eisenlohr...25	91½ Feb 21	113⅝ Feb 5		
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Preferred...100	99 Mar 11	100 Mar 11		
39½ 39⅞	39 39½	39 39⅜	39⅛ 39⅛	39 39	39¼ 39¼	2,200	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
64½ 64⅞	64½ 64½	64 64½	64 64⅛	64 64⅛	64 64⅛	6,300	Preferred...No par	64 Apr 9	72½ Mar 9	105⅜ Dec	108¾ Nov
194½ 196⅜	193 196	192 192	190 194½	193 195½	194½ 196½	15,200	Western Union Telegram...100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
47⅝ 48	48¼ 48¼	47 48	47⅛ 47⅞	47⅛ 48⅜	48⅜ 50	16,300	Wstnghse Air Brake...No par	45⅛ Jan 24	54½ Mar 4	42⅛ June	57⅜ Jan
146¾ 148⅞	145⅞ 148	143⅝ 148	143¼ 146⅞	144 150⅜	148 150⅜	48,000	Westinghouse Elec & Mfg...50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
144 144	141 141	*140 150	140 140	*142 145	143 143	50	1st preferred...50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
*37¾ 38	*36¾ 37	35¼ 37⅝	35½ 36½	36 39	36⅝ 39⅜	10,300	Weston Elec Instrum't...No par	22 Jan 28	42½ Mar 28	12½ Jan	28½ June
33½ 33½	*33¾ 34½	34 34	*33½ 34⅛	*34 34½	*34 34½	200	Class A...No par	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
106 106	106 106	106 106	106 106	104½ 104½	*104½ 106	180	West Penn Elec cl A...No par	102¾ Mar 23	110 Feb 1	103 June	112 Apr
106 106½	106 107	106½ 106⅞	107⅞ 107⅞	107⅛ 107⅛	107 108	650	Preferred...100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
97½ 98¼	98¼ 97¼	97½ 98½	97¼ 97¼	97 97	96¾ 97	270	Preferred (6)...100	96½ Mar 18	102 Jan 17	98½ July	104½ Apr
114¼ 116	114¾ 116	114¾ 114¾	114¾ 114¾	*114¼ 114¾	114¾ 114¾	110	West Penn Power pref...100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*106⅝ 106⅝	*106½ 108	*---- 109	*106½ 106½	106½ 106½	*106½ 107½	140	6% preferred...100	106½ Apr 11	110½ Jan 16	103 June	113 Jan
*52¼ 54	*52¼ 54	*52¼ 54	52¼ 52¼	*53 53	53 53	300	West Dairy Prod cl A...No par	52 Apr 2	59¾ Feb 5	52½ Dec	78 Apr
29¾ 29¾	28¼ 29½	28⅝ 28¾	28½ 29	*28¼ 28¾	28¼ 28⅜	2,000	Class B...No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
36¼ 37	37 37¼	35¾ 36	35¾ 36	36 36	36 36¾	5,900	WhiteEagle Oil & Refg...No par	30¼ Jan 30	38½ Feb 25	20⅛ Feb	38 Nov
48 48¾	48⅞ 48⅞	47⅛ 49½	47¼ 48½	48 49½	48⅛ 49⅛	13,900	White Motor...No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
51¼ 51⅞	50 51½	49¼ 50	48⅛ 48⅞	49 49½	50 51¼	6,800	White Rock Min Sp ctf...50	43 Jan 2	52¼ Apr 5	34½ Jan	49⅞ Nov
24 24¼	24 25	20 24	21 22¼	21⅞ 22⅞	22¼ 23	9,600	White Sewing Machine...No par	20 Apr 9	48 Jan 2	33¼ June	52¾ Dec
*49 52	50¼ 50¼	49½ 49½	49 49⅞	*48½ 50	49¾ 49¾	500	Preferred...No par	47½ Mar 22	57⅞ Jan 16	45¼ Aug	58 Dec
*23 23½	23 23	22¾ 23	22⅛ 23	22¼ 22¼	22¼ 22¼	2,000	Wilcox Oil & Gas...No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22½ Nov
26⅜ 26¾	26¼ 26⅞	25¾ 26¼	25¾ 26⅜	25½ 26	25¾ 26⅝	33,000	Willys-Overland (The)...5	24⅝ Mar 26	35 Jan 3	17¾ Jan	33 Dec
*98 99⅛	*98 98½	*98 98½	98 98	98 98	*98 98⅜	600	Preferred...100	96¼ Apr 1	103 Jan 3	92¾ Jan	104⅛ Dec
*9½ 9⅞	*9⅜ 9⅞	9⅜ 9⅜	9 9½	*9 9½	9½ 9¾	1,600	Wilson & Co Inc...No par	9 Mar 26	13½ Jan 23	11 Oct	16 Feb
18¾ 19	18⅝ 18⅞	18½ 18½	18½ 18¾	*18⅜ 18⅛	18⅛ 19½	3,200	Class A...No par	17 Mar 26	27 Jan 21	22 Jan	35 May
*64 65	*63 64½	*63 64½	64 64	64⅛ 64¾	66 66	600	Preferred...100	59 Mar 26	79 Jan 23	63¼ Oct	77¾ Feb
202⅛ 203¾	205¼ 211¾	208¼ 214¾	210⅝ 218	209⅜ 213⅜	211 212¾	97,200	Woolworth (F W) Co...25	192⅛ Mar 26	222¼ Jan 3	175½ Feb	225¾ Nov
45½ 46	45¾ 47½	45⅛ 46¾	45½ 46¼	46 46½	46 48	3,200	Worthington P & M...100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
82 82	*72 82	*72 82	80½ 82	*75 84	77¾ 77¾	500	Preferred A...100	77¾ Apr 12	92½ Jan 23	46¼ Jan	91 Nov
66 66	66 66	*66¼ 70	*66¼ 72½	*66¼ 70¼	*66¼ 70¼	500	Preferred B...100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
246 250	246 247	234 245	227½ 241½	237½ 242½	240 246	19,300	Wright Aeronautical...No par	220 Mar 26	299 Feb 5	69 Feb	289 Nov
71 71	70¾ 70¾	71 71	70¼ 71	71 71	71 71½	1,000	Wrigley (Wm Jr)...No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
*66¼ 66½	66¼ 67	67 67½	67 67	67 67	67 67½	1,600	Yale & Towne...25	61¾ Feb 11	68⅝ Mar 8	61½ Nov	84½ Apr
39½ 41⅛	39⅝ 41¼	39½ 41⅞	41⅛ 45½	45¾ 48⅛	46⅛ 49	433,400	Yellow Truck & Coach cl B...10	35 Mar 26	49 Apr 12	27⅝ Feb	42⅞ Nov
*83 90	*88 90	*83 90	*88 90	*83 89	*83 89	------	Preferred...100	80 Mar 8	92 Apr 1	83 Nov	96 Apr
57⅜ 57⅜	57⅛ 57¼	56¼ 56⅝	56 56⅛	55⅞ 59⅛	59 62⅞	9,700	Young Spring & Wire...No par	52¼ Mar 26	65 Mar 18	45¾ Dec	56¾ Nov
127½ 128¾	125¼ 128	123½ 126	125 125	125 127	126½ 127½	5,900	Youngstown Sheet & T...No par	105 Feb 19	130½ Apr 5	83½ June	115⅝ Dec

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

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98&	Sale	97 22/32	98 3/32	639	97 4/32	99 31/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	99 10/32	Sale	99	99 11/32	78	98 9/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 14/32	Sale	99 4/32	99 16/32	684	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	107 28/32	Sale	107	107 28/32	110	105	111 26/32
Treasury 4s 1944-1954	J D	103 16/32	Sale	102 24	103 23/32	338	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 18/32	101	100	100 24/32	358	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 2/32	Sale	96 28/32	97 10/32	36	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 4/32	Sale	96 31/32	97 8/32	70	95 4/32	98 28/32
State and City Securities.								
N Y C 3½% Corp st. Nov 1954	M N	----	----	88½	Jan'29	----	88½	88½
3½% Corporate st. May 1954	M N	----	----	88½	Jan'29	----	88½	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95	Feb'29	----	95	99
4½% corporate stock 1957	M N	----	----	104⅝	Nov'28	----	----	----
4½% corporate stock 1957	M N	----	----	102¾	Mar'29	----	102¾	102¾
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	98	Jan'29	----	97⅛	98
4¼s corporate stock 1960	M S	----	102¼	100⅛	Mar'29	----	99⅝	100⅛
4¼s corporate stock 1964	M S	99¼	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	99¼	----	101⅜	Nov'28	----	----	----
4¼s corporate stock 1972	A O	99¼	----	98¼	Mar'29	----	98¼	98¼
4½s corporate stock 1971	J D	----	107	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	----	102⅝	Mar'29	----	101¾	104
4½s corporate stock 1965	J D	----	110½	107	June'28	----	----	----
4½s corporate stock July 1967	J J	101¾	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	----	----
4s Barge Canal 1942	J J	----	----	99¾	Dec'28	----	----	----
4s Highway Mar 1962	M S	----	----	103½	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	85	Sale	85	85	1	84	90½
Sinking fund 6s A Apr 15 1948	A O	85	87	85½	85½	1	84½	90
Akershus (Dept) extl 5s 1963	M N	86¼	Sale	86¼	86⅞	48	85½	89½
Antioquia (Dept) col 7s A 1945	J J	92	Sale	92	92½	21	91¼	96¾
External s f 7s ser B 1945	J J	92	Sale	91½	92⅞	15	91	94⅞
External s f 7s series C 1945	J J	93	Sale	91½	92	6	91½	95⅞
External s f 7s ser D 1945	J J	93	Sale	91	92⅛	28	91	95½
External s f 7s 1st ser 1957	A O	89	Sale	89	89	6	88	95
Extl sec s f 7s 7s 2d ser 1957	A O	89¾	Sale	89	89¾	2	89	94
Extl sec s f 7s 3d ser 1957	A O	90	Sale	87¾	90	6	87¾	93
Argentine Govt Pub Wks 6s 1960	A O	99⅞	Sale	98½	99⅞	67	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98⅜	Sale	98⅞	99½	110	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98⅞	99⅝	111	98⅛	100¾
Sink fund 6s series A 1957	M S	100⅝	Sale	99¼	100¾	38	98½	101
External 6s series B Dec 1958	J D	99⅛	Sale	99	99½	76	98½	100¾
Extl s f 6s of May 1926 1960	M N	100	Sale	99	100	73	98½	100¾
External s f 6s (State Ry) 1960	M S	99¾	Sale	99	99¾	159	98¼	100¾
Extl 6s Sanitary Works 1961	F A	99¼	Sale	98¾	99½	66	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	99¼	Sale	99⅛	99½	61	98	100¾
Public Works extl 5½s 1962	F A	95⅜	Sale	95⅛	95⅞	116	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	89¼	91	90	90	7	89⅛	92¼
Australia 30-yr 5s July 15 1955	J J	95¼	Sale	94	95¼	87	92⅝	97
External 5s of 1927 Sept 1957	M S	94¾	Sale	94	95	99	92¾	96½
Extl g 4½s of 1928 1956	M N	86¼	Sale	86	86½	97	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102¼	Sale	102	103	27	101¼	103½
Bavaria (Free State) 6½s 1945	F A	94¼	Sale	93½	94½	13	93½	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114	114¾	60	112½	115⅝
20-yr s f 8s 1941	F A	108¾	Sale	108½	109½	15	108	110
25-year external 6½s 1949	M S	104	Sale	103⅜	104¾	122	102⅛	107
External s f 6s 1955	J J	100	Sale	99½	100	150	97¾	100⅞
External 30-year s f 7s 1955	J D	107¼	Sale	107	107½	90	106¾	109
Stabilization loan 7s 1956	M N	105	Sale	104⅜	105	88	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	111	Sale	111	111½	14	109⅜	112½
15-year sinking fund 6s 1949	A O	100	100¾	100	100	3	98½	101
Berlin (Germany) s f 6½s 1950	A O	97	Sale	96¾	97½	28	95	99
External sink fund 6s 1958	J D	89¾	Sale	87½	89¾	30	87½	92
Bogota (City) ext'l s f 8s 1945	A O	103½	Sale	102	103⅞	12	101½	104
Bolivia (Republic of) extl 8s 1947	M N	102	Sale	100¼	102	84	100⅛	104
External sec 7s 1958	J J	88	Sale	89	90	15	87½	95
External s f 7s 1969	M S	88½	Sale	87	88½	61	87	92
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99½	100	64	98¼	101
Brazil (U S of) external 8s 1941	J D	106½	Sale	106	106¾	37	105¾	109
External s f 6½s of 1926 1957	A O	94	Sale	93	94¼	53	91	96½
Extl s f 6½s of 1927 1957	A O	94½	Sale	93⅛	94½	147	92	96⅝
7s (Central Railway) 1952	J D	98⅛	Sale	95¾	98¼	104	95⅜	102
7½s (coffee secur) £ (flat) 1952	A O	97¼	99	106⅛	106⅛	25	105	107⅞
Bremen (State of) extl 7s 1935	M S	100	Sale	100	100¼	11	99½	102½
Brisbane (City) s f 5s 1957	M S	89¼	90	90	Apr'29	----	90	93
Sinking fund gold 5s 1958	F A	89¼	Sale	89	90¼	30	89	91⅞
Budapest (City) extl s f 6s 1962	J D	80	Sale	79½	80	36	79	83½
Buenos Aires (City) 6½s 1955	J J	101	Sale	99⅝	101	19	99⅛	102⅛
Extl s f 6s ser C-2 1960	A O	94½	97½	97	Apr'29	----	97	100
Extl s f 6s ser C-3 1960	A O	94½	98¾	98¾	98¾	4	96½	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92	Sale	91⅜	92¼	117	91⅜	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	----	94	84	84	1	84	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	87¾	Sale	87¼	88	55	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	96½	Sale	95¼	96½	21	94¼	101
Canada (Dominion of) 5s 1931	A O	100	Sale	99¾	100½	58	99½	101⅝
10-year 5½s 1929	F A	99⅞	Sale	99⅝	100	101	99⅛	100⅜
5s 1952	M N	103	Sale	102	103	55	101¾	105¾
4½s 1936	F A	97½	Sale	97⅜	97¾	49	97	99⅝
Carlsbad (City) s f 8s 1954	J J	104	107	106	Apr'29	----	104¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	98	Sale	98	99⅜	19	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	98	Sale	98	98¾	21	95½	99
Farm Loan s f 6s July 15 1960	J J	84¼	85½	84	85	11	83	88⅜
Farm Loan s f 6s Oct 15 1960	A O	84⅝	Sale	83¾	84¾	123	83	88
Farm Loan 6s ser A Apr 15 '38	A O	89⅞	Sale	88¾	90	80	86⅛	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	100⅛	101⅝	40	100	103
External sinking fund 6s 1960	A O	92½	Sale	92	93	125	91½	94
External s f 6s 1961	F A	93¼	Sale	92	93¼	55	91½	94¼
Ry ref extl s f 6s 1961	J J	93¼	Sale	92	93¼	56	91⅝	94
Extl sinking fund 6s 1961	M S	92½	Sale	92½	93¼	210	91½	94
Chile Mtge Bk 6½s June 30 1957	J D	97¼	Sale	97	98½	49	95½	99¾
S f 6¾s of 1926 June 30 1961	J D	98½	Sale	97¾	99	41	97	100⅞
Guar s f 6s Apr 30 1961	A O	91½	Sale	91	91½	18	89	94
Chinese (Hukuang Ry) 5s 1951	J D	39¼	Sale	39	39½	24	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	----	----	99⅞	99⅞	1	99½	101½
Cologne (City) Germany 6½s 1950	M S	95	Sale	95	95	8	92	97⅝
Colombia (Republic) 6s 1961	J J	88	Sale	87	88	58	84½	91
External s f 6s of 1928 1961	A O	87¼	Sale	87¼	88	83	84¼	91
Colombia Mtg Bank of 6½s 1947	A O	81⅞	84¼	81¼	81¾	15	80⅝	88½
Sinking fund 7s of 1926 1946	M N	90	Sale	90	91	11	88	93¼
Sinking fund 7s of 1927 1947	F A	93	Sale	91	95	7	88½	95¼
Copenhagen (City) 5s 1952	J D	94	Sale	94	94¼	28	94	97
25-yr g 4½s 1953	M N	87¼	Sale	87	87½	32	86⅜	89⅛
Cordoba (City) extl s f 7s 1957	F A	94	94⅜	93½	94⅜	33	93½	98
External s f 7s Nov 15 1937	M N	94⅜	Sale	94½	95½	24	94	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	98	99	19	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	94¼	Sale	94¼	95¼	5	92½	95¾
Cuba (Repub) 5s of 1904 1944	S	99¾	100½	100½	100½	2	100	102½
External 5s of 1914 ser A 1949	F A	101	----	101	Mar'29	----	101	102¾
External loan 4½s ser C 1949	F A	94	95	97½	97½	1	94½	97½
Sinking fund 5½s Jan 15 1953	J J	103	Sale	100	100¼	55	100	104

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	83⅞	Sale	82¼	83⅞	32	82	89¼
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	109½	110	43	109	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109⅝	110	19	108	111
Danish Cons Municip 8s A 1946	F A	109¼	Sale	109¼	109½	19	108⅞	111
Series B s f 8s 1946	F A	109¼	Sale	109¼	109¼	10	107½	110⅛
Denmark 20-year extl 6s 1942	J J	103¾	Sale	103¼	103⅝	43	102	104⅞
Extl g 5½s 1955	F A	100¼	Sale	100	100½	60	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	87⅝	Sale	87⅛	87⅞	109	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	Sale	96½	97	31	96	99
Dominican Rep Cust Ad 5½s '42	M S	95½	Sale	95½	96	3	95½	99
1st ser 5½s of 1926 1940	A O	93¼	96½	93½	94⅝	8	93½	98½
2d series sink fund 5½s 1940	A O	93½	Sale	93½	94⅞	3	90½	97¾
Dresden (City) external 7s 1945	M N	100	Sale	100	100¼	16	100	101⅝
Dutch East Indies extl 6s 1947	J J	101⅞	103	101¾	102⅛	15	101¾	103¾
40-year external 6s 1962	M S	102½	103½	101¾	102¼	15	101¾	104
30-year external 5½s 1953	M S	101	Sale	101	101	5	100¾	103⅞
30-year external 5½s 1953	M N	101	102	101	101	2	101	103½
El Salvador (Repub) 8s 1948	J J	108	Sale	108	108	1	108	111
Estonia (Rep of) 7s 1967	J J	85½	Sale	85	86½	11	85	86½
Finland (Republic) extl 6s 1945	M S	94	Sale	94	94	11	92	97⅜
External sink fund 7s 1950	M S	99	Sale	99	100	33	97½	101
External s f 6½s 1956	M S	97¼	98½	97	97¾	21	94	99½
Extl sink fund 5½s 1958	F A	80½	Sale	87	89	12	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	96½	95	Apr'29	----	95	99½
External 6½s series B 1954	A O	----	95½	95⅝	95⅝	3	95⅝	98¼
French Republic ext 7½s 1941	J D	111	Sale	110¾	113	140	109⅜	115
External 7s of 1924 1949	J D	107⅛	Sale	106¾	107⅜	212	105½	108¾
German Republic ext'l 7s 1949	A O	105⅝	Sale	105⅜	106	101	105¼	108
Gras (Municipality) 8s 1954	M N	99½	100	100	100	1	99¼	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103¼	Sale	103⅛	103½	94	103	104⅝
10-year conv 5½s 1929	F A	99	99⅞	99	99	3	99	118½
4% fund loan £ op 1960 1990	M N	82¾	82⅞	85	85	4	c82⅜	87⅞
5% War Loan £ opt 1929 1947	J D	97½	98⅝	96½	96½	5	c96	100
Greater Prague (City) 7½s 1952	M N	105¼	106	106	106	1	104	107½
Greek Government s f sec 7s 1964	M N	97⅛	98	97	97⅞	17	95¼	99
Sinking fund sec 6s 1968	F A	83	Sale	82¼	83¾	63	82	87¾
Haiti (Republic) s f 6s 1952	A O	98¾	Sale	98¾	99⅝	10	98	101
Hamburg (State) 6s 1946	A O	95	97	95	96	21	93	96¾
Heidelberg (Germany) ext 7½s 50	J J	102	Sale	102	102½	2	101	104½
Hungarian Munic Loan 7½s 1945	J J	94	Sale	93½	94½	48	93½	100
External s f 7s Sept 1 1946	J J	87	89⅝	88	89	4	86⅝	94
Hungarian Land M Inst 7½s '61	M N	93½	Sale	95½	95½	6	95	98¼
Hungary (Kingd of) s f 7½s 1944	F A	100¾	Sale	99¾	100¾	6	99½	101½
Irish Free State extl s f 5s 1960	M N	95⅝	Sale	95⅝	95¾	39	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	96⅛	Sale	95	96⅜	113	94½	97¾
Italian Cred Consortium 7s A 1937	M S	94½	Sale	94	95	6	94	96½
Extl sec s f 7s ser B 1947	M S	94½	Sale	93½	94¾	19	91½	95
Italian Public Utility ext 7s 1952	J J	92	Sale	90¾	92¾	45	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91½	Sale	91¼	92¼	80	90	94
30-year s f 6½s 1954	F A	100½	Sale	100½	101¼	147	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	96	Sale	99	99	3	98	100½
Lower Austria (Prov) 7½s 1950	J D	----	----	93¼	93⅜	7	92⅛	99¼
Lyons (City of) 15-year 6s 1934	M N	99⅞	Sale	99¾	100¼	44	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99½	100	51	98½	101
Medellin (Colombia) 6½s 1954	J D	83	83½	83	83½	5	83	89¾
Mexican Irrigat Asstng 4½s 1943	----	18	28	22	Mar'29	----	21½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	28	28	1	28	35
Assenting 5s large	----	28	30	28¾	28¾	5	28¾	34
Assenting 4s of 1904	----	19	Sale	17½	19⅛	20	16½	22⅜
Assenting 4s of 1910 large	----	19	19⅛	19½	Apr'29	----	17⅞	23¼
Assenting 4s of 1910 small	----	----	----	17	Apr'29	----	16	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	30	30	5	29	37½
Small	----	----	----	27	27	5	27	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	89	Sale	88	89	164	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	93	Sale	92½	93	27	92½	95½
Montevideo (City of) 7s 1952	J D	101⅛	Sale	101⅛	103	26	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	----	----	103½	104	6	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92	Sale	91¾	92½	24	90½	95
External s f 5s Apr 1958	A O	92	Sale	91⅝	92½	18	90½	94¾
Norway 20-year extl 6s 1943	F A	102½	Sale	101	102½	36	100	103¼
20-year external 6s 1944	F A	101½	Sale	100⅝	101¾	32	100	103¼
30-year external 6s 1952	A O	101¼	101⅞	100¾	101⅞	19	100	103⅞
40-year s f 5½s 1965	J D	99⅞	Sale	99⅛	99⅞	73	98⅞	101¾
External s f 5s Mar 15 1963	M S	94	Sale	94	94½	52	93½	97⅞
Municipal Bank extl s f 5s 1967	J D	89⅝	Sale	89⅝	90	20	89	95
Nuremberg (City) extl 6s 1952	F A	----	86	87⅞	Mar'29	----	87⅞	90½
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	101	11	99¾	102⅝
Sinking fund 5½s 1946	F A	95½	98⅞	98	99	17	98	101¼
Panama (Rep) extl 5½s 1953	J D	100½	101½	100	101	7	100	102½
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	93½	Sale	93	94¼	20	92½	94¼
Pernambuco (State of) ext 7s '47	M S	91	Sale	91	92	19	91	95
Peru (Republic of)—								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	101¾	Sale	101	102	13	100	103
Nat Loan extl s f 6s 1960	J D	87½	Sale	86¼	88	125	85	90¼
S f g 6s 1961	A O	88	Sale	85½	88	107	85	90½
Poland (Rep of) gold 6s 1940	A O	80	81¼	79	80	9	79	83½
Stabilization loan s f 7s 1947	A O	84½	Sale	83⅝	84¾	98	83	88¾
Extl sink fund g 8s 1950	J J	96½	Sale	95⅝	96½	31	95⅝	99
Porto Alegre (City of) 8s 1961	J D	104¾	104⅞	104¾	104¾	2	104¾	106½
Extl guar sink fd 7½s 1966	J J	97½	Sale	97½	98	3	97½	102⅝
Queensland (State) extl s f 7s 1941	A O	109	110	108¼	108⅝	2	108¼	113
25-year external 6s 1947	F A	104⅛	104⅞	104	104⅝	2	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105½	19	105	106
Extl s f 6s temp 1968	J D	87	Sale	86	87¼	65	86	92
Extl s f 7s of 1926 1966	M N	96½	Sale	96½	98½	15	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105⅛	Sale	105	105½	26	105	106½
Extl s f 6½s 1953	F A	94½	Sale	93½	94½	67	92	95¾
Rome (City) extl 6½s 1952	A O	90⅝	Sale	89⅝	90⅝	134	88	91¾
Rotterdam (City) extl 6s 1964	M N	101	103½	102½	103	4	102½	104½
Saarbruecken (City) 6s 1953	J J	88	91	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s Mar 1952	M N	111¾	113	111¾	112	6	111¾	115
Extl s f 6½s of 1927 1957	M N	97¾	Sale	92⅝	97¾	10	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	105¼	Sale	104½	105¼	10	104½	108
External sec s f 8s 1950	J J	105	Sale	103	106	57	103	107½
External s f 7s Water L'n 1956	M S	99⅛	100	98	101	3	98	102
Extl s f 6s $ int rcts 1968	J J	90½	Sale	88	90½	20	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96¼	Sale	95⅞	96½	19	95	98
Saxon State Mtg Inst 7s 1945	J D	96½	Sale	96½	96½	2	96½	100⅛
S f g 6½s Dec 1946	J D	92	93¾	92	92	3	92	95
Seine, Dept of (France) extl 7s '42	J J	104	Sale	102½	104⅝	88	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	89½	90¼	89½	90½	41	89	96
Extl sec 7s ser B 1962	M N	79⅝	Sale	79¼	80	122	77	81½
Silesian Landowners Assn 6s 1947	F A	78	80¾	77	81	23	77	84⅞
Soissons (City of) extl 6s 1936	M N	98½	Sale	98¼	98½	16	97⅝	99⅜
Styria (Prov) extl 7s 1946	F A	92¾	Sale	92¾	93¼	19	90¾	93⅜
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103½	27	101¾	104¼
External loan 5½s 1954	M N	103	103½	103	103¾	50	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	108½	109½	109¼	109½	33	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	102¼	Sale	101⅞	102¼	51	100⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	76⅛	Sale	76⅛	76½	7	75	78¾
Extl s f 5½s guar 1961	A O	87	Sale	86	87¼	44	86	90½
Tolima (Dept of) extl 7s 1947	M N	----	91	89	89¼	6	89	92
Trondhjem (City) 1st 5½s 1957	M N	93	Sale	93	93	7	93	96¼
Upper Austria (Prov) 7s 1945	J D	----	97	97	97	10	96¼	98½
External s f 6½s June 15 1957	J D	87¾	Sale	87¾	87¾	3	85⅞	87¾
Uruguay (Republic) extl 8s 1946	F A	106¼	108½	108	108⅜	48	108	109¼
External s f 6s 1960	M N	98¾	Sale	98⅛	98¾	105	97⅛	100
Venetian Prov Mtg Bank 7s 1952	A O	91¾	Sale	90¾	91¾	16	90	94
Vienna (City of) extl s f 6s 1952	M N	86	Sale	85⅝	86¼	40	85½	90½
Warsaw (City) external 7s 1958	F A	83	Sale	83	83	5	80	85¼
Yokohama (City) extl 6s 1961	J D	93½	Sale	92⅝	93½	41	92	96¼

On the basis of $5 to the £ sterling. *a* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	101	----	103½	Mar'29	----	102¾	103½
1st cons 4s ser B----1943	J D	93	94	93	Mar'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	90	86½	Mar'29	----	85	86½
Alleg & West 1st g gu 4s----1998	A O	----	----	92½	Mar'29	----	90	92½
Alleg Val gen guar g 4s----1942	M S	89⅝	92½	95	Mar'29	----	92⅝	95
Ann Arbor 1st g 4s----July 1995	Q J	70	74⅝	72	Mar'29	----	72	78
Atch Top & S Fe—Gen g 4s-1995	A O	92⅞	Sale	91½	92⅞	48	90¼	93¾
Registered----	A O	----	----	89½	Feb'29	----	89¼	90⅞
Adjustment gold 4s--July 1995	Nov	83⅛	86	85	85	1	84⅝	87⅝
Registered----	Nov	----	----	88½	Jan'28	----	----	----
Stamped----July 1995	M N	85	Sale	84⅝	85	31	83⅜	88⅞
Registered----	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909----1955	J D	83⅛	----	89	Mar'29	----	88⅛	90
Conv 4s of 1905----1955	J D	83⅛	87	87⅜	Mar'29	----	87	91
Conv g 4s issue of 1910----1960	J D	83⅛	87	90	Mar'29	----	85¼	90
Conv deb 4½s----1948	J D	113¼	Sale	111½	114¼	547	108½	119
Rocky Mtn Div 1st 4s----1965	J J	----	93	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	88½	90	88⅝	88⅝	2	87½	93
Cal-Ariz 1st & ref 4½s A-1962	M S	97	99¾	97⅜	Mar'29	----	95½	98¼
Atl Knoxv & Nor 1st g 5s----1946	J D	99¼	103¼	103¼	Jan'29	----	103¼	103¼
Atl & Charl A L 1st 4½s A----1944	J J	93½	----	94½	94½	1	94½	96
1st 30-year 5s series B----1944	J J	----	102	101⅞	101⅞	3	101	104
Atlantic City 1st cons 4s----1951	J J	----	89½	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	90⅞	Sale	90⅞	91	15	89¾	93
Registered----	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	95¼	Sale	95¼	96¼	2	94	97⅞
L & N coll gold 4s----Oct 1952	M N	88½	89	86⅞	88½	55	86⅞	91
Atl & Dav 1st g 4s----1948	J J	70⅞	72½	70	Mar'29	----	70	75
2d 4s----1948	J J	----	63	64½	Mar'29	----	64½	67½
Atl & Yad 1st guar 4s----1949	A O	----	83½	81	Mar'29	----	81	81
Austin & N W 1st gu g 5s----1941	J J	----	102⅝	103¼	Mar'29	----	100	103¼
Balt & Ohio 1st g 4s----July 1948	A O	91¾	Sale	91¼	91¾	48	90	93
Registered----July 1948	Q J	----	----	89½	Feb'29	----	89½	91¼
20-year conv 4½s----1933	M S	97⅞	Sale	97	97½	100	96¾	99
Registered----	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A----1995	J D	101	Sale	101	101¾	80	99¾	102⅛
Registered----	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s----July 1948	A O	102¼	Sale	102	102¾	49	102	104½
Ref & gen 6s series C----1995	J D	108½	Sale	108⅛	108¾	110	107¾	110
P L E & W Va Sys ref 4s----1941	M N	93⅝	Sale	90¾	92	88	90¼	94
Southw Div 1st 5s----1950	J J	101½	Sale	100⅝	101⅞	48	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	81	Sale	81	82¼	24	80⅛	85¼
Ref & gen 5s series D----2000	M S	100½	Sale	100¼	101	42	100	102
Bangor & Aroostook 1st 5s----1943	J J	----	102	100¼	100½	3	100	105
Con ref 4s----1951	J J	80⅞	81¼	80⅛	80⅛	13	80⅛	86¼
Battle Crk & Stur 1st gu 3s----1989	J D	56½	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	95	95½	94½	Mar'29	----	94½	94⅝
Registered----	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s----1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	84⅛	----	91⅜	Mar'29	----	89	91⅜
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C----1967	M S	94	Sale	92¾	95	151	91½	99
Boston N Y Air Line 1st 4s 1955	F A	----	78⅞	76	Mar'29	----	76	81½
Bruns & West 1st gu g 4s----1938	J J	92	98¼	92	92	3	92	95½
Buff Roch & Pitts gen g 5s----1937	M S	90	100	100½	Dec'28	----	----	----
Consol 4½s----1957	M N	89¼	Sale	89¼	91⅛	43	89¼	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	102½	100	Mar'29	----	100	102
Canada Sou cons gu 5s A----1962	A O	103½	104¼	103½	103½	1	103⅜	106¾
Canadian Nat 4½s----Sept 15 1954	M S	93⅞	Sale	93½	93⅞	33	93	96¾
5-year gold 4½s----Feb 15 1930	F A	99½	Sale	99	99⅝	23	97¾	99¾
30-year gold 4½s----1957	J J	95	Sale	94	95¾	51	93½	96
Canadian North deb s f 7s----1940	J D	109	109½	108½	109½	3	108⅛	113
25-year s f deb 6½s----1946	J J	113⅝	115	114	114½	9	114	116½
10-yr gold 4½s----Feb 15 1935	F A	95¾	Sale	98	Mar'29	----	95¼	99
Canadian Pac Ry 4% deb stock----	J J	84¾	Sale	84⅛	85	73	83⅛	86
Col tr 4½s----1946	M S	98	Sale	97½	98⅜	37	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	74¼	80	79¼	Apr'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	100¼	101⅜	100	Apr'29	----	100	101½
1st & con g 6s ser A-Dec 15 '52	J D	107½	108	107¾	107¾	1	107	109
Cart & Ad 1st gu g 4s----1981	J D	----	----	87¾	Feb'29	----	87¾	87¾
Cent Branch U P 1st g 4s----1948	J D	----	85½	85	Mar'29	----	84½	85
Central of Ga 1st gs----Nov 1945	F A	101	----	105	Dec'28	----	----	----
Consol gold 5s----1945	M N	99⅞	104	100¼	100¼	5	100	103
Registered----	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s----June 1929	J D	99⅝	Sale	99⅝	99⅝	7	99¼	100⅛
Ref & gen 5½s series B----1959	A O	104⅝	Sale	102	104⅞	14	102	105½
Ref & gen 5s series C----1959	A O	98	101	100½	Feb'29	----	100½	101½
Chatt Div pur money g 4s-1951	J D	83	85	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s----1946	J J	----	107	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	98	102½	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s----1946	J J	100	----	100	Apr'29	----	99⅝	100
Cent New Eng 1st gu 4s----1961	J J	79⅛	80	80	Apr'29	----	80	84
Central Ohio reorg 1st 4½s----1930	M S	----	97½	97	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95	98	95	Mar'29	----	95	99¼
Central of N J gen gold 5s----1987	J J	108¼	109½	108¼	108¼	6	107⅝	111⅛
Registered----1987	Q J	----	----	107	107	1	107	109⅝
General 4s----1987	J J	87	89¾	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	90⅛	90¾	90	90¼	34	90	91½
Registered----	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s-Aug 1929	J D	99	99⅜	99	Apr'29	----	99	99
Through Short L 1st gu 4s-1954	A O	90¼	91	90¼	Apr'29	----	90¼	91¾
Guaranteed g 5s----1960	F A	101¼	Sale	100¼	101¼	113	99⅛	103
Charleston & Savn'h 1st 7s----1936	J J	111½	113¼	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	103⅛	----	103⅛	103⅛	2	101⅝	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	95⅝	Sale	94½	95⅞	70	94½	100¼
Registered----	M S	----	----	92¼	Mar'29	----	92¼	95
20-year conv 4½s----1930	F A	98¾	Sale	98¾	99	115	98½	99⅞
Ref & impt 4½s----1993	A O	93	Sale	91	94	394	90⅛	95
Registered----	F A	----	----	92⅛	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s----May 1 '40	J J	100	----	100	100	1	99¾	100½
Potts Creek Branch 1st 4s-1946	J J	88½	89	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	86½	Sale	86½	86½	1	86	86¾
2d consol gold 4s----1989	J J	81	Sale	81	81½	3	81	86
Warm Springs V 1st g 5s----1941	M S	100¾	----	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99¼	Sale	98¾	99½	226	98	100½
Chic & Alton RR ref g 3s----1949	A O	65½	68¼	70	Mar'29	----	68	70⅛
Ctf dep stpd Oct 1928 int----	----	65½	Sale	65½	67	4	65½	69
Railway first lien 3½s----1950	J J	67½	Sale	66¼	68	30	66¼	71
Certificates of deposit----		67	Sale	67	68	21	67	71
Chic Burl & Q—Ill Div 3½s-1949	J J	83⅜	Sale	83	83½	26	83	86
Registered----	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s----1949	J J	91¼	93½	92	92	8	90⅝	94
General 4s----1958	M S	90⅝	Sale	90	90⅝	36	89½	93½
Registered----	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	97¼	Sale	96½	97¼	26	95	99½
1st & ref 5s series A----1971	F A	104	Sale	102¼	104	36	101⅛	105
Chicago & East Ill 1st 6s----1934	A O	----	106	106	Feb'29	----	106	106
C & E Ill Ry (*new co*) con 5s-1951	M N	82	Sale	81½	82	19	80¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	103½	104	103½	103½	6	99⅞	106
Chicago Great West 1st 4s----1959	M S	67	Sale	66½	67⅞	72	66½	69⅞
Chic Ind & Louisv—Ref 6s-1947	J J	106½	----	109	Mar'29	----	103¼	113¾
Refunding gold 5s----1947	J J	98	104½	108	Apr'29	----	100	108
Refunding 4s Series C----1947	J J	82	----	92	Jan'29	----	92	92
1st & gen 5s ser A----1966	M N	96¾	98½	96	96¾	15	95	103¼
1st & gen 6s ser B----May 1966	J J	103	104¼	103	103	5	103	108½
Chic Ind & Sou 50-year 4s----1956	J J	----	92¼	94⅜	Feb'29	----	87⅝	94⅜
Chic L S & East 1st 4½s----1969	J D	----	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A-May 1989	J J	84	Sale	83½	84	23	81	86¾
Registered----	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1989	J J	71½	75⅜	71½	71½	2	71½	75

BONDS N. Y. STOCK EXCHANGE. Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C----May 1989	J J	93⅛	94¼	92½	93½	7	92⅛	95¾
Registered----		----	----	100	May'28	----	----	----
Gen 4¾s series E----May 1989	J J	92¾	Sale	92½	93	34	91⅞	96
Debentures 4s----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	91⅝	Sale	90½	92	337	90¼	94
Conv adj 5s----Jan 1 2000	A O	72⅞	Sale	72½	79½	586	72½	80
Chic & N'west gen g 3½s----1987	M N	71¼	76⅞	77¾	Mar'29	----	76	80½
Registered----	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	85	87¼	85	85½	4	85	91⅝
Registered----	Q F	----	----	94	Apr'28	----	----	----
Stpd 4s non-p Fed in tax '87	M N	85⅛	----	87⅛	Mar'29	----	87⅛	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	----	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax----1987	M N	104½	105	104⅝	104⅝	5	104⅝	109¾
Registered----	M N	----	----	113	May'28	----	----	----
Sinking fund 6s----1879-1929	A O	99⅛	99⅞	99⅛	99⅛	3	99	100¼
Registered----	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	99	Sale	99	99	6	98⅞	100½
Registered----	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	100	100½	100	100	1	99⅞	101¾
Registered----	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s----1930	J D	101½	101¾	101½	101¾	15	100⅛	103
15-year secured g 6½s----1936	M S	107½	107¾	107½	Apr'29	----	107½	111¼
1st ref g 5s----May 2037	J D	102¾	103½	102⅛	102¾	5	101½	105⅝
1st & ref 4½s----May 2037	J D	93½	Sale	93½	95	34	93½	97¾
Chic R I & P Railway gen 4s 1988	J J	86	Sale	85½	86	23	85⅛	89
Registered----	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	94¼	Sale	92¾	94¼	179	92½	95
Registered----	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	90	Sale	89⅜	90⅜	120	86	95⅛
Ch St L & N O Mem Div 4s-1951	J D	87½	88	87½	87½	1	84⅝	88
Gold 5s----June 15 1951	J D	103½	----	103½	Feb'29	----	103½	105
Registered----	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Registered----	J D	----	----	78	78	1	78	80½
Ch St L & P 1st cons g 5s----1932	A O	100	101	99½	Mar'29	----	99½	101
Registered----	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	98	98⅞	99⅝	Apr'29	----	99⅝	101
Cons 6s reduced to 3½s----1930	J D	96¼	97½	96½	Jan'29	----	96¼	97
Debenture 5s----1930	M S	97½	98	97½	Apr'29	----	97½	101
Stamped----	M S	----	99⅛	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s----1960	J D	94	96	92¾	94	13	91	100½
Inc gu 5s----Dec 1 1960	M S	86½	Sale	86¼	86½	37	85	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	97¼	Sale	97¼	97¾	38	97	100¼
1st 5s series B----1963	J J	102	----	102	102⅝	23	102	104½
Guaranteed g 5s----1944	J D	101½	Sale	101½	102	5	100	102½
1st guar 6½s series C----1963	J J	114	115⅞	114⅛	Apr'29	----	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	55¼	Sale	85⅛	86	10	84½	89¼
1st ref 5½s series A----1962	M S	101½	Sale	101½	102	13	101	105
Choc Okla & Gulf cons 5s----1952	M N	100	----	101	Feb'29	----	100⅝	101½
Cin H & D 2d gold 4½s----1937	J J	92	95	94½	Mar'29	----	94½	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	92½	95⅜	94½	Feb'29	----	94½	96¼
Registered----Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	88	Sale	88	88	1	81	88
Clearfield M Mah 1st gu 5s----1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s----1993	J D	87	88⅜	88½	88½	3	88	91
20-year deb 4½s----1931	J J	98¼	Sale	98¼	99	3	97¾	99⅛
General 5s series B----1993	J D	103½	----	112	Jan'29	----	112	112
Ref & impt 6s series A----1929	J J	99¾	Sale	99½	99¾	34	99½	101⅞
Ref & impt 6s ser C----1941	J J	103¼	----	102⅞	Apr'29	----	102⅞	105
Ref & impt 5s ser D----1963	J J	100⅛	101½	99⅝	100¼	3	98	103⅜
Cairo Div 1st gold 4s----1939	J J	92¼	94½	93½	Feb'29	----	93½	93½
Cin W & M Div 1st g 4s----1991	J J	82	87½	80	Apr'29	----	80	92
St L Div 1st coll tr g g 4s----1990	M N	----	91½	87⅝	Mar'29	----	85⅝	88½
Spr & Col Div 1st g 4s----1940	M S	91½	94½	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s----1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E----1977	J J	93	Sale	93	94½	22	93	98
C C C & I gen cons g 6s----1934	J J	100⅝	104	103	Apr'29	----	103	104⅛
Clev Lor & W con 1st g 5s----1933	A O	100	101	99	Mar'29	----	99	101½
Cleve & Mahon Val g 5s----1938	J J	96⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	95½	96⅝	96¼	Mar'29	----	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	97	98¾	100¾	Mar'28	----	----	----
Series A 4½s----1942	J J	97	100	97	Apr'29	----	97	98⅜
Series C 3½s----1948	M N	----	----	91	Oct'28	----	----	----
Series D 3½s----1950	F A	----	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	97⅛	98½	97½	97½	1	96	99¾
Cleve Union Term 1st 5½s----1972	A O	106½	Sale	106½	107	10	105½	109
Registered----	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	103	103½	101½	103½	9	101¼	105¼
1st s f guar 4½s ser C----1977	A O	95¼	98	98	Mar'29	----	98	101
Coal River Ry 1st gu 4s----1945	J D	83	90	90⅝	Mar'29	----	85	90⅝
Colorado & South 1st g 4s----1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s----1935	M N	96½	Sale	96½	97	25	95½	97½
Col & H V 1st ext g 4s----1948	A O	87	----	88½	88½	7	88½	91
Col & Tol 1st ext 4s----1955	F A	91	----	91½	Mar'29	----	91½	91½
Conn & Passum Riv 1st 4s----1943	A O	----	89	90	Mar'29	----	90	90
Consol Ry deb 4s----1930	F A	94½	----	94½	Mar'29	----	94½	94½
Non-conv 4s----1954	J J	----	72	73	Mar'29	----	71	75
Non-conv deb 4s----J&J 1955	J J	----	72	70	Mar'29	----	69	72
Non-conv deb 4s----A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s----1956	J J	----	83⅝	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s----1942	J D	81	Sale	81	81⅝	23	81	93¼
Cuba RR 1st 50-year 5s g----1952	J J	90	Sale	90	90½	9	89	96
1st ref 7½s series A----1936	J D	101⅝	Sale	101	101¾	8	100⅝	106
1st lien & ref 6s ser B----1936	J D	92	96	96	96	4	93½	98
Day & Mich 1st cons 4½s----1931	J J	98	----	97¼	Mar'29	----	97¼	97¾
Del & Hudson 1st & ref 4s----1943	M N	91¼	95¼	91	91	2	89	94½
30-year conv 5s----1935	A O	100¼	----	100	Apr'29	----	97	104½
15-year 5½s----1937	M N	103	Sale	102½	103	13	100	105
10-year secured 7s----1930	J D	101¼	102	101	101	1	100¼	103¼
D RR & Bldge 1st gu g 4s----1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89½	Sale	88½	89½	60	88	92¾
Consol gold 4½s----1936	J J	89⅜	91½	89½	89½	2	89½	94½
Den & R G West gen 5s-Aug 1955	M N	92	Sale	91	93	46	91	98
Ref & impt 5s ser B Apr 1978	M N	88½	Sale	87¼	88½	37	87	93¾
Des M & Ft D 1st gu 4s----1935	J J	30¼	39	25	Apr'29	----	25	40
Temporary ctfs of deposit----	----	23	27	27½	Apr'29	----	27½	36
Des Plaines Val 1st gen 4½s-1947	M S	92⅝	99	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s----1995	J D	75	75¾	76	Feb'29	----	76	76¼
Gold 4s----1995	J D	70	79½	75	Feb'29	----	75	75
Detroit River Tunnel 4½s----1961	M N	96¾	98⅛	96½	97	2	96½	100¼
Dul Missabe & Nor gen 5s----1941	J J	102⅞	----	102¾	102¾	2	102¾	103¼
Dul & Iron Range 1st 5s----1937	A O	100½	101¼	100½	101⅝	4	100¼	101¼
Registered----	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	76	80	74	Apr'29	----	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	94	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s----1930	J J	98½	101⅞	99½	Mar'29	----	99	99½
Cons 1st gold 5s----1956	M N	104⅜	Sale	104¼	104⅜	9	104⅛	105¾
Elgin Joliet & East 1st g 5s----1941	M N	102	105¼	102	102	1	100	105
El Paso & S W 1st 5s----1965	A O	98⅛	----	100	May'29	----	100	105¼
Erie 1st consol gold 7s ext----1930	M S	101¾	Sale	101¾	102	10	100	104
1st cons g 4s prior----1996	J J	82¾	83	82⅝	82¾	19	80½	85⅞
Registered----1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s----1996	J J	77⅞	Sale	77⅛	78	19	75⅞	80½
Registered----1996	J J	----	----	73⅝	Mar'29	----	72¾	73⅝
Penn coll trust gold 4s----1951	F A	101	Sale	101	101⅛	3	100⅝	101¼
50-year conv 4s series A----1953	A O	81	Sale	80	81¼	13	78¼	84½
Series B----1953	A O	80⅛	84⅛	80	80	2	79½	84½
Gen conv 4s series D----1953	A O	----	82	84½	Dec'28	----	----	----
Ref & impt 5s----1967	M N	94½	Sale	93	94½	177	91½	96½
Erie & Jersey 1st s f 6s----1955	J J	108⅛	Sale	107½	108½	12	106½	110½
Genessee River 1st s f 5s----1957	J J	108	Sale	107⅛	108	12	106½	111½
Erie & Pitts gu g 3½s ser B-1940	J J	88⅛	----	102	Feb'28	----	----	----
Series C 3½s----1940	J J	85⅞	91	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----1954	M N	102	102¼	102	102¾	72	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	98	99	99	Oct'28	----	----	----
1st consol gold 5s...1943	J J	93½	95	95	Mar'29	----	95	99¼
Florida East Coast 1st 4½s..1959	J D	91	91⅝	91⅞	Mar'29	----	91⅞	94
1st & ref 5s series A...1974	M S	76⅞	Sale	75½	77	20	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	32½	Sale	32	35	22	25½	50
Fort St U D Co 1st g 4½s...1941	J J	----	----	94	Mar'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	----	----	107¼	Mar'29	----	107¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	105	102	102	2	102	103⅞
G H & S A M & P 1st 5s...1931	M N	95	99½	99½	99½	6	97⅝	100
2d extens 5s guar...1931	J J	98	100	99	100	6	97	100
Galv Hous & Hend 1st 5s...1933	A O	96	98	99½	100	2	98½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	88	86	86	2	85	86
Ga Caro & Nor 1st gu g 5s...1929	J J	98	99	94⅛	94⅛	4	94⅛	98¾
Georgia Midland 1st 3s...1946	A O	----	75	73½	Mar'29	----	73½	75
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	97	Mar'29	----	95⅝	97
Grand Trunk of Can deb 6s.1940	A O	109⅝	Sale	108⅝	110	22	108¼	113
15-year s f 6s...1936	M S	103½	Sale	103¼	104	22	103	106
Grays Point Term 1st 5s...1947	J D	96⅛	----	98	Oct'28	----	----	----
Great Nor gen 7s series A...1936	J J	109⅞	Sale	109	110	110	109	112⅝
Registered	J J	----	----	109	109	2	109	109
1st & ref 4¼s series A...1961	J J	92½	94	92½	92½	1	92½	98
General 5½s series B...1952	J J	106½	Sale	104¾	106½	27	104½	109¾
General 5s series C...1973	J J	101¼	103⅞	101	Mar'29	----	100⅛	104
General 4½s series D...1976	J J	94¼	Sale	92½	95	17	92½	97¼
General 4½s series E...1977	J J	94⅛	96¼	94⅛	94⅛	1	93	97⅞
Green Bay & West deb ctfs A...	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B...	Feb	23	Sale	23	23	4	23	29⅝
Greenbrier Ry 1st gu 4s...1940	M N	91¼	94	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	----	103⅞	101¼	Mar'29	----	100½	106
1st M 5s series C...1950	A O	----	98⅞	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s.b1952	J J	100¾	105⅞	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s.1999	J J	95	98	95	Mar'29	----	95	99
Registered...1999	J J	----	----	102½	May'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	97⅛	----	98	Mar'29	----	97¾	98⅛
H & T C 1st g 5s int guar...1937	J J	102	----	102¼	Mar'29	----	102¼	102¼
Waco & N W div 1st 6s...1930	M N	----	102	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s.1937	J J	99½	102	99½	Mar'29	----	98¾	100
Houston E & W Tex 1st g 5s.1933	M N	98½	----	99	Mar'29	----	98½	99
1st guar 5s red...1933	M N	98½	102	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	91¾	Sale	91½	92	33	90	98
Adjustment income 5s Feb 1957	A O	73	Sale	72⅝	74⅞	162	72½	84¾
Illinois Central 1st gold 4s...1951	J J	91	92½	92	Mar'29	----	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s...1951	J J	80	85	80⅛	80⅛	1	80⅛	85⅝
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	82	85	83⅛	83⅛	5	83⅛	83⅛
1st gold 3s sterling...1951	M S	71½	----	74¼	Mar'29	----	74¼	74¼
Collateral trust gold 4s...1952	A O	89½	Sale	88	89½	8	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...1955	M N	90	Sale	90	90	6	90	92⅞
Purchased lines 3½s...1952	J J	----	87	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	86½	Sale	85⅜	86⅝	11	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s...1955	M N	103½	104	103	103⅝	2	102	105¾
15-year secured 6½s g...1936	J J	107	107½	107	Mar'29	----	107	111⅜
40-year 4¾s...Aug 1 1966	F A	97⅝	Sale	97¼	97¾	77	97	100½
Cairo Bridge gold 4s...1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s.1951	J J	71½	74½	71¾	Mar'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	80½	83½	81	81	4	81	84⅝
Omaha Div 1st gold 3s...1951	F A	73½	77	74	Mar'29	----	74	74
St Louis Div & Term g 3s.1951	J J	72⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s...1951	J J	77⅝	----	81	Mar'29	----	81	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st g 3½s.1951	J J	78	----	88	Dec 28	----	----	----
Western Lines 1st g 4s...1951	F A	88¾	90	88⅝	88⅝	2	88⅝	90¼
Registered	F A	----	----	92	Apr 28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	101	101⅞	101¼	101½	18	100	105¼
1st & ref 4½s series C...1963	J D	93	95¾	95½	95½	2	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov 28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	----	93½	92¼	Feb 29	----	92	92¼
Ind & Louisville 1st gu 4s...1956	J J	----	84½	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A...1965	J J	102	----	102	Apr'29	----	102	103
Gen & ref 5s series B...1965	J J	----	103	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A...1952	J J	104¼	Sale	103¾	104⅜	11	100¾	106½
Adjustment 6s ser A July 1952	----	90	Sale	89⅝	90¼	32	89	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	92¼	93⅞	92⅛	94	5	91½	96⅝
1st g 5s series C...1956	J J	92¼	93¼	92	92	4	91	95½
Int Rys Cent Amer 1st 5s...1972	M N	80⅛	82	79½	79½	1	78	82
1st coll tr 6% notes...1941	M N	92⅝	93½	93	Mar'29	----	93	96¾
1st lien & ref 6½s...1947	F A	94	95½	94⅛	95½	17	93	98⅝
Iowa Central 1st gold 5s...1938	J D	41⅝	46	43	Mar'29	----	40	51
Certificates of deposit...	----	42	50	40	Mar'29	----	40	51
Refunding gold 4s...1951	M S	13	14½	12	12	1	12	20
James Frank & Clear 1st 4s.1959	J D	88	90	85	Mar'29	----	85	89½
Kan A & G R 1st gu g 5s...1938	J J	100	----	100¼	100¼	3	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	84	85	84	84¼	5	84	84½
K C Ft S & M Ry ref g 4s...1936	A O	90	Sale	89	90	21	89	93
K C & M R & B 1st gu 5s...1929	A O	97¾	----	98	98	3	98	99½
Kan City Sou 1st gold 3s...1950	A O	73	Sale	72	73	18	70	76
Ref & impt 5s...Apr 1950	J J	95¾	Sale	95¾	98	36	95½	99¾
Kansas City Term 1st 4s...1960	J J	87	Sale	87	88¼	31	86⅝	90½
Kentucky Central gold 4s...1987	J J	89	92	89	89	4	88¼	90⅞
Kentucky & Ind Term 4½s.1961	J J	----	91⅞	95	Jan'29	----	95	95
Stamped...1961	J J	87	90	87	Apr'29	----	87	87
Plain...1961	J J	90½	96½	93	93	3	90⅞	95
Lake Erie & West 1st g 5s...1937	J J	100⅛	----	99⅞	Apr'29	----	99¾	101
2d gold 5s...1941	J J	93	103½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s...1997	J D	78½	79½	78½	78½	2	78	81½
Registered...1997	J D	73	76	76½	Apr'29	----	75⅜	76½
25-year gold 4s...1931	M N	97⅞	Sale	97½	98	40	96⅝	98¼
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	101	103½	102	102	2	102	103⅛
Leh Val N Y 1st gu g 4½s...1940	J J	96	99	96	96	1	95½	99¾
Lehigh Val (Pa) cons g 4s...2003	M N	84⅝	Sale	84⅝	85	25	84⅛	88½
Registered	M N	----	87¾	86	Jan'29	----	86	86
General cons 4½s...2003	M N	95	97	95	95⅝	25	92½	100
Registered	M N	----	100½	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102¾	103⅜	102¾	103	10	101⅝	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101	Sale	101	101	4	101	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	87	89	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu.1965	A O	105	106⅜	106½	106½	2	105¼	108⅞
Little Miami gen 4s series A.1962	M N	85	----	88½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	----	107	104½	Jan'29	----	104½	104½
Long Isld 1st con gold 5s July 1931	Q J	98½	Sale	98½	99¾	3	98½	100¼
1st consol gold 4s...July 1931	Q J	96⅛	----	100	Feb'29	----	97	100
General gold 4s...1938	J D	90	94½	90	90	1	90	93
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	----	89	88	Apr'29	----	88	90¼
Debenture gold 5s...1934	J D	----	99¾	96¾	Aug'29	----	98	100
30-year p m deb 5s...1937	M N	----	97	96¾	97	5	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	97	----	89	89	5	89	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	98½	99½	100	Mar'29	----	99¾	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	83	94½	86	Apr'29	----	84½	90
Louisville & Nashville 5s...1937	M N	101½	102	100¼	Apr'29	----	100¼	102½
Unified gold 4s...1940	J J	93¼	93⅞	93	93⅞	20	92¾	95¾
Registered	J J	----	----	98½	Dec'28	----	----	----
Collateral trust gold 5s...1931	M N	98⅝	100½	100	Feb'29	----	99½	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s...May 15 1930	M N	101½	Sale	101½	101½	17	100½	105
1st refund 5½s series A...2003	A O	105¼	106	105¼	105½	5	100¼	107⅞
1st & ref 5s series B...2003	A O	102	109	102⅛	102⅛	5	102⅛	105⅞
1st & ref 4½s series C...2003	A O	96½	98½	97⅛	97⅛	2	97⅛	99
N O & M 1st gold 6s...1930	J J	100½	----	99⅞	Feb'29	----	99¾	100¾
2d gold 6s...1930	J J	99	100	100¼	Jan'29	----	100¼	100¼
Paducah & Mem Div 4s...1946	F A	----	----	91¼	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s...1980	M S	----	65	64¾	65	2	64¼	67½
Mob & Montg 1st g 4½s...1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s.1952	J J	85⅛	86⅜	86½	86½	3	85	89½
Atl Knoxv & Cin Div 4s...1955	M N	89¼	90⅞	89⅞	Mar'29	----	89⅞	92
Louisv Cin & Lex Div g 4½s'31	M N	97	97½	98	Apr'29	----	98	99½
Mahon Coal RR 1st 5s...1934	J J	100	----	100	Feb'29	----	100	100
Manila RR (South Lines) 4s.1939	M N	74	Sale	74	74	3	74	75
1st ext 4s...1959	M N	----	73⅛	77	Feb'29	----	74⅞	77
Manitoba S W Coloniza'n 5s 1934	J D	99	99⅝	99	99¼	5	98⅞	100⅛
Man G B & N W 1st 3½s...1941	J J	85⅜	90	88	July'28	----	----	----
Mich Cent Det & Bay City 5s.'31	M S	100	----	100	Apr'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...1940	J J	92	94¾	98½	Nov'28	----	----	----
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s...1952	M N	76	83	84½	Mar'29	----	80⅝	85⅜
20-year debenture 4s...1929	A O	----	----	99¾	Mar'29	----	99⅜	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s...1940	A O	85	92⅞	94	Mar'29	----	93½	96¾
Milw L S & West imp g 5s...1929	F A	----	----	94½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	95	96½	96	Feb'29	----	96	96
Cons ext 4½s (1884)...1934	J D	95	95½	94	Feb'29	----	94	94
Mil Spar & N W 1st gu 4s...1947	M S	89¾	90¾	90	Mar'29	----	90	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	50	Sale	50	51	2	50	55⅛
Temp ctfs of deposit...1934	M N	48⅛	50¼	48⅛	48¼	4	47	53¼
1st & refunding gold 4s...1949	M S	23¼	Sale	23¼	25½	41	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	19	19⅝	19	Apr'29	----	15⅝	20
Certificates of deposit...	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu '38	J J	87¾	Sale	87¾	88¼	11	87	89¼
1st cons 5s...1938	J J	94½	----	98	99	10	93¾	99
1st cons 5s gu as to int...1938	J J	98¼	Sale	98¼	99	10	96⅛	99½
10-year coll trust 6½s...1931	M S	98½	100	98½	99⅞	22	97¼	101
1st & ref 6s series A...1946	J J	----	100	100⅞	101	2	98½	102
25-year 5½s...1949	M S	----	92½	91⅞	91⅞	4	91⅞	95
1st Chicago Term s f 4s...1941	M N	----	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	97½	99¼	97½	97½	3	97½	99⅞
Mo Kan & Tex 1st gold 4s...1990	J D	83⅝	Sale	83	83⅝	11	81⅝	85⅝
Mo-K-T RR pr lien 5s ser A.1962	J J	100½	Sale	99	100¾	40	98½	102
40-year 4s series B...1962	J J	84	Sale	84	84½	1	81½	86⅞
Prior lien 4½s ser D...1978	J J	92	Sale	90½	92	10	89	94½
Cum adjust 5s ser A.Jan 1967	A O	102⅝	Sale	102¼	103	32	102	105½
Mo Pac 1st & ref 5s ser A...1965	F A	100	Sale	98⅝	100⅝	36	95⅛	101⅝
General 4s...1975	M S	73	Sale	71¾	73	125	70	77
1st & ref 5s series F...1977	M S	98	Sale	97	98⅛	85	93½	99
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅛	92	90⅞	90⅞	1	90⅛	91⅞
1st & ref g 5s ser G...1978	M N	97½	Sale	96¼	97⅝	45	94⅛	98¾
Mob & Bir prior lien g 5s...1945	J J	98¾	101	99¾	100	3	99	100
Small...	J J	95	100	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	89½	88¾	88¾	1	86	98
Small...	J J	85½	----	85½	Mar'29	----	85½	89
Mobile & Ohio gen gold 4s...1938	M S	93	97½	93½	93½	8	91½	93⅝
Montgomery Div 1st g 5s.1947	F A	99⅛	103½	100¾	Nov'28	----	----	----
Ref & impt 4½s...1977	M S	92	93½	91½	92	8	90	97⅛
Mob & Mar 1st gu gold 4s...1991	M S	83⅝	87	84½	Mar'29	----	84½	86
Mont C 1st gu 6s...1937	J J	105	108½	106	Apr'29	----	106	106
1st guar gold 5s...1937	J J	100¾	102	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s...2000	J D	75	76	76⅛	Apr'29	----	76⅛	80½
Nash Chatt & St L 4s ser A.1978	F A	89¾	90	89¾	Apr'29	----	89½	90⅞
N Fla & S 1st gu g 5s...1937	F A	99	----	102	Mar'29	----	100¾	102
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on...	J J	17½	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	9½	10½	10¼	10¼	3	9½	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12⅝	Sale	12⅝	12⅝	1	12¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	12	20¾	19½	Mar'29	----	19	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	10½	8	8½	20	7½	11½
Naugatuck RR 1st g 4s...1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s...1945	J J	----	99	99	99⅞	3	98	99⅞
Consol guar 4s...1945	J J	80⅝	86⅛	86⅛	Mar'29	----	86⅛	86⅝
N J Junc RR guar 1st 4s...1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	92½	93¼	93	Mar'29	----	93	97⅛
New Orleans Term 1st 4s...1953	J J	88¾	90	88½	89⅜	3	87¾	91
N O Texas & Mex n-c inc 5s.1935	A O	98	99	98	Mar'29	----	98	100
1st 5s series B...1954	A O	----	97	93	95⅛	5	93	100½
1st 5s series C...1956	F A	100⅛	Sale	100⅛	100⅛	21	98½	101
1st 4½s series D...1956	F A	----	92⅝	92½	92½	5	92½	96
1st 5½s series A...1954	A O	100½	Sale	100½	101½	41	100¼	105½
N & C Bdge gen guar 4½s...1945	J J	95⅛	Sale	95⅛	95⅛	1	94⅛	95⅛
N Y B & M B 1st con g 5s...1935	A O	97	Sale	97	97	5	97	97
N Y Cent RR conv deb 6s...1935	M N	105¼	Sale	104¾	105¼	31	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	86⅝	87¾	86⅝	87¼	7	86½	89⅞
Ref & impt 4½s series A.2013	A O	97½	Sale	97¼	97⅞	23	97	100½
Ref & impt 5s series C...2013	A O	105¼	Sale	104¼	105⅝	115	104⅛	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78¾	80	79½	79½	1	77⅝	82¼
Registered...1997	J J	78½	80	77½	78	21	77½	78⅝
Debenture gold 4s...1934	M N	95	95⅞	94¾	95⅝	47	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	94½	97	94⅛	Apr'29	----	90	94⅛
Lake Shore coll gold 3½s...1998	F A	76	78	76	76	6	74¼	81¾
Registered...1998	F A	----	----	78	Mar'28	----	----	----
Mich Cent coll gold 3½s...1998	F A	74¾	76¼	74¾	74¾	2	74¾	79
Registered...1998	F A	----	----	78	Mar'29	----	76¼	78
N Y Chic & St L 1st g 4s...1937	A O	93¼	95	93	93¼	3	93	96
Registered...1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s...1931	M N	96⅝	97¼	97¼	97¼	40	96¼	98
2d 6s series A B C...1931	M N	101	Sale	100⅝	101⅛	89	100⅛	102½
Refunding 5½s series A...1974	A O	105¾	Sale	105⅛	106½	53	104½	107¼
Refunding 5½s series B...1975	J J	105¾	Sale	105⅛	105¾	30	105	107
Ref 4½s series C...1978	M S	94⅝	Sale	93¾	95½	25	93	95½
N Y Connect 1st gu 4½s A.1953	F A	93½	94⅝	93¼	94	3	93½	97¼
1st guar 5s series B...1953	F A	100¼	100½	100½	100½	1	99¼	102½
N Y & Erie 1st ext gold 4s...1947	M N	90	----	90	90	2	90	90
3d ext gold 4½s...1933	M S	----	100	99½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	97¾	----	99	Feb'29	----	99	99
N Y & Greenw L gu g 5s...1946	M N	----	96	94⅝	Feb'29	----	94⅝	98
N Y & Harlem gold 3½s...2000	M N	----	----	83	Jan'29	----	83	83
Registered	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	98⅝	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con...1973	M N	90½	----	96	96	5	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	----	99⅞	100	Mar'29	----	100	100½
N Y & N E Bost Term 4s...1939	A O	----	----	90	Nov'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	75	83¾	86	Dec'28	----	----	----
Non-conv debenture 3½s.1947	M S	72⅝	77¾	77¾	Feb'29	----	75⅞	77⅞
Non-conv debenture 3½s.1954	A O	70	71½	70¼	Mar'29	----	70¼	75
Non-conv debenture 4s...1955	J J	77	80	77	Apr'29	----	74	84⅛
Non-conv debenture 4s...1956	M N	78	82¾	77⅛	78	6	76	84⅛
Conv debenture 3½s...1956	J J	70¼	72¼	70¼	72	2	69¼	75
Conv debenture 6s...1948	J J	120	Sale	120	122	71	116	126
Registered	J J	----	----	117	Mar'29	----	115	119
Collateral trust 6s...1940	A O	105	Sale	102¼	105	7	102	105½
Debenture 4s...1957	M N	71½	Sale	70¾	71½	6	70¾	78½
1st & ref 4½s ser of 1927..1967	J D	88½	Sale	86½	88½	46	85⅛	92½
Harlem R & Pt Ches 1st 4s 1954	M N	88½	Sale	88½	89¾	12	88½	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	68½	Sale	68	69	19	67	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s......1955	J D	----	----	64	Mar'29	----	62	71¼
N Y Providence & Boston 4s 1942	A O	89½	91	87⅝	Oct'28	----	----	----
Registered	A O			89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85½	87	85½	Mar'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82⅜	84¼	80¼	80¼	4	80⅛	86½
2d gold 4½s......1937	F A	----	83	84¾	Nov'28	----	----	----
General gold 5s......1940	F A	70	72½	71¼	71¼	1	70⅛	82
Terminal 1st gold 5s......1943	M N	----	101½	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	81½	Sale	81½	82½	28	79⅝	85
Nord Ry ext'l s f 6½s......1950	A O	101½	Sale	101⅛	102	59	100½	105
Norfolk South 1st & ref A 5s..1961	F A	84	Sale	84	85	13	83	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99½	99	Mar'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	102	----	102	Mar'29	----	101½	103¼
Improvement & ext 6s......1934	F A	102	----	105	Mar'29	----	105	105
New River 1st gold 6s......1932	A O	101⅛	Sale	101⅛	101⅛	1	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	89⅝	Sale	89⅝	90½	3	89	92¼
Registered......1996	A O	87⅝	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s..1944	J J	91½	92	91½	91½	1	90¼	94
10-yr conv 6s......1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s......1941	J D	91½	92	91½	91¾	2	91½	95
North Cent gen & ref 5s A..1974	M S	----	107¾	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	96	98	98	99	5	95⅞	99
North Ohio 1st guar g 5s......1945	A O	----	95¾	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	87½	Sale	87¼	88⅜	51	87	90
Registered......1997	Q J	85½	86⅞	86	Mar'29	----	86	89
Gen lien ry & ld g 3s.Jan 2047	Q F	64½	Sale	63⅛	64½	37	63	67½
Registered......Jan 2047	Q F	----	----	62	Mar'29	----	63	63½
Ref & impt 4½s series A..2047	J J	96⅞	Sale	96	96⅞	4	96	98⅞
Ref & impt 6s series B......2047	J J	111¼	Sale	110½	111¼	68	110⅜	113½
Ref & impt 5s series C......2047	J J	101⅞	----	101	Mar'29	----	101	105
Ref & impt 5s series D......2047	J J	101⅞	Sale	101	101⅞	12	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s......1938	A O	99	----	107	June'28	----	----	----
North Wisconsin 1st 6s......1930	J J	96¾	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s......1948	J J	----	----	78⅞	Mar'29	----	78⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s......1936	J D	99½	Sale	99½	99½	1	99½	99½
General gold 5s......1937	A O	99⅝	----	99⅝	Mar'29	----	99⅝	100
Oregon RR & Nav con g 4s..1946	J D	90	----	90	90¼	8	89¾	92½
Ore Short Line 1st cons g 5s..1946	J J	102½	104¼	102½	102½	1	102½	106⅜
Guar stpd cons 5s......1946	J J	102½	----	102⅝	102⅝	6	102½	106
Guar refunding 4s......1929	J D	98⅞	Sale	98½	98⅞	106	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	86	87⅞	85½	86	18	84½	89⅛
Pacific Coast Co 1st g 5s......1946	J D	73½	77	75	Mar'29	----	75	80
Pac RR of Mo 1st ext g 4s..1938	F A	----	90¾	90¾	90¾	2	90¾	94⅛
2d extended gold 5s......1938	J J	97½	----	97¾	Mar'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	92⅝	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99½	Sale	98½	99¾	178	97½	101
Sinking fund external 7s..1958	M S	104¼	Sale	102¾	104¼	38	101½	104⅞
Paris-Orleans RR s f 7s......1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s......1968	M S	94⅝	Sale	93½	94⅝	45	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	----	102	101¾	102⅛	3	101¾	104
Pennsylvania RR cons g 4s..1943	M N	92¾	94¾	93⅛	Mar'29	----	93⅛	95
Consol gold 4s......1948	M N	91½	93¾	92¾	Mar'29	----	92¼	94
4s sterl stpd dollar.May 1 1948	M N	91½	94	93	Mar'29	----	92¼	93¾
Consol sink fund 4½s......1960	F A	100	101⅝	100	100¾	9	99⅞	101½
General 4½s series A......1965	J D	98½	99⅜	98½	99⅛	38	97¼	100½
General 5s series B......1968	J D	105¾	Sale	105¾	106⅞	22	105¾	108½
10-year secured 7s......1930	A O	101⅜	Sale	101⅛	102½	133	100⅜	103⅞
15-year secured 6½s......1936	F A	108	Sale	107⅞	109	76	107½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s......1964	M N	102	Sale	102	103⅜	32	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	89¾	----	88	Oct'28	----	----	----
Guar 3½s coll trust ser B.1941	F A	85	86	86	Apr'29	----	84½	87½
Guar 3½s trust ctfs C......1942	J D	----	86⅞	89	Feb'29	----	89	89
Guar 3½s trust ctfs D......1944	J D	97	97⅛	85	Feb'29	----	85	85
Guar 15-25-year gold 4s..1931	A O	----	90	96¾	97⅛	15	96½	99⅛
Guar 4s ser E trust ctfs..1952	M N	98¼	98½	88¼	Mar'29	----	88¼	92
Secured gold 4¾s......1963	M N	98½	Sale	98	98¾	206	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	94	95	93½	93½	3	93½	97¼
Peoria & Eastern 1st cons 4s.1940	A O	82	84	84	Mar'29	----	83½	87
Income 4s......April 1990	Apr.	39	41⅜	37	Mar'29	----	37	45
Peoria & Pekin Un 1st 5½s.1974	F A	101	102	101¾	101¾	1	101½	102½
Pere Marquette 1st ser A 5s.1956	J J	101½	Sale	100½	101½	10	100¼	104⅞
1st 4s series B......1956	J J	88¾	90	88¾	89	5	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92⅝	93	95	Mar'29	----	92¼	95
General 5s series B......1974	F A	107	----	107	Apr'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	36	36½	36	36	3	35	39
Pine Creek registered 1st 6s.1932	J D	----	----	103	Mar'29	----	103	103
P C C & St L gu 4½s A......1940	A O	97	98½	97½	Mar'29	----	95⅝	99¾
Series B 4½s guar......1942	A O	97	----	97	97	1	96¼	100½
Series C 4½s guar......1942	M N	96½	----	99¾	Mar'29	----	99¾	99¾
Series D 4s guar......1945	M N	96⅛	----	96⅛	Mar'29	----	94½	96½
Series E 3½s guar gold..1949	F A	92¼	----	97¼	Sept'28	----	----	----
Series F 4s guar gold......1953	J D	96⅛	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar......1957	M N	96½	----	96¼	Apr'29	----	95	96¼
Series H con guar 4s......1960	F A	96½	----	96½	Apr'29	----	95	96½
Series I cons guar 4½s..1963	F A	----	99	99¾	Feb'29	----	98¾	100
Series J cons guar 4½s..1964	M N	----	99½	99½	Apr'29	----	99½	99¾
General M 5s series A......1970	J D	105½	107	105¾	105¾	9	105¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	106¾	107⅝	106¾	107	34	106	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s......1932	J J	----	----	105	Oct'28	----	----	----
2d guar 6s......1934	J J	101¼	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s......1940	w O	99⅞	----	99⅞	99⅞	1	99⅞	100½
1st consol gold 5s......1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s......1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	91¼	Sale	91¼	91¼	6	91¼	93½
1st gen 5s series B......1962	F A	103½	----	103⅛	Mar'29	----	103⅛	103⅛
1st gen 5s series C......1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s......1957	M N	----	----	71½	Mar'29	----	71½	74
Providence Term 1st 4s......1956	M S	81⅜	----	84	Feb'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	91¾	90	91	8	90	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A..1997	J J	95¼	Sale	93½	95¼	34	92	99⅞
Rich & Meck 1st g 4s......1948	M N	----	79	79⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	98	101¼	101	Feb'29	----	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	99⅛	100	Nov'28	----	----	----
Rio Grande Sou 1st gold 4s.1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	85½	87¼	85⅝	87⅛	16	85⅝	92¼
1st con & coll trust 4s A..1949	A O	78¼	81	78	78½	7	78	86⅜
R I Ark & Louis 1st 4½s......1934	M S	94¼	Sale	94	94½	46	93½	96⅞
Rut-Canada 1st gu g 4s......1949	J J	70	82¾	82	Nov'28	----	----	----
Rutland 1st con g 4½s......1941	J J	80	87	87	Mar'29	----	87	90½
St Jos & Grand Isl 1st 4s......1947	J J	82	84	83	83	5	83	88¼
St Lawr & Adir 1st g 5s......1996	J J	----	----	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s......1996	A O	100	105	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s......1931	J J	----	96½	96½	Mar'29	----	96⅜	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	98¾	99¼	98⅛	99¼	85	98	101
Stamped guar 5s......1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s......1929	J J	99¼	Sale	98⅝	99⅜	36	98⅝	99½
Riv & G Div 1st g 4s......1933	M N	94¼	Sale	93⅜	94⅜	33	92¾	94¾
St L M Bridge Ter gu g 5s..1930	A O	97½	99¾	97½	Mar'29	----	97½	100

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period	Price Friday April 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St L-San Fran pr lien 4s A......1950	M S	85¼	Sale	84¼	85½	85	83½	88½
Con M 4½s series A......1978	M S	85⅜	Sale	84¾	86	368	83¾	89
Prior lien 5s series B......1950	J J	99¾	Sale	99¼	100⅝	54	98¼	101
St Louis & San Fr Ry gen 6s..1931	J J	100½	101⅞	101	Mar'29	----	101	102
General gold 5s......1931	J J	98	----	98½	Apr'29	----	95⅞	100¼
St L Peor & N W 1st gu 5s..1948	J J	102	102½	102	Mar'29	----	102	103⅛
St Louis Sou 1st gu g 4s......1931	M S	96⅛	97⅝	97⅛	Mar'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	84⅛	87	84	84	3	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	82	79	79¼	22	79	81¼
Consol gold 4s......1932	J D	93⅝	Sale	95	95⅞	30	95	96½
1st terminal & unifying 5s..1952	J J	96	98½	98¼	98⅜	3	97	101⅛
St Paul & K C Sh L 1st 4½s..1941	F A	91	93	91	91	3	89¾	95¼
St Paul & Duluth 1st 5s......1931	F A	98	100	98	Apr'29	----	98	98
1st consol gold 4s......1968	J D	88⅛	----	80¼	Mar'29	----	80¼	80¼
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	96	97⅛	98½	Mar'29	----	96½	98½
1st consol g 6s......1933	J J	101¾	103	101¾	Apr'29	----	101¾	103½
Registered	J J	100¾	104¾	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	96½	98⅞	97½	98½	27	97½	99¼
Registered	J J	95½	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s......1937	J D	92	94	94	Mar'29	----	94	95
Pacific ext guar 4s (sterling) '40	J J	87½	91	103	Mar'29	----		
St Paul Un Dep 1st & ref 5s..1972	J J	101⅞	Sale	100⅞	101⅞	19	100⅞	105¼
S A & Ar Pass 1st gu g 4s......1943	J J	90	Sale	89¼	90½	8	87¼	91
Santa Fe Pres & Phen 1st 5s..1942	M S	98¾	----	102	102	1	102	102
Sav Fla & West 1st g 6s......1934	A O	102½	----	106	Mar'29	----	106	106
1st gold 5s......1934	A O	99	----	100½	Mar'29	----	99¾	100½
Scioto V & N E 1st gu g 4s..1989	M N	88½	91½	89	Mar'29	----	89	90⅛
Seaboard Air Line 1st g 4s..1950	A O	73⅛	80	74	Mar'29	----	73	74
Gold 4s stamped......1950	A O	68½	73	67½	67½	10	67½	75¼
Adjustment 5s......Oct 1949	F A	48¼	Sale	43¾	50¼	837	35¾	50¼
Refunding 4s......1959	A O	58¼	Sale	58	58½	22	57¼	60½
1st & cons 6s series A......1945	M S	78	Sale	75½	79½	196	73¼	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	85¼	86	85	Apr'29	----	85	89
Seaboard All Fla 1st gu 6s A.1935	F A	66½	Sale	65¾	67	64	64	71½
Series B......1935	F A	67	68	64¾	66	4	64¾	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s......1929	M N	99⅝	100	99⅝	99⅝	1	99⅝	99¾
S & N Ala cons gu g 5s......1936	F A	99¼	----	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s......1963	A O	104¾	105½	104¾	Apr'29	----	104¾	106¾
So Pac coll 4s (Cent Pac coll) k'49	J D	87⅞	88½	87½	88	9	86¼	91⅞
Registered	J D	84⅛	87½	85¼	Mar'29	----	85¼	85¼
20-year conv 4s......June 1929	M S	99½	Sale	99⅜	99½	95	99¼	99¾
1st 4½s (Oregon Lines) A..1977	M S	96¼	Sale	95	96¼	3	95	99¼
20-year conv 5s......1934	J D	100¾	----	101	101⅛	7	100	101⅛
Gold 4½s......1968	M S	94½	98	94	94¾	28	92¾	97½
San Fran Term 1st 4s......1950	A O	87½	Sale	87½	87½	3	87½	91
Registered	A O	83	85	90	Nov'28	----	----	----
So Pac of Cal 1st con gu g 5s.1937	M N	100	Sale	100	100	1	100	103
So Pac Coast 1st gu g 4s......1937	J J	94½	97	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s......1955	J J	90¾	Sale	90½	91¼	37	89¼	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s......1994	J J	106½	107	106¼	106½	7	106⅛	110
Registered	J J	105	----	105	Apr'29	----	105	108
Devel & gen 4s series A......1956	A O	86⅝	Sale	84¾	86¾	95	83⅝	88½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s......1956	A O	113	Sale	112½	113½	16	109½	114⅝
Develop & gen 6½s......1956	A O	119⅞	Sale	119	120	19	117	122½
Mem Div 1st g 5s......1996	J J	103⅛	105	106¼	Feb'29	----	106¼	106¼
St Louis Div 1st g 4s......1951	J J	86	----	85½	85½	1	85	89
East Tenn reorg lien g 5s..1938	M S	96	----	96¼	96¼	1	96¼	100
Mob & Ohio coll tr 4s......1938	M S	91	92½	93	Apr'29	----	91½	93½
Spokane Internat 1st g 5s......1955	J J	----	83	73	Apr'29	----	72½	81½
Staten Island Ry 1st 4½s......1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	98	----	98	Mar'29	----	98	98
1st cons gold 5s......1944	F A	100	102¾	101⅞	Apr'29	----	101⅞	103
Gen refund s f g 4s......1953	J J	86½	Sale	86½	87	4	85	89
Texarkana & Ft S 1st 5½s A 1950	F A	----	102¾	101½	102⅛	36	101½	104½
Tex & N O com gold 5s......1943	J J	98	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s......2000	J D	105	106½	105¾	106⅝	4	105⅝	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	97	100	Dec'27	----	----	----
Gen & ref 5s series B......1977	A O	99	Sale	98½	99¼	45	97	102¼
La Div B L 1st g 5s......1931	J J	98	99	99	99	13	98½	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	105	Sale	104⅞	105	12	102½	106¼
Tol & Ohio Cent 1st gu 5s......1935	J J	99½	100	98¾	Apr'29	----	96½	101½
Western Div 1st g 5s......1935	A O	98	99¾	103	Apr'29	----	99½	103
General gold 5s......1935	J D	95	99½	99½	Apr'29	----	95	100⅛
Toledo Peoria & West 1st 4s.1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s......1950	A O	87½	90	88½	Mar'29	----	88½	91
Tol W V & O gu 4½s A......1931	J J	96¼	98	98	98	5	95	98
1st guar 4½s series B......1933	J J	96⅛	98	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C......1942	M S	----	----	94½	Nov'28	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	84¼	89	84¼	Mar'29	----	84¼	88½
Ulster & Del 1st cons g 5s......1928	J D	50½	79	68	Mar'29	----	55	85
Certificates of deposit......	----	----	80	63	63	10	55	85
1st refunding g 4s......1952	A O	50½	53½	53	53	5	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	92	93⅛	92½	93¼	33	91¼	95⅛
Registered	J J	90	95⅛	91¼	91¼	10	90	92
1st lien & ref 4s......June 2008	M S	87½	88½	86⅝	88	9	86	90⅞
Gold 4½s......1967	J J	97⅞	Sale	96	97⅞	31	93¾	99½
1st lien & ref 5s......June 2008	M S	108⅛	112¾	108½	108½	2	106	108½
40-year gold 4s......1968	J D	87⅝	Sale	85	88	13	85	89¼
U N J RR & Can gen 4s......1944	M S	91	93	96	Mar'29	----	96	96
Utah & Nor 1st ext 4s......1933	J J	94½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	92½	95⅜	93	Apr'29	----	93	94¾
Cons s f 4s series B......1957	M N	92½	95⅜	93¾	Apr'29	----	93	94¾
Vera Cruz & P assent 4½s..1934	----	----	----	14½	Mar'29	----	14½	17½
Virginia Mid 5s series F......1931	M S	----	----	100⅛	Mar'29	----	100⅛	100⅛
General 5s......1936	M N	100⅛	101½	100⅛	100⅛	1	100	100⅝
Va & Southw'n 1st gu 5s......2003	J J	99¼	----	99¼	99¼	1	99¼	100
1st cons 50-year 5s......1958	A O	----	90	90	Jan'29	----	90	95¼
Virginian Ry 1st 5s series A..1962	M N	103⅛	Sale	101¾	103⅛	35	101⅝	104¾
Wabash RR 1st gold 5s......1939	M N	102	Sale	102	102	13	100⅛	103¼
2d gold 5s......1939	F A	97	Sale	97	99½	12	97	101¼
Ref & gen s f 5½s ser A......1975	M S	102	Sale	100¼	102	28	100	104¼
Debenture B 6s registered..1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s......1954	J J	75	88⅝	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s......1941	J J	100½	101½	101	Mar'29	----	100	101
Des Moines Div 1st g 4s..1939	J J	----	91	88	Jan'29	----	88	88
Omaha Div 1st g 3½s......1941	A O	75⅛	81½	79¾	Apr'29	----	79¾	85¾
Tol & Chic Div g 4s......1941	M S	----	92½	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	97	Sale	96⅞	97	16	94⅞	100¼
Ref & gen 4½s series C......1978	F A	86½	Sale	86	86½	12	84¼	90⅞
Warren 1st ref gu g 3½s......2000	F A	----	80¼	83	Nov'28	----	----	----
Wash Cent 1st gold 4s......1948	Q M	83	87	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s......1945	F A	83	Sale	83	83	4	83	86
1st 40-year guar 4s......1945	F A	88⅛	----	88⅛	Apr'29	----	88⅛	91
W Min W & N W 1st gu 5s..1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s......1952	A O	78¾	Sale	78⅜	78¾	25	78	82
1st & ref 5½s series A......1977	J J	93	Sale	92⅞	94½	13	92⅞	99⅞
West N Y & Pa 1st g 5s......1937	J J	100	----	100	Apr'29	----	99½	101⅛
Gen gold 4s......1943	A O	85¼	88⅞	89¼	Mar'29	----	88½	91½
Western Pac 1st ser A 5s......1946	M S	97⅜	Sale	97	98	52	95½	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar......2361	J J	85⅛	86½	85¼	85¼	8	84½	88½
Registered......2361	J J	83	Sale	83	83	4	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s......1930	F A	----	----	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85¼	----	90	Feb'29	----	90	90¾
Refunding 5s series B......1966	M S	----	102	102	Feb'29	----	102	102
RR 1st consol 4s......1949	M S	84	86⅞	84⅝	84⅝	1	84⅝	89¾

d Due May. e Due June. k Due August

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Wilk & East 1st gu g 5s 1942	J D	68	68½	69¼	70	4	65½	74
Will & S F 1st gold 5s 1938	J D	100	----	99	99	5	99	100⅝
Winston-Salem S B 1st 4s 1960	J J	----	95	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	79½	77¾	78½	78½	17	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	84	86⅞	88	Mar'29	----	87⅞	91½
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943								
With warrants	A O	110	Sale	107	110	68	107	120
Adams Express coll tr g 4s 1948	M S	85⅞	Sale	85⅞	85⅞	1	83¼	88¾
Adriatic Elec Co extl 7s 1952	A O	95¼	96½	95¼	Mar'29	----	94	98
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100¼	105	104	107¼	40	102	107¼
Alaska Gold M deb 6s A 1925	M S	4	12	4	Feb'29	----	4	4
Conv deb 6s series B 1926	M S	3½	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s 1948	A O	----	94⅞	95½	95½	1	95½	98¾
Alleghany Corp coll tr 5s 1944	F A	101⅞	Sale	100½	103¼	757	98½	110½
Allis-Chalmers Mfg deb 5s 1937	M N	99½	Sale	98¾	99½	34	97	101
Alpine-Montan Steel 1st 7s 1955	M S	94¾	Sale	94¾	95	8	93½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104	104¼	104	104⅞	19	104	106½
Amer Beet Sug conv deb 6s 1935	F A	86½	92	88	Mar'29	----	80	89⅜
American Chain deb s f 6s 1933	A O	97	Sale	96½	98	26	95½	99
Am Cot Oil debenture 5s 1931	M N	98⅛	Sale	98⅛	98⅛	1	98	99
Am Cynamid deb 5s 1942	A O	95	Sale	95	96	16	93¾	96½
Amer Ice s f deb 5s 1953	J D	90¾	91¼	91	91	2	90	92½
Amer Internat Corp conv 5½s '49	J J	104	Sale	102⅛	104	234	101	111
Am Mach & Fdy s f 6s 1939	A O	103¾	Sale	103¾	103⅞	2	103¾	104
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	80½	Sale	76⅛	82	45	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¾	Sale	100½	102	75	100	102
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	103½	104	25	101⅞	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	99⅜	Sale	99¼	99½	152	99	99⅝
Convertible 4s 1936	M S	94½	Sale	94½	94½	2	91⅞	97½
20-year conv 4½s 1933	M S	93⅞	----	99	Apr'29	----	97½	101
30-year coll tr 5s 1946	J D	103⅛	Sale	102⅝	104	83	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	102⅝	Sale	102¼	102⅞	145	101¼	105⅜
20-year s f 5½s 1943	M N	106¼	Sale	104⅞	106½	101	104½	107¾
Am Type Found deb 6s 1940	A O	104	104½	104⅛	Apr'29	----	104⅛	105¼
Am Wat Wks & El col tr5s 1934	A O	98	Sale	98	98½	41	97⅛	99⅜
Deb g 6s ser A 1975	M N	102⅞	102¾	101⅝	103	13	101	105¾
Am Writ Pap 1st g 6s 1947	J J	82	Sale	82	82	3	81	85½
Anaconda Cop Min 1st 6s 1953	F A	104¼	Sale	103⅞	104½	354	103¾	105¾
Registered		----	----	102	102	1	102	102
15-year conv deb 7s 1938	F A	223	Sale	217	229	257	186	268
Registered		----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s 1943	J J	----	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s 1945	M N	96½	Sale	96½	98½	46	94½	100
Antilla (Comp Azuc) 7½s 1939	J J	73	Sale	70	72	32	65⅛	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	----	101	103½	Mar'29	----	101½	103½
Armour & Co 1st 4½s 1939	J D	91	Sale	90⅝	91	35	90	92⅞
Armour & Co of Del 5½s 1943	J J	91⅛	Sale	90½	91	79	90⅛	92½
Associated Oil 6% gold notes 1935	M S	101½	102¼	102¼	102⅝	12	101½	103⅛
Atlanta Gas L 1st 5s 1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	12⅝	----	15	Nov'28	----	----	----
Stamped ctfs of deposit	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	70½	Sale	69½	72	59	67	77
Atlantic Refg deb 5s 1937	J J	101¾	Sale	101¼	102¼	44	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	----	106⅛	Apr'29	----	106	107
Baragua (Comp Az) 7½s 1937	J J	93	Sale	92½	93	8	92½	99
Barnsdall Corp 6s with warr 1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant) 1940	J D	----	----	99⅞	Feb'29	----	98⅝	100
Batavian Pete gen deb 4½s 1942	J J	91½	Sale	90¼	91⅝	98	90	93½
Belding-Hemingway 6s 1936	J J	90½	95	89⅞	92	8	89½	92
Bell Telep of Pa 5s series B 1948	J J	104¼	Sale	103	103½	53	103	105½
1st & ref 5s series C 1960	A O	105¾	Sale	104¾	105¼	46	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91½	Sale	90½	93	38	90½	95
Berlin Elec El & Undg 6½s 1956	A O	90¼	Sale	89⅞	90⅜	45	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100⅜	Sale	99¾	100⅜	29	99¾	104
30-yr p m & imp s f 5s 1936	J J	100	Sale	99⅝	100	51	99⅜	102
Cons 30-year 6s series A 1948	F A	104	Sale	103¾	104½	177	102½	105¾
Cons 30-year 5½s ser B 1953	F A	102⅜	Sale	101¾	103¼	39	100¾	104
Bing & Bing deb 6½s 1950	M S	94½	97½	94½	95	2	94	100
Botany Cons Mills 6½s 1934	A O	67½	Sale	67½	69	32	67½	74¼
Bowman-Bilt Hotels 7s 1934	M S	98⅝	Sale	98½	98⅝	4	98	100
B'way & 7th Av 1st cons 5s 1943	J D	70⅛	72⅜	72⅜	74	47	72⅛	77⅛
Brooklyn City RR 1st 5s 1941	J J	86¾	Sale	86	86¾	6	86	92½
Bklyn Edison Inc gen 5s A 1949	J J	104	Sale	103¼	104	20	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B 1930	J J	100	Sale	100	101	29	100	103
Bklyn-Man R T sec 6s 1968	J J	95¼	Sale	93½	95¾	177	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	75	Sale	75	75	1	63	78½
1st 5s stamped 1941	J J	75	78	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes 1921	J J	105	----	136¼	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	87½	91	86	87⅛	10	85	92½
Stamped guar 4-5s 1950	F A	86	86½	86½	90	18	86½	93
Bklyn Un Gas 1st cons g 5s 1945	M N	103	105	102½	104	5	102½	106¼
1st lien & ref 6s series A 1947	M N	114¾	120	118	118	5	116½	118
Conv deb 5½s 1936	J J	340	385	334½	Mar'29	----	354½	400
Buff & Susq Iron 1st s f 5s 1932	J D	92½	----	94½	Mar'29	----	94½	96⅛
Bush Terminal 1st 4s 1952	A O	----	87	88	Apr'29	----	87¼	88
Consol 5s 1955	J J	97¾	98¾	98½	98½	5	96½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	100½	100	101	13	100	104⅝
By-Prod Coke 1st 5½s A 1945	M N	100	Sale	100	100	13	100	102
Cal G & E Corp unif & ref5s 1937	M N	99⅞	100½	99⅞	101	12	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	98	Sale	96½	98	21	95¾	100
Conv deb s f 5½s 1938	M N	100½	Sale	100½	102	44	99¾	103¼
Camaguey Sug 1st s f g 7s 1942	A O	93	Sale	92	93⅛	9	90	97½
Canada SS L 1st & gen 6s 1941	A O	99	99⅞	98¾	Mar'29	----	98¾	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	103½	102	102	1	102	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	97⅞	98½	Feb'29	----	96½	98½
Central Steel 1st g s f 8s 1941	M N	122½	123½	122½	122½	3	122	124½
Certain-teed Prod 5½s A 1948	M S	70	Sale	69½	70	17	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	97⅛	105	98	99½	16	95	100
Chic City & Conn Rys 5s Jan 1927	A O	62⅝	----	72¼	72¼	6	65	72¼
Ch G L & Coke 1st gu g 5s 1937	J J	102	Sale	101⅞	102	6	100½	103
Chicago Rys 1st 5s 1927	F A	81½	Sale	80½	81¾	54	77½	83
Chile Copper Co deb 5s 1947	J J	96	Sale	95	96⅛	77	93½	96½
Cin G & E 1st M 4s A 1968	A O	87¾	Sale	87⅝	87¾	62	86	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	104	Sale	104	106½	87	104	119⅝
Colo F & I Co gen s f 5s 1943	F A	97½	Sale	97½	97½	5	97½	99½
Col Indus 1st & coll 5s gu 1934	F A	94½	Sale	94½	94⅝	24	93½	98⅞
Columbia G & E deb 5s 1952	M N	99½	Sale	99	100	140	97¼	100
Columbus Gas 1st gold 5s 1932	J J	95	98⅝	97½	Mar'29	----	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	91½	92	91½	92	10	90½	93½
Commercial Cable 1st g 4s 2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	97⅛	99½	97	Apr'29	----	96½	99½
Col tr s f 5½% notes 1935	J J	91	94¾	92	94¾	6	92	96¾
Comm'l Invest Tr deb 6s 1948	M S	93	Sale	93	94½	34	93	98½
Conv deb 5½s 1949	F A	95⅞	Sale	94	96	184	94	105¼
Computing-Tab-Rec s f 6s 1941	J J	104⅞	105	104⅞	104⅞	362	104⅞	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98	96½	Mar'29	----	96¼	99
Stamped guar 4½s 1951	J J	96	97¼	96	96	1	95½	99
Consol Agricul Loan 6½s 1958	J D	85	Sale	84	85	43	83⅜	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	92½	95½	89¼	89¼	1	89¼	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	70	Sale	69½	72	6	65⅛	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105¾	Sale	105	106	48	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	101	102	100¾	Mar'29	----	100¾	101⅝
Consumers Power 1st 5s 1952	M N	102⅛	103½	102⅛	102⅛	3	101	104
Container Corp 1st 6s 1946	J D	94	Sale	94	94	3	91	100½
15-yr deb 5s with warr 1943	J D	87½	Sale	87½	87½	1	85	91½
Cont Pap & Bag Mills 6½s 1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s 1950	A O	100	----	100	100	2	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅛	103½	103	103	1	99½	103
Crown Cork & Seal s f 6s 1947	J D	97	Sale	97	98¼	12	95	100
Crown-Willamette Pap 6s 1951	J J	100¾	101	100¾	101	12	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s 1930	J J	61	Sale	61	65	40	61	79⅛
Conv deben stamped 8% 1930	J J	61¼	Sale	62⅛	64	79	60⅛	80
Cuban Am Sugar 1st coll 8s 1931	M S	101	Sale	101	101	17	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	91⅜	Sale	90¾	91½	21	88½	97⅞
Cumb T & T 1st & gen 5s 1937	J J	101⅛	102	101⅛	101⅛	1	101⅛	103
Cuyamel Fruit 1st s f 6s A 1940	A O	99	Sale	99	99	4	99	102
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100⅛	----	100⅛	100½	8	97	101
Stamped as to Pa tax 1951	M N	96½	100	100	100	3	97	101
Dery Corp (D G) 1st s f 7s 1942	M S	65	70	65	65	1	65	73
Second stamped	----	65	67	62	Apr'29	----	62	70
Detroit Edison 1st coll tr 5s 1933	J J	100¼	Sale	100¼	100⅜	5	100	102
1st & ref 5s series A July 1940	M S	102	Sale	101½	102	5	101¼	104¾
Gen & ref 5s series A 1949	A O	102	102½	101⅛	102⅛	8	100¾	104¼
1st & ref 6s series B July 1940	M S	106	Sale	106	106½	32	105¾	108⅝
Gen & ref 5s ser B 1955	J D	102	102¾	101⅝	102⅝	15	100¼	104⅝
Series C 1962	F A	102¼	103	103	103	1	103	105⅛
Det United 1st cons g 4½s 1932	J J	97	98	97	97	1	96½	98
Dodge Bros deb 6s 1940	M N	100⅝	Sale	99	101	732	97	104½
Dold (Jacob) Pack 1st 6s 1942	M N	87½	Sale	87½	87½	2	86¾	88
Dominion Iron & Steel 5s 1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s 1942	J J	100¼	Sale	100¼	100½	17	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	103¼	104	103	103¾	38	103	105½
Duquesne Light 1st 4½s A 1967	A O	99½	Sale	98¾	99½	30	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	80½	Sale	80	81	7	80	97
Ed El Ill Bkn 1st con g 4s 1939	J J	96¾	Sale	95	96¾	8	95	96¾
Ed Elec Ill 1st cons g 5s 1995	J J	108⅛	108⅞	109	Apr'29	----	109	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	92⅜	93	92½	93	5	91½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	93½	95	92¾	Mar'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	77½	80	77½	77½	5	77½	81⅛
Equit Gas Light 1st con 5s 1932	M S	99¼	----	99¼	Mar'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s 1942	M S	94½	95	94½	94½	13	92¼	96¾
1st lien s f 5s stamped 1942	M S	94½	Sale	94½	94⅝	2	92¼	97
1st lien 6s stamped 1942	M S	102	Sale	102	103¾	4	101½	104
30-year deb 6s ser B 1954	J D	98	Sale	96⅝	98½	28	96⅝	102
Federated Metals s f 7s 1939	J D	101	103	100⅞	101½	10	100⅞	105
Fiat deb 7s (with warr) 1946	J J	137	139	138¼	138½	7	138¼	171
Without stock purch warrants	----	95½	Sale	94⅞	95½	34	94½	103
Fisk Rubber 1st s f 8s 1941	M S	112	Sale	111½	112	13	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104	Sale	102¾	104	24	101⅜	106½
Francisco Sugar 1st s f 7½s 1942	M N	100¾	Sale	100¾	102¾	10	100	109
French Nat Mail SS Lines 7s 1949	J D	101¼	Sale	101	101¾	5	100¾	102¾
Gas & El of Berg Co cons g 5s 1949	J D	99¾	106	106	Mar'29	----	106	106
Gen Asphalt conv 6s 1939	A O	104¼	105¾	104¼	105¾	19	103	109½
Gen Cable 1st s f 5½s A 1947	J J	98¾	Sale	98	98¾	71	98	100
Gen Electric deb g 3½s 1942	F A	94¾	95	95	Feb'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	102	101	101½	8	100	104¼
S f deb 6½s with Warr 1940	J D	117½	Sale	115	117½	4	111⅛	123
Without warr'ts attach'd '40	J D	97	99	96½	96½	4	92⅞	99¼
20-year s f deb 6s 1948	M N	90½	Sale	90	91	49	89	94½
Gen Mot Accept deb 6s 1937	F A	101⅞	Sale	101½	101⅞	300	100¼	103¾
Genl Petrol 1st s f 5s 1940	F A	100⅞	Sale	99¾	100⅞	13	99¾	102
Gen Refr 1st s f 6s ser A 1952	F A	----	----	107½	Apr'29	----	103⅝	107½
Good Hope Steel & I sec 7s 1945	A O	97½	Sale	97½	98½	15	95	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	106⅞	Sale	106⅜	107	87	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	93⅝	Sale	92	94	185	91	94
Gotham Silk Hosiery deb 6s 1936	J D	98½	Sale	98½	99½	2	98½	100
Gould Coupler 1st s f 6s 1940	F A	70	71	70	71	26	68⅞	73
Gt Cons El Power (Japan) 7s 1944	F A	98½	Sale	97¾	98½	40	96	99½
1st & gen s f 6½s 1950	J J	92¼	Sale	92¼	93	16	90⅝	95½
Great Falls Power 1st s f 5s 1940	M N	106½	107¼	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s 1942	J D	96⅝	97½	96½	Apr'29	----	96	99
Hackensack Water 1st 4s 1952	J J	84	87	84	84	3	84	87⅛
Hartford St Ry 1st 4s 1930	M S	96¼	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s 1952	F A	80⅛	83	80	Apr'29	----	80	87
Deb 5½s series of 1926 1951	M S	70	Sale	67½	70	30	59	70
Hoe (R) & Co 1st 6½s ser A 1934	A O	----	85	84	86	3	84	89
Holland-Amer Line 6s (*flat*) 1947	M N	103	Sale	102⅝	103	10	102⅜	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	76½	Sale	76	77	15	74½	85
Hudson Co Gas 1st g 5s 1940	M N	101¼	103	100½	101¼	2	100½	105
Humble Oil & Refining 5½s 1932	J J	101½	Sale	100⅞	101½	58	100¼	102⅛
Deb gold 5s 1937	A O	100	Sale	100	100½	88	99½	101½
Illinois Bell Telephone 5s 1956	J D	102½	Sale	101½	103	51	101½	104⅞
Illinois Steel deb 4½s 1940	A O	96¾	Sale	96½	97	21	93⅞	99¼
Ilseder Steel Corp s f 7s 1946	A O	----	103	103	Mar'29	----	103	103½
Mtge 6s 1948	F A	84⅝	Sale	83⅝	85	54	83⅛	92¼
Indiana Limestone 1st s f 6s 1941	M N	90¾	91⅜	91	91	28	90	92
Ind Nat Gas & Oil 5s 1936	M N	100½	----	100½	100½	4	97½	100¾
Indiana Steel 1st 5s 1952	M N	101½	Sale	101¼	102	7	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s 1978	A O	91½	92	90¾	91½	52	90¾	93
Inspiration Con Copper 6½s 1931	M S	100⅝	101½	101	101	3	101	102½
Interboro Rap Tran 1st 5s 1966	J J	70½	Sale	70	78½	233	70	79½
Stamped	J J	71	Sale	69	78¾	372	69	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	65¾	Sale	65	68	179	65	84
10-year conv 7% notes 1932	M S	93	Sale	91	96¾	79	91	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	90¾	95	90¾	Apr'29	----	90¾	95
Stamped extended to 1942	M N	76½	77½	77¾	Apr'29	----	77¾	81½
Int Cement conv deb 5s 1948	M N	105	Sale	103¼	105⅛	96	102	118½
Internat Match deb 5s 1947	M N	95½	Sale	94½	96	72	93¾	99
Inter Mercan Marine s f 6s 1941	A O	101¼	Sale	101	101¼	50	99½	102
International Paper 5s ser A 1947	J J	93	Sale	92½	93½	30	92½	96⅝
Ref s f 6s ser A 1955	M S	93	Sale	93	96	27	93	97
Int Telep & Teleg deb g 4½s 1952	J J	93½	Sale	92¾	94	200	92¼	95½
Conv deb 4½s 1939	J J	120⅜	Sale	119	126⅛	2742	109½	131
Kansas City Pow & Lt 5s 1952	M S	103	Sale	101⅞	103	26	101⅛	105¾
1st gold 4½s series B 1957	J J	98¼	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s 1952	M S	105	Sale	103⅞	105	27	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s 1946	M S	----	91⅝	93	Apr'29	----	92½	97
Kelly-Springf Tire 8% notes 1931	M N	110	110¼	110	110½	16	110	110¼
Kendall Co 5½s with warr 1948	M S	92	93	92	92¼	8	92	96⅝
Keystone Telep Co 1st 5s 1935	J J	91	Sale	91	91	2	91	91
Kings County El & P g 5s 1937	A O	100	----	104½	104½	1	102¼	104½
Purchase money 6s 1997	A O	128¼	----	128¼	128¼	1	128¼	130
Kings County Elev 1st g 4s 1949	F A	81	85	82	82	5	80	85
Stamped guar 4s 1949	F A	80	Sale	80	80	9	79¼	82
Kings County Lighting 5s 1954	J J	104½	----	104½	Mar'29	----	104½	105¼
First & ref 6½s 1954	J J	114½	115¼	115¼	Mar'29	----	115¼	116¼
Kinney (GR) & Co 7½% notes '36	J D	105¾	106⅜	106¼	106¼	2	105⅛	107½
Kresge Found'n coll tr 6s 1936	J D	101½	Sale	101½	101½	24	101⅜	104
Kreuger & Toll 5s with war 1959	M S	98	Sale	98	98¼	485	93½	99
Lackwanna Steel 1st 5s A 1950	M S	100	Sale	100	100	7	99	102½
Lac Gas of St L ref&ext 5s 1934	A O	100	101¾	101¼	101¼	1	98½	101⅞
Col & ref 5½s series C 1953	F A	103⅜	Sale	102¾	103½	37	101⅞	105½
Lehigh C & Nav s f 4½s A 1954	J J	95	Sale	95	95	1	93½	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	98	99½	98⅝	98⅝	2	98⅝	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4% 1933	J J	----	93½	97	Oct'28	----	----	----
1st & ref s f 5s 1934	F A	101	----	101	Mar'29	----	101	101
1st & ref s f 5s 1944	F A	----	80	91½	Mar 29	----	91½	93¾
1st & ref s f 5s 1954	F A	----	90	91	Apr 29	----	91	93½
1st & ref s f 5s 1964	F A	----	90	94	Nov 28	----	----	----
1st & ref s f 5s 1974	F A	----	87⅞	88	Mar 29	----	88	90⅛
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	118	121	118	120	5	118	121½
5s 1951	F A	101¼	101½	101¼	101½	3	99	103
Liquid Carbonic Corp 6s 1941	F A	----	----	117	Dec'28	----	----	----
Loew's Inc deb 6s with warr 1941	A O	112	Sale	111¼	112⅝	29	110½	123⅛
Without stock pur warrants	A O	98½	Sale	97¼	98½	40	97	100½
Lombard Elec 1st 7s with war '52	J D	97½	Sale	97	98½	15	97	102
Without warrants	J D	92	94¾	94	94	2	90	95½
Lorillard (P) Co 7s 1944	A O	105½	106⅝	106½	107⅞	12	106½	113½
Registered	A O	----	----	117	Apr'28	----	----	----
5s 1951	F A	84⅞	Sale	82⅛	84⅞	12	80½	91⅞
Deb 5½s 1937	J J	85⅝	Sale	85⅝	87	12	85	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	101⅝	102½	101	101½	22	100¼	104
Louisville Ry 1st cons 5s 1930	J J	92	92½	92	92	2	90	93½

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	83	83⅞	82	82¼	12	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	99¼	Sale	98½	99¼	12	98	99¼
Manati Sugar 1st s f 7½s 1942	A O	94⅝	95¼	94⅛	95	27	93¾	100½
Manhat Ry (N Y) cons g 4s 1990	A O	63¾	Sale	62⅝	67	58	62⅝	68
2d 4s 2013	J D	59	Sale	59	59½	20	59	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	102⅝	104½	101	Apr'29	----	97⅛	104½
Marion Steam Shovel s f 6s 1947	A O	93	98	94	Apr'29	----	94	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	102¼	Sale	102	102¼	8	102	105
Market St Ry 7s ser A April 1940	Q J	89¾	91	89¾	90⅞	7	80	97⅝
Meridional El 1st 7s 1957	A O	95	96½	95¼	96	5	93	97½
Metr Ed 1st & ref 5s ser C 1953	J J	102⅝	Sale	101¾	102⅝	3	99¾	103
Metr West Side El (Chic) 4s 1938	F A	72¾	Sale	72¾	73	9	72	80¼
Miag Mill Mach 7s with war 1956	J D	95	100	97	Mar'29	----	93¾	98⅜
Without warrants	J D	----	86	86	86	1	86	94½
Mid-Cont Petrol 1st 6½s 1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	97⅝	99	118	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	97¾	98⅛	97¾	97⅞	11	97½	99⅛
General & ref 5s series A 1951	J D	101⅛	102	101	101	4	100	103
1st & ref 5s series B 1961	J D	101	Sale	98½	101	85	97¾	101¼
Montana Power 1st 5s A 1943	J J	101	Sale	100¼	101	62	99½	104
Deb 5s series A 1962	J D	99	Sale	98¼	99	20	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	110	113½	112	112	10	112	127
Without warrants	J J	94⅞	Sale	94	94⅞	39	93	95
Montreal Tram 1st & ref 5s 1941	J J	94½	96½	94	94	1	94	99⅜
Gen & ref s f 5s series A 1955	A O	----	98	96¾	Mar'29	----	96¾	96¾
Series B 1955	A O	----	97¾	97	Mar'29	----	97	98¼
Morris & Co 1st s f 4½s 1939	J J	86¾	Sale	86¼	86¾	30	86¼	88½
Mortgage-Bond Co 4s ser 2 1966	A O	75	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	95¾	96¾	95¾	Apr'29	----	95¾	97½
Murray Body 1st 6½s 1934	J D	----	99⅞	99¾	100½	5	99¾	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	101½	103¾	102½	Apr'29	----	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅛	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	57	Sale	57	60	27	55	64
Nat Acme 1st s f 6s 1942	J D	101¼	Sale	101¼	101¼	1	101¼	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95	Sale	94	95½	456	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	74	Sale	74	76⅞	33	70½	82¼
Nat Starch 20-year deb 5s 1930	J J	96	100	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	101⅝	Sale	100⅝	101⅝	8	100⅝	104⅝
Newark Consol Gas cons 5s 1948	J D	101¼	103½	101¼	101¼	5	100½	103½
New England Tel & Tel 5s A 1952	J D	106	Sale	105	106	36	104	107
1st g 4½s series B 1961	M N	98¾	99	98½	98⅝	8	97	100¼
New Orl Pub Serv 1st 5s A 1952	A O	93⅛	Sale	92½	93⅛	6	91⅝	96¾
First & ref 5s series B 1955	J D	95	Sale	91⅝	95	21	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	----	83⅜	82⅜	82⅜	5	81¾	87¾
Serial 5% notes 1938	A O	85	Sale	80	85	18	80	90
N Y Edison 1st & ref 6½s A 1941	A O	112⅞	114	112⅞	113½	10	112⅜	115¾
1st lien & ref 5s series B 1944	A O	102½	Sale	102½	103	3	102	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104	105	103⅝	105	3	103½	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	91⅝	Sale	91½	91⅝	8	91½	94
N Y L E & W C & RR 5½s 1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98¼	102	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s 1930	F A	98	99¼	99¼	Mar'29	----	99¼	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	50¼	----	56	Jan'29	----	56	56
Certificates of deposit		50¼	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	2⅝	8	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit		2	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s Jan 1965	Apr	15½	Sale	14	23	435	14	24½
Prior lien 6s series A 1965	J J	82	82½	83½	84½	7	83½	87
N Y & Richm Gas 1st 6s A 1951	M N	101½	103⅞	105½	Mar'29	----	105⅛	106
N Y State Rys 1st cons 4½s 1962	M N	43	Sale	41½	43½	32	41½	54
1st cons 6½s series B 1962	M N	50¾	52	50	50	3	50	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	Sale	104¾	105½	10	104¼	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	98¾	Sale	98¼	99¼	66	97¾	101
30-year deben s f 6s Feb 1949	F A	110¼	Sale	110	110½	23	110	111⅜
20-year refunding gold 6s 1941	A O	106⅜	Sale	105¾	106⅜	69	105¼	108½
N Y Trap Rock 1st 6s 1946	J D	99	99¼	98½	99½	9	98½	101
Niagara Falls Power 1st 5s 1932	J J	101¼	102¼	101	101	4	100	102⅝
Ref & gen 6s Jan 1932	A O	102	----	102	102½	7	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	101⅝	Sale	101⅝	102	6	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	92	Sale	91½	92	63	90	94
Nor Amer Cem deb 6½s A 1940	M S	68	Sale	68	70	3	68	80
No Am Edison deb 5s ser A 1957	M S	100	Sale	99⅜	100	60	99⅜	102
Deb 5½s ser B Aug 15 1963	F A	101⅛	Sale	100	101½	106	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	101¼	Sale	100½	102⅛	17	100½	103¼
Nor States Pow 25-yr 5s A 1941	A O	100¾	Sale	100½	101½	49	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	104¾	Sale	104¼	105	15	104	106½
North W T 1st fd g 4½s gtd 1934	J J	97¾	98⅞	97¾	Feb'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	91	Sale	89½	91¼	51	89	92½
Ohio Public Service 7½s A 1946	A O	112	113	111	112⅛	4	110½	113½
1st & ref 7s series B 1947	F A	111	115	111	111	1	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	106½	Sale	106	107½	10	105	107
Old Ben Coal 1st 6s 1944	F A	89	Sale	89	90	12	89	91
Ontario Power N F 1st 5s 1943	F A	99⅝	100¾	99½	100	5	99	102
Ontario Transmission 1st 5s 1945	M N	99¼	100	99¼	99¼	1	99¼	103
Oriental Devel guar 6s 1953	M S	----	----	95½	95¾	19	95	99
Extl deb 5½s int ctfs 1958	M N	87	Sale	86⅛	87½	58	85¾	90
Oslo Gas & El Wks extl 5s 1963	M S	91⅝	Sale	91½	92½	18	91	93¼
5½s 1946		----	----	100	Nov'28	----	----	----
Otis Steel 1st M 6s ser A 1941	M S	100¾	Sale	100¼	101	70	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101¼	Sale	100	101¼	58	100	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99⅜	Sale	98⅜	99⅜	24	98¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	100¾	Sale	100	100¾	30	100	103¼
Ref mtge 5s series A 1952	M N	102¾	Sale	102¼	102¾	10	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	105⅝	Sale	104¼	105¾	109	102½	106
1st lien conv 10-yr 7s 1930	F A	104½	104¾	104½	104½	13	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	97	Sale	95	97	48	92	97⅛
Paramount-B'way 1st 5½s 1951	J J	101½	Sale	101¼	101¾	20	100½	103
Paramount-Fam's-Lasky 6s 1947	J D	98½	Sale	98½	99⅞	39	98½	100¾
Park-Lex 1st leasehold 6½s 1953	J J	91⅛	Sale	90	91⅛	7	90	95½
Pat & Passaic G & El cons 5s 1949	M S	----	103⅞	105	Jan'29	----	102	105
Pathe Exch deb 7s with warr 1937	M N	79¼	Sale	78	79¼	13	78	84
Penn-Dixie Cement 6s A 1941	M S	92½	Sale	91⅝	92½	10	91	97¼
Peop Gas & C 1st cons g 6s 1943	A O	111½	113	113	Apr'29	----	111½	113
Refunding gold 5s 1947	M S	102½	103½	101⅝	103	14	101⅝	105¾
Registered	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	97¾	Sale	97¼	98	142	96½	100
Phila Elec Co 1st 4½s 1967	M N	98	Sale	98⅛	98½	7	98	100½
Phila & Reading C & I ref 5s 1973	J J	88	Sale	88	89⅞	9	88	94
Phillips Petrol deb 5¼s 1939	J D	92	Sale	91¼	92¼	55	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	106⅝	106	Apr'29	----	106	107½
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106	106	1	106	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104	105	103¾	105	7	103¾	106
Pirelli Co (Italy) conv 7s 1952	M N	120	Sale	123	124½	2	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	95	95	1	94½	95
Port Arthur Can & Dk 6s A 1953	F A	97	103⅞	104	104	1	104	105¾
1st M 6s series B 1953	F A	97	103⅞	105⅝	Mar'29	----	103¾	105⅝
Portland Elec Pow 1st 6s B 1947	M N	101	101½	100	101	20	100	103¼
Portland Gen Elec 1st 5s 1935	J J	97½	105	99	99	9	99	102
Portland Ry 1st & ref 5s 1930	M N	96⅝	Sale	96⅝	97	2	96	99
Portland Ry L & P 1st ref 5s 1942	F A	96⅝	98½	98⅝	98⅝	2	96	99¼
1st lien & ref 6s series B 1947	M N	100	Sale	100	Apr'29	----	100	102½
1st lien & ref 7½s series A 1946	M N	107	107⅛	107	107	3	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	100¼	Sale	100	100½	72	100	107
Postal Teleg & Cable coll 5s 1953	J J	93½	Sale	91	93½	167	89	95
Pressed Steel Car conv g 5s 1933	J J	95½	Sale	95½	96½	12	93⅝	99
Prod & Ref s f 8s (with war) 1931	J D	111¼	----	111	Mar'29	----	111	111
Without warrants attached	J D	108	110	109½	Mar'29	----	109½	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	177	Sale	175	179	68	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103	Sale	102	103	6	101	105½
1st & ref 4½s 1967	J D	98	Sale	97¼	98	8	97⅛	99⅞
Punta Alegre Sugar deb 7s 1937	J J	79¼	Sale	77	78	8	76	88

BONDS N. Y. STOCK EXCHANGE Week Ended April 12.	Interest Period.	Price Friday April 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes 1937	F A	98	Sale	97½	98	51	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	90	Sale	90	91⅛	18	89¾	95
Remington Arms 6s 1937	M N	97¼	99	97¼	97¾	7	97¼	101
Rem Rand deb 5½s with war '47	M N	93¼	Sale	93	93⅞	44	93	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	101½	Sale	100½	101½	4	100½	103¼
Ref & gen 5½s series A 1953	J J	102	Sale	102	102¾	23	101	103⅝
Reinelbe Union 7s with war 1946	J J	103⅝	Sale	102½	102¾	4	101¼	104½
Without stk purch war 1946	J J	94½	Sale	94½	96	97	94	98
Rhine-Main-Danube 7s A 1950	M S	99¼	100	98	101	5	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	101	Sale	100⅞	101	30	100	102
Direct mtge 6s 1952	M N	89⅜	Sale	88½	90	28	87½	93⅜
Cons m 6s of 1928 1953	F A	92¾	Sale	92¾	93¾	49	90	98⅜
Rima Steel 1st s f 7s 1955	F A	93½	94	93¾	93¾	1	91	96
Rochester Gas & El 7s ser B 1946	M S	107½	Sale	107½	108	12	107½	110
Gen mtge 5½s series C 1948	M S	104⅜	105	107	Mar'29	----	106	107
Gen mtge 4½s series D 1977	M S	----	102	99⅛	Mar'29	----	99⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s 1937	M N	94	94⅞	95½	Apr'29	----	95½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	70⅛	71	68¾	69⅛	2	66⅞	77
St Paul City Cable cons 5s 1937	J J	92	94	94	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	103	105	103	103	1	101½	105
Saxon Pub Wks (Germany) 7s '45	F A	98	Sale	96	98⅛	38	96	100⅛
Gen ref guar 6½s 1951	M N	93½	Sale	92¼	93½	5	92	94⅝
Schulco Co guar 6½s 1946	J J	----	99⅞	99¾	99¾	1	99¾	101
Guar s f 6½s series B 1946	A O	----	95⅝	95⅞	98⅝	5	95⅞	101
Sharon Steel Hoop s f 5½s 1948	M N	96¼	Sale	95	96¼	38	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	95¼	Sale	93⅝	95¼	99	93⅝	97
Shell Union Oil s f deb 5s 1947	M N	97¼	Sale	95⅛	97⅝	67	94½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	88⅝	Sale	88	88⅝	79	85	94
Shubert Theatre 6s June 15 1942	J D	83	88	83½	89½	108	82	91½
Siemens & Halske s f 7s 1935	J J	----	100	99½	102	21	99½	105
Deb s f 6½s 1951	M S	104½	Sale	103⅞	104½	57	102	108
S f 6½s allot ctfs 50% pd '51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	97¾	Sale	97¾	98½	19	96⅝	101
Silesia Elec Corp s f 6½s 1946	F A	----	----	85	Mar'29	----	85	89
Silesian-Am Exp coll tr 7s 1941	F A	96⅞	97	96⅞	97	10	96⅞	99
Simms Petrol 6% notes 1929	M N	99	99½	99	Feb'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101½	Sale	101⅛	102⅜	68	101⅛	103½
1st lien coll 6s series D 1930	M S	99	Sale	98¾	100	46	98½	100
1st lien 6½s series D 1938	J D	100¼	Sale	99½	100¼	57	99	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	97½	Sale	95⅝	97½	47	94⅞	97¾
Sinclair Pipe Line s f 5s 1942	A O	93⅝	Sale	93⅛	94¾	37	93	95
Skelly Oil deb 5½s 1939	M S	93½	Sale	92½	93½	59	92	93¾
Smith (A O) Corp 1st 6½s 1933	M N	100¼	Sale	100	100¾	13	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105	106	105	Apr'29	----	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102½	Sale	101⅝	102⅝	10	101	104¼
Southern Colo Power 6s A 1947	J J	101½	Sale	101½	102½	15	101½	104⅛
S'west Bell Tel 1st & ref 5s 1954	F A	103	Sale	101⅞	103¼	43	101½	105¼
Spring Val Water 1st g 5s 1943	M N	97¾	100	100	100	1	97½	100
Standard Milling 1st 5s 1930	M N	99¼	101	100	100	3	98¾	102
1st & ref 5½s 1945	M S	----	102⅝	102	Apr'29	----	102	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅝	Sale	102	102¾	101	100¾	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96¼	Sale	96	96½	64	95½	98
Stevens Hotel 1st 6s series A 1945	J J	97½	Sale	97½	98½	15	96½	100
Sugar Estates (Oriente) 7s 1942	M S	91½	93	92	93	9	90	98
Superior Oil 1st s f 7s 1929	F A	----	----	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s 1951	J D	105⅝	Sale	105⅝	105⅝	1	105	107
Tenn Coal Iron & RR gen 5s 1951	J J	102⅜	102⅞	102⅛	102⅛	1	101⅝	103½
Tenn Cop & Chem deb 6s 1941	A O	110	Sale	106	110	3	102	114
Tennessee Elec Pow 1st 6s 1947	J D	105	Sale	104¾	105⅜	26	104½	107
Third Ave 1st ref 4s 1960	J J	58	60	51	61	161	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	49	Sale	48	60	377	48	64¾
Third Ave Ry 1st g 5s 1937	J J	92	95	92	92	1	92	97¼
Toho Elec Pow 1st 7s 1955	M S	97	98	97	97⅝	13	96	99⅝
6% gold notes July 15 1929	J J	99½	Sale	99¼	99⅜	53	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	90	Sale	89⅝	90¼	68	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99¾	Sale	99⅝	99¾	20	99¼	100⅛
Transcont Oil 6½s with war 1938	J J	97½	Sale	97	99	54	96	104½
Trenton G & El 1st g 5s 1949	M S	100⅞	104	100½	100½	6	100½	100½
Truax-Traer Coal conv 6½s 1943	M N	95½	97¼	97	97	5	96	103⅛
Trumbull Steel 1st s f 6s 1940	M N	102¾	Sale	102¾	103	34	102	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	57	58	Mar 29	----	58	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	97⅜	Sale	97⅛	98	17	97⅛	99⅛
Guar sec s f 7s 1952	F A	89	91	89	Apr'29	----	89	92½
Ujigawa El Pow s f 7s 1945	M S	96⅞	97	95	96½	6	95	100
Undergr'd of London 4½s 1933	J J	----	----	95¾	Mar'28	----	----	----
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	101	100	100	9	100	100¾
Ref & ext 5s 1933	M N	101	Sale	100	101	3	100	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101¼	Sale	101¼	101¾	5	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	83½	Sale	83½	83½	2	83	87½
Union Oil 1st lien s f 5s 1931	J J	107¼	107½	101	101½	2	101	101⅝
30-yr 6s series A May 1942	F A	107½	Sale	107½	107½	2	107	109½
1st lien s f 5s series C Feb 1935	A O	97¼	98	97¼	97½	24	97	101⅝
United Biscuit of Am deb 6s 1942	M N	98	99½	99½	99½	13	98	100¼
United Drug 25-yr 5s 1953	M S	95½	Sale	94½	95¾	180	94½	97¼
United Rys St L 1st g 4s 1934	J J	83	Sale	83	83¼	22	82	84½
United SS Co 15-yr 6s 1937	M N	98⅝	Sale	98½	98⅝	9	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	85	87½	84½	85½	46	84	90½
With stock pur warrants	J D	85⅝	Sale	85¼	86½	14	84	92
Series C without warrants	J D	86	Sale	86	86	5	85½	90¼
With stock pur warrants	J D	85½	Sale	85½	87½	2	85½	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103	104¾	104	104	2	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	91¼	Sale	90⅛	91¼	102	88	92⅝
10-yr 7½% secured notes 1930	F A	100½	Sale	100¼	100¾	55	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108⅛	Sale	107⅜	108¼	131	107	109½
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	106¾	Apr'29	----	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	87	87¾	87¼	Apr'29	----	85¾	90
Utah Lt & Trac 1st & ref 5s 1944	A O	93⅝	Sale	93	93⅝	20	92⅝	96½
Utah Power & Lt 1st 5s 1944	F A	98¼	Sale	97½	98¼	27	97⅜	101
Utica Elec L & P 1st s f g 5s 1950	J J	102¼	----	104	Feb'29	----	104	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106	----	106	106	1	104¾	107
Utilities Power & Light 5½s 1947	J D	93	Sale	91¾	93	49	91¾	98
Vertientes Sugar 1st ref 7s 1942	J D	91⅞	Sale	91½	92¾	13	90⅛	97⅜
Victor Fuel 1st s f 5s 1953	J J	38½	Sale	38½	38½	1	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	74	79	74	74	9	74	82
Va Ry & Pow 1st & ref 5s 1934	J J	97½	99	98¼	98¾	17	97½	100⅛
Walworth deb 6½s (with war) '35	A O	97¼	97½	97	98½	9	91	103
1st sink fund 6s series A 1945	A O	----	91	89⅜	90	7	88	93
Warner Sugar Refin 1st 7s 1941	J D	106	106¼	106	106	3	106	107
Warner Sugar Corp 1st 7s 1939	J J	----	78⅞	84	Mar'29	----	83⅜	85¾
Wash Water Power s f 5s 1939	J J	101	Sale	101	101	7	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	104	----	104	104	1	102⅜	105⅝
West Penn Power ser A 5s 1946	M S	100¾	Sale	100¾	101⅛	13	100¾	104
1st 5s series E 1963	M S	102⅞	103	102½	103½	7	101⅞	105
1st 5½s series F 1953	A O	105¼	----	105¼	105¼	10	103½	105½
1st sec 5s series G 1956	J D	102	Sale	102	102⅞	5	101⅝	104¾
West Va C & C 1st 6s 1950	J J	27½	Sale	26½	27½	3	25	33¼
Western Electric deb 5s 1944	A O	102	Sale	101¾	102¼	26	101½	103¾
Western Union coll tr cur 5s 1938	J J	101	101⅞	101⅞	101⅞	19	101⅞	104⅝
Fund & real est g 4½s 1950	M N	97⅞	98	96	97⅜	8	95	99¼
15-year 6½s 1936	F A	109	Sale	108	109	17	107	111
25-year gold 5s 1951	J D	101¼	Sale	101¾	101⅞	95	99¾	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	----	----	104¾	Feb'29	----	104¼	105
Westphalia Un El Pow 6s 1953	J J	83⅛	Sale	82½	85	40	82½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99¾	Sale	98⅞	100½	50	98⅞	102
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	102	Sale	102	102⅞	17	99¼	105⅞
White Sew Mach 6s (with war) '36	J J	----	119⅞	128	Feb'29	----	125	130
Without warrants	----	----	94⅜	94½	94½	7	94½	99½
Partic s f deb 6s 1940	M N	93	Sale	93	94½	20	93	100½
Wickwire Spen St'l 1st 7s 1935	J J	46	Sale	42	46	20	42	50½
Wickwire Sp St'l Co 7s Jan 1935	M N	46	Sale	41¼	46	32	40⅝	50
Willys-Overland s f 6½s 1933	M S	101½	102⅛	101½	102⅛	12	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101⅝	Sale	100½	101¾	37	100	103½
Winchester Repeat Arms 7½s '41	A O	107½	----	107½	107¾	25	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100	100¾	374	99¾	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Railroad—								
Boston & Albany 100	------	175	176	88	174½	Mar	182	Jan
Boston Elevated 100	84	83	85	398	82	Apr	88¾	Jan
Preferred 100	------	96½	97¼	55	96½	Mar	101	Jan
1st preferred 100	113	112	115	225	110	Jan	115	Apr
2d preferred 100	------	103	103½	223	100	Mar	108	Jan
Boston & Maine								
Ser A 1st pref unstpd 100	70	70	70	110	70	Apr	94	Feb
Ser B 1st pf unstpd 100	------	110	110	55	108	Apr	113	Mar
Prior preferred stpd 100	107	106¼	107	60	106¼	Apr	110	Jan
Ser A 1st pfd stpd 100	73½	73½	74	19	73½	Apr	81½	Jan
Ser "B" 1st pfdstpd 100	------	116	116	5	116	Mar	129	Jan
Ser C 1st pref stpd 100	------	102	102	10	101	Mar	111	Jan
Negot receipts 85% paid	------	103	103	5	103	Apr	107	Feb
East Mass St Ry Co 100	------	19½	20	150	19½	Apr	27	Feb
Adjustment 100	------	45	48½	380	45	Apr	56½	Jan
Maine Central 100	------	67	67	70	62	Jan	76	Feb
N Y N H & Hartford 100	91⅛	88⅛	92¼	2,559	82⅛	Mar	98⅞	Feb
Northern New Hamp 100	108	108	108	50	105	Apr	115	Feb
Old Colony 100	------	120	132	150	120	Apr	139½	Feb
Pennsylvania RR 50	75⅜	74¼	75⅜	821	72⅛	Mar	82½	Jan
Prov & Worcester 100	------	180⅛	180⅛	6	180	Jan	185	Feb
Vermont-Mass 100	------	113	114	56	113	Apr	121	Feb
Miscellaneous—								
Air Investors Inc	------	18	18	100	18	Mar	22½	Mar
Amer Cities Pr Lt Corp	62½	62½	65	128	61	Mar	70	Jan
Amer. & Gen Sec Corp	72½	72½	72½	651	70	Apr	75	Jan
Amer Pneumatic Service 25	------	3½	3½	125	2½	Jan	3⅞	Mar
Preferred 25	20⅞	20½	21½	835	15½	Jan	23¾	Mar
Amer Tel & Tel 100	219¾	213⅞	221⅛	3,355	193	Jan	223¾	Apr
Amoskeag Mfg Co *	17¼	17⅛	17⅞	415	16½	Mar	24	Jan
Bigelow-Hartf Carpet *	104½	104	105	445	95	Jan	105	Apr
Brown & Co	------	92½	93¼	130	92½	Jan	94	Jan
Columbia Graph'n	------	65⅜	70	1,355	64½	Mar	88⅝	Jan
Continental Securities Corp	107	107	109	415	105	Feb	120	Mar
Credit Alliance Corp cl A	41	40	42½	1,661	40	Apr	47⅜	Jan
Crown Cork & Seal Co, Ltd	16	15⅜	16½	4,007	13¾	Jan	16½	Apr
Dixie Gas & Util Co	------	9	10½	130	9	Apr	13	Feb
Eastern Manufacturing 5	------	4½	4½	5	2½	Jan	4½	Apr
Eastern SS Lines Inc 25	102	101	103	765	99	Jan	108¾	Feb
Preferred *	------	45¼	46½	205	45¼	Mar	48	Jan
Eastern Utility Inv Corp	16½	16½	17⅜	833	12	Jan	17⅜	Apr
Economy Grocery Stores *	------	24	27	775	22½	Jan	27	Mar
Edison Elec Illum 100	305	z298	309	666	280	Jan	351	Jan
Empl Group Assoc	40	39	40½	1,590	39½	Jan	49½	Jan
Galv-Houston Elec 100	------	21	22	75	21	Mar	27	Jan
Preferred 100	------	51	51	11	50	Apr	61½	Jan
General Alloys Co	15	15	15	12	14	Apr	19	Feb
General Public Serv Corp	------	35	35	50	27	Jan	42	Jan
Georgian Inc (The)	6	6	6	60	6	Jan	8½	Feb
Georgian Inc (The)								
Preferred class A 20	16	16	16½	700	16	Mar	17	Jan
Gilchrist Co *	26¾	23	27	2,086	20	Apr	33¼	Jan
Gillette Safety Razor Co *	110½	110⅛	111⅞	697	110⅛	Apr	126⅞	Jan
Greenfield Tap & Die 25	------	16	16	105	12½	Jan	18⅝	Feb
Hathaways Bakeries class A	43¼	43¼	43¼	70	43¼	Apr	47	Jan
Preferred	------	123	123	35	110	Jan	126	Feb
Class B	------	30⅛	30⅛	14	30	Mar	35½	Feb
Hood Rubber *	23	21	23	300	21	Feb	26½	Mar
Hygrade Lamp Co	39	39	40	215	37	Apr	52½	Jan
Preferred	------	99	99	45	97	Apr	108	Jan
International Com	------	68½	72	310	67⅞	Apr	102⅛	Feb
Kidder Peab accep A pf 100	------	93	93	5	93	Jan	93⅝	Feb
Libby McNeill & Libby 10	14	10¾	14	744	10¾	Apr	13¾	Jan
Loew's Theatres 25	------	11	11⅛	222	11	Apr	13	Jan
Massachusetts Gas Co 100	165½	160¼	167	9,448	128¾	Jan	167	Apr
Preferred 100	80	76¼	80	388	76	Mar	81	Mar
Mass Utilities Ass com	12⅛	12	12¼	7,200	12	Apr	15	Jan
Mergenthaler Linotype 100	------	107	107	240	100¾	Feb	112½	Mar
National Leather 10	------	2⅞	3¼	208	2⅞	Apr	5⅝	Jan
Natl Manuf Stores Corp	------	27½	27⅝	105	27½	Apr	40	Jan
Nat Service Co	------	4½	4½	216	4½	Apr	6⅛	Jan
NelsonC'rp(Herman)tr ctf 5	------	22½	22½	55	22½	Apr	27	Feb
New Engl Equity Corp	44	41½	44½	518	36	Feb	44½	Apr
Preferred 100	98	98	98	50	92	Jan	98	Mar
New England Oil Co	------	5c	5c	200	5c	Jan	20c	Jan
New Eng Public Service *	96¾	96½	97	220	96	Mar	99½	Feb
New Engl Pub Serv pr pfd *	------	100½	101	115	100½	Apr	104½	Jan
New Eng Tel & Tel 100	144	143	147¼	450	143	Apr	156	Feb
North Amer Aviation Inc	15	14⅜	15	1,025	14¼	Apr	19	Jan
North Texas Elec 100	------	8	8	5	8	Feb	10	Feb
Preferred 100	------	24	25	40	24	Apr	35¼	Jan
Pacific Mills 100	32¼	30½	34	3,733	28½	Mar	34	Apr
Plant (Thos G), 1st pf 100	------	18½	18½	81	18	Feb	25	Jan
Reece But Hole M Co 10	------	17¼	17⅜	30	17⅛	Mar	18½	Mar
Reece Folding Mach 10	------	1½	1½	72	1½	Mar	1⅞	Mar
Reliance Management Corp	30	30	31½	1,030	28	Mar	36¾	Feb
Shawmut Ass'n Con Stk	23½	23½	24⅝	1,261	23½	Jan	26	Mar
Ster Sec Corp pf allot ctfs	32	32	32½	110	30½	Mar	37	Jan
Swift & Co 100	129½	129	130½	85	127	Apr	139½	Jan
Torrington Co *	72	70½	76	508	70½	Apr	84	Jan
Tower Mfg	12⅝	10⅜	12¾	7,895	8	Jan	17½	Feb
Tri-Continental Corp	34¼	32¾	35¾	725	29⅞	Jan	35¾	Apr
Preferred	------	104½	105	100	104	Apr	106	Feb
Union Twist Drill 5	36¾	36	37	2,481	25	Mar	37¼	Mar
United Shoe Mach Corp 25	71½	70⅜	74½	3,126	74⅛	Mar	87	Jan
Preferred 25	------	31	31⅛	585	31	Jan	31½	Jan
U S-Brit Int $3 pfd	41	41	41¼	635	39	Jan	41½	Jan
U S & Int'l Sec Corp	42⅞	41¾	43	1,980	41¾	Apr	44	Apr
Utility Equities Corp	------	23¾	23¾	290	23¾	Apr	27½	Mar
Preferred	101	100½	102	866	100	Jan	111½	Mar
Venezuela Holding Corp	------	2	5	650	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	67	66	67	1,455	66	Feb	77½	Jan
Waltham Watch—								
Prior preferred 100	------	101	101	15	100	Feb	102	Jan
Walworth Co 25	------	36⅛	36⅛	17	25½	Jan	42¼	Mar
Warren Bros 50	------	140	142	50	140	Apr	164½	Jan
Westfield Mfg Co pref	------	107	107	10	107	Apr	109	Mar
Whitenights, Inc	10	7	10	277	7	Apr	17¾	Jan
Mining—								
Arcadian Cons Min Co 25	------	1¼	1⅜	715	1	Jan	2	Feb
Arizona Commercial 5	3¾	3¾	4	755	3¾	Mar	5¼	Jan
Bingham Mines 10	------	55½	57	325	50½	Jan	58	Apr
Calumet & Hecla 25	49	46¼	51⅛	1,169	42	Mar	60⅛	Mar
Copper Range Co 25	26⅜	25	27½	6,181	25	Apr	32⅜	Mar
East Butte Copper Min 10	4⅜	4⅜	4⅞	7,404	3⅛	Jan	5	Mar
Franklin Mining Co 25	3½	3½	4	3,075	1	Jan	4	Apr
Hancock Consolidated 25	------	2	2	100	1½	Jan	3⅛	Jan
Hardy Coal Co 1	------	2	2	70	1⅝	Apr	2⅝	Mar
Helvetia 25	------	1	1	25	65c	Jan	1⅛	Mar
Island Creek Coal 1	------	55	57½	78	52⅛	Jan	66	Mar
Isle Royal Copper 25	28	26¼	29¾	4,305	25	Jan	35	Mar
Keweenaw Copper 25	------	5½	5½	60	5½	Feb	7¾	Mar
La Salle Copper Co 25	------	2⅛	2½	1,310	1½	Jan	3⅜	Mar
Lake Copper Corp 25	------	1½	1⅞	313	1⅛	Jan	2½	Mar
Mason Valley 5	1½	1½	1⅝	1,975	1⅜	Feb	2½	Jan
Mass Consolidated 25	------	75c	80c	200	50c	Jan	80c	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Mayflower & Old Colony 25	------	70c	85c	725	70c	Jan	1	Mar
Mohawk 25	56⅛	49½	56⅝	3,403	41	Jan	56⅝	Apr
New Cornelia Copper 5	------	41¾	42½	150	40¼	Jan	48	Mar
New Dominion Copper	40c	40c	53c	2,950	20c	Jan	65c	Mar
New River Co pref	67	66	67	45	58	Jan	67	Apr
Nipissing Mines 5	------	23¾	2¾	105	2⅝	Apr	3¾	Mar
North Butte 15	7	6¼	7¼	15,604	5½	Jan	8½	Mar
North Lake Mining Co 25	------	35c	35c	100	25c	Mar	50c	Feb
Ojibway Mining 25	3	2¾	3	98	2¼	Jan	5½	Jan
Old Dominion Co 25	14¼	13¾	14½	1,325	13	Mar	19¼	Jan
P. C. Pocahontas Co *	17¼	16	17¾	835	11	Feb	22	Mar
Quincy 25	39¾	36¼	40	4,974	36¼	Apr	50	Feb
St Mary's Mineral Land 25	38	36½	38¾	980	34¼	Jan	46	Mar
Shannon 10	35c	30c	40c	375	25c	Feb	55c	Mar
Superior Boston Cop 10	------	40c	45c	100	30c	Jan	52c	Mar
Utah Apex Mining 5	5	5	5¼	2,440	3¾	Jan	6⅝	Mar
Utah Metal & Tunnel 1	------	1¼	1⅝	600	99c	Jan	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948	------	83½	86	$36,000	83½	Apr	90	Jan
BritHungBkLtd7½s 1962	------	94	94	1,000	94	Apr	97	Jan
Chic Jct Ry & U S Y 5s '40	99	99	100¼	5,000	99	Feb	101⅞	Jan
East Mass Street RR—								
5s series B 1948	------	60	60	1,000	58	Mar	80	Feb
FoxNewEngTheatr's6½s43	97½	97	97½	8,000	79	Mar	106½	Jan
Gannatt Co, Inc 6½s 1943	------	95	95	1,000	95	Apr	96½	Jan
K C M & B inc 5s 1934	------	98½	98½	5,000	98½	Jan	99	Jan
Karstadt (Rud) Inc 6s 1943	90	89¼	92	15,000	87	Mar	98	Jan
Miss River Power Co 5s '51	------	97¾	97¾	1,000	97¾	Apr	102	Jan
P C Pocah Co 7s deb 1935	------	113	113	1,000	103	Feb	125	Mar
Reliance Managment 5s '54	97	97	97½	34,000	97	Apr	101½	Feb
SaarbrueckenMtgBk6s '52	------	85	85	5,000	85	Mar	90	Mar
Terri Societa 6½s 1953	------	81½	81½	1,000	81½	Apr	81½	Apr
Western Tel & Tel 5s 1932	------	99½	99½	2,000	98¾	Mar	100¾	Feb

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abbott Laboratories com *	40	40	41	2,100	39	Mar	41¼	Mar
Acme Steel Co 25	90	88¾	90	750	83¾	Feb	91	Feb
Adams (J D) Mfg com *	37½	37½	38	950	37½	Apr	43½	Feb
Adams Royalty Co com *	------	19	29¼	1,500	17¼	Mar	25	Jan
Ainsworth Mfg Corp com 10	38½	37	38½	2,500	34½	Mar	42	Mar
All-Amer Mohawk "A" 5	15⅞	15¾	16½	1,000	14¼	Mar	39	Jan
Allied Motor Ind Inc com *	39⅞	36	40½	5,450	29½	Mar	57½	Feb
Allied Products "A" *	68	63	68	5,900	49½	Jan	75	Feb
Altorfer Bros, con pfd *	------	40	40	50	39	Apr	53	Jan
American Colortype com *	------	42	43	200	36½	Jan	49½	Feb
Amer Com Alc Corp com *	------	82½	82⅝	100	79	Mar	88	Feb
Amer Commw Pow "A" *	26	25	26	1,250	22	Jan	31	Mar
Class "B" *	------	27	27	100	24	Jan	34	Feb
Amer Pub Serv pref 100	102	101	102	100	99½	Jan	103	Mar
Amer Pub Util Co								
Participating pref 100	------	93¼	94	675	93	Mar	96	Jan
Amer Radio & Tel St Corp *	22	21	22¾	2,300	18½	Mar	37¾	Mar
American Service Co, com *	14½	14¼	15½	1,930	14¼	Apr	16	Feb
Am States Pub Ser A com *	------	26¾	27	100	26¾	Mar	29	Jan
Amer Yvette Co Inc com *	21¼	20½	21½	550	20½	Apr	22½	Feb
Preferred *	------	28⅜	28½	250	28	Mar	29½	Feb
Art Metal Wks Inc Com *	41⅛	39	42½	6,100	36	Jan	67¾	Feb
Assoc Appar Ind Inc com *	54½	49½	55½	15,600	45½	Mar	56⅜	Jan
Assoc Investment Co *	56	51	56	1,350	50	Mar	60	Feb
Assoc Tel Util Co com *	------	28	29	1,650	27	Feb	33	Jan
Atlas Stores Corp com *	50	47	50	1,250	45	Mar	74½	Feb
Auburn Auto Co com *	173	165	173	9,650	131¾	Jan	191	Feb
AutomatWasherCo con pf *	30	30	32	800	30	Apr	39½	Jan
Balaban & Katz v t c 25	------	74½	76	350	74½	Apr	88	Jan
Baldwin Rubber Co A *	------	16	17⅛	200	16	Apr	19½	Feb
Bastian-Blessing Co com *	37	36¾	37	350	35	Mar	46¼	Jan
Baxter Laundries Inc A *	18½	15	18¾	1,750	15	Apr	26	Jan
Beatrice Creamery com 50	------	85	86	300	78	Mar	98	Jan
Bendix Corp Class B new 5	141¾	119	144½	145,300	96	Mar	144½	Apr
Binks Mfg Co cl A conv pf *	31	30	31¼	2,150	27½	Mar	37½	Jan
Borg-Warner Corp com 10	126⅞	111½	128¾	102,000	94½	Mar	152	Jan
7% preferred 100	------	101½	101½	50	101½	Apr	103½	Feb
Borin Vivitone Corp pref *	37	36½	37	1,000	29	Mar	39½	Feb
Brach & Sons (E J) com *	------	24	24	50	23½	Mar	29½	Jan
Briggs & Stratt Corp com *	34¾	34¾	36	350	34¾	Apr	36	Apr
Bright Star Elec "A" *	------	22	22	550	22	Mar	26	Jan
Class B *	11½	11	12	4,250	8	Feb	14½	Mar
Brown Fence & Wire cl A *	28	26	28	1,450	25	Mar	36¾	Jan
Class "B" *	27⅞	24⅜	27⅞	1,200	24	Mar	37	Jan
Brown Mfg Co 10	47	44	47	1,650	44	Apr	57	Jan
Bulova Watch Co com *	29¾	29	29¾	650	28½	Mar	31¼	Feb
$3½ preferred *	49¾	49	49¾	600	48¼	Mar	50¼	Feb
Butler Brothers 20	31	30½	32	4,050	27½	Mar	45	Jan
Campb Wyant & Can Fdy *	------	39⅛	41¼	450	35	Mar	47	Jan
Canal Constr Co conv pf *	------	19½	20	250	19	Feb	21½	Jan
Castle & Co (A M) com 10	74	70	75	10,900	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	52¼	46½	52¼	1,850	43½	Mar	86½	Feb
Central Ill Pub Serv pref *	------	95⅜	97½	250	94	Mar	98	Jan
Central Ind Power pfd 100	------	94	94	50	92	Mar	95½	Jan
Certificates of deposit	------	92½	92½	50	90	Mar	95⅛	Jan
Cent Pub Ser (Del) *	------	35	35	50	24	Jan	38¼	Mar
Class "A" *	44¼	44	44½	1,600	35	Jan	44½	Mar
Central S W Util Pref *	------	97¾	98	150	94	Jan	98¾	Jan
Prior lien, pref *	------	103	103	100	100	Jan	103½	Apr
Chain Belt Co com *	48	48	48	100	48	Apr	59⅝	Jan
Cherry Burrell Corp com *	------	51	51	50	50	Jan	58½	Jan
Chic City & C Ry par sh *	------	2	2½	700	1½	Jan	3¼	Mar
Preferred *	25	25	25	650	18	Jan	31	Mar
Chicago Corp com *	25	25	25⅜	6,600	18	Feb	34	Feb
Units *	65¼	65	65¾	9,650	65	Mar	75½	Feb
Chicago Elec Mfg A *	------	13	13	50	13	Apr	15	Jan
Chic Rys part ctf ser 2 100	3¼	3¼	3½	200	2⅛	Jan	7	Mar
City Radio Stores com *	------	26⅛	27	150	25½	Mar	31	Feb
Club Alum Uten Co *	27¼	27	28	3,700	26½	Mar	34¾	Feb
Coleman Lamp & St com *	------	72	73	300	72	Apr	80	Feb
Commonwealth Edison 100	240	240	243	524	209	Jan	252	Mar
Commonw Util Corp B *	40	38	40	350	35	Jan	43½	Jan
Community Tel Co cum pt *	27	27	27	50	27	Apr	35½	Feb
Construction Material *	33	31	33½	2,250	27	Mar	38	Feb
Preferred *	47⅞	47	49	2,250	43½	Mar	55	Feb
Consumers Co common 5	8¾	8½	9	400	7	Mar	13½	Jan
Warrants	------	3	3	50	3	Mar	6¼	Jan
Crane Co, common 25	46	46	46	289	46	Jan	48¾	Mar
Preferred 100	112	112	112	325	112	Apr	119	Jan
Curtis Mfg Co 5	------	31	33	550	30	Mar	37	Jan
Davis Indus Inc "A" *	11	10½	11	350	7½	Mar	17½	Jan
Decker (Alf) & Cohn, Inc *	18	18	19	500	18	Apr	27	Jan
De Mets, Inc, pref w w *	------	30	31¾	100	30	Apr	37¼	Feb
Dexter Co (The) com *	------	18	19	400	18	Apr	22½	Mar
Eddy Paper Corp (The) *	------	25	25	150	24½	Jan	28	Jan
El Household Util Corp 10	43½	41	44	3,550	30	Jan	49	Mar
Elec Research Lab Inc *	11⅞	8½	13½	17,100	7	Mar	22½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Empire G & F Co 6% pf 100	------	91½	92	200	91½	Apr	96½	Jan
7% preferred ------100	96½	96	96½	100	95¾	Mar	98½	Mar
8% preferred ------100	------	107⅞	108	150	107⅞	Apr	110½	Jan
Fabrics Finishing com ---*	------	19½	20	200	19½	Mar	25	Jan
Fitz Simmons & Connel Dk & Dredge Co com -----*	57	57	60	850	57	Apr	83¾	Feb
Foote Bros G & M Co----5	23¾	22½	24	600	22	Mar	30	Jan
Foote-Burt Co (The) com *	48	47¾	48¼	450	47	Mar	53	Mar
General Candy Corp A---5	------	8	8	200	8	Mar	8½	Mar
Gen Spring Bumper A---*	47½	41½	48½	3,850	38¼	Mar	49½	Feb
Class B-----------*	46¾	41	47	3,800	37½	Mar	49	Feb
Gerlach Barklow com ---*	20	19	20	800	19	Apr	26	Feb
Preferred-----------*	27	26	27	950	24	Mar	30	Feb
GleanerComHarves'rCorp*	------	98½	102¾	1,250	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*	------	29	29	100	24	Jan	38	Feb
Goldblatt Bros Inc com--*	------	28	30	300	28	Mar	36	Jan
Great Lakes Aircraft A--*	21½	18½	22½	10,150	15½	Mar	32	Jan
Great Lakes D & D----100	215	190	220	800	190	Apr	275	Feb
Greif Bros Cooper A com-*	41	41	41	100	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new)-------*	136¼	123	142¼	68,750	123	Apr	179¼	Mar
Gnd Grip Sh Co, Inc com *	------	37½	37¾	150	35½	Feb	42½	Mar
Hall Printing Co com---10	------	25¾	27	2,300	23	Mar	35½	Jan
Hart-Carter Co conv pf--*	27	26¼	27	1,250	24	Mar	34½	Jan
Hart Schaffer & Marx--100	------	173	174	150	171	Mar	190	Feb
Hibbard, Spencer, Bartlett & Co com---------25	55¾	55¾	56	400	54¾	Apr	58	Jan
Houdaille-Hershey Corp A*	47½	38½	48	12,000	34	Mar	59½	Feb
Class B-----------*	45¾	37	46¼	22,300	30¼	Mar	59	Feb
Illinois Brick Co-------25	------	32⅜	33⅜	300	32⅜	Apr	41	Jan
Inland Wi & Cable com-10	------	76½	80	500	70½	Mar	86	Mar
Insull Util Invest Inc----*	44	40¼	44	7,990	30	Jan	53	Feb
$5½ prior preferred---*	------	207	210	40	125	Jan	250	Feb
Internat Pwr Co Ltd com *	------	27½	27½	50	27½	Mar	31	Jan
Iron Fireman Mfg Co v t c*	28½	28	28¾	2,700	24¾	Jan	34½	Feb
Irving Air Chute Co, Inc— Common-----------*	------	24¼	25	350	24	Apr	28⅝	Mar
Jackson Motor Shaft Co--*	29	25	29	900	25	Apr	40½	Feb
Jefferson Electric Co com *	50½	50	51	450	45¼	Jan	59	Mar
Kalamazoo Stove com---*	105	95	105½	6,050	95	Mar	131	Jan
Kellogg Switchbd com--10	13½	13	13⅞	1,800	10½	Mar	19½	Jan
Preferred---------100	------	70	70	50	69	Mar	74	Jan
Ken-Rad Tube&Lp A com*	23½	21	24¼	8,050	20	Mar	42	Feb
Keystone St & Wi com---*	45	42½	46¾	800	40	Mar	58	Jan
Kirsch Co conv pref-----*	28½	27	30	3,950	27	Apr	32	Jan
La Salle Ext Univ com--10	------	4	4	250	4	Jan	5¾	Jan
Lane Drug com v t c-----*	------	18	19	1,400	17	Mar	29⅛	Jan
Cum preferred -------*	23⅞	23	23⅞	100	20	Mar	32	Jan
Lawbeck Corp ctfs of dep--	------	100	100¾	100	100	Jan	102½	Jan
Leath & Co com---------*	18¼	18¼	18¼	150	17	Jan	25⅞	Mar
Cumulative preferred--*	------	40	42	200	40	Apr	46	Jan
Warrants-------------	------	7½	7½	300	5	Mar	11¾	Mar
Libby McNeill & Libby 10	13¼	11	14½	19,850	11	Mar	15½	Jan
Lincoln Ptg Co Common-*	------	22½	24	100	22½	Apr	26½	Feb
7% preferred-------50	------	43	43	50	42	Jan	45½	Jan
Purchase warrants------	------	4	4	100	3¼	Apr	7½	Feb
Lindsay Light com-----10	5¼	4⅛	6	4,100	3⅛	Jan	6	Apr
Lion Oil Ref Co com ---*	32½	30	32½	11,750	23	Mar	34	Jan
Lynch Glass Mach Co---*	25½	25½	26⅞	2,100	20	Mar	30	Jan
McQuay-Norris Mfg-----*	------	65	65	50	57½	Jan	65	Jan
Mapes Cons Mfg Co com-*	------	38	38	100	37	Mar	42	Jan
Mark Bros' Theatres pref *	24	18	24	2,400	18	Apr	33¼	Jan
Material Serv Corp com 10	------	34	34	100	33	Mar	42⅛	Jan
Meadow Mfg Co com----*	------	17½	19	3,450	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred-------25	28	25¼	28	2,250	24	Mar	32	Jan
Metro Ind Co ctfs of dep-*	------	100	100¾	300	100	Mar	106	Jan
Mid Cont Laund Inc A--*	26	26	27	500	26	Apr	35½	Feb
Midland Steel Prod com--*	------	100	100	215	98	Feb	108	Jan
Middle West Utilities----*	166	165½	170½	1,815	161	Mar	190	Jan
Preferred----------100	------	117¼	118¼	1,750	117	Mar	122	Feb
$6 cum preferred------*	99	99	99½	900	98	Jan	103¾	Feb
$6 cum prior lien pref--*	101½	101½	101½	100	90	Jan	104	Feb
Prior lien preferred--100	------	122¾	122¾	200	121	Mar	127	Jan
Midland Util 6% prior lien-------100	------	89	89	50	85¼	Mar	93	[Mar
6% preferred A------100	------	85	85	144	85	Mar	89	Mar
Miller & Hart, Inc. conv pf *	------	46¾	47	200	46	Mar	52	Jan
Minneap Honeywell Reg *	66	63½	66	550	55¾	Jan	71	Mar
Preferred----------100	161	161	161	100	142½	Jan	161	Apr
Mo-Kan Pipe Line com--*	31½	29½	31½	3,650	22½	Jan	39½	Mar
Modine Mfg com--------*	------	53	56	1,200	48	Mar	68	Feb
Mohawk Rubber Common------------*	60	53	60	2,400	51	Mar	66	Jan
Monighan Mfg Corp A---*	------	27½	28½	200	27	Mar	35	Jan
Monsanto Chem Works--*	111	109	116½	1,450	104	Jan	130	Mar
Monroe Chem Preferred------------*	------	40	41	150	36	Apr	51	Jan
Morgan Lithograph com-*	29½	27	30½	5,050	25	Mar	56½	Jan
Morrell & Co Inc--------*	------	58¾	59½	1,400	58¾	Apr	66½	Feb
Muncie Gear class "A"---*	22	20	22	1,000	18	Mar	31	Jan
Class "B"-----------*	------	15	15¼	250	15	Mar	30	Jan
Muskegon Mot Specialties Convertible class A----*	29	26	29	2,900	23⅞	Mar	36½	Jan
Nachman Springfilled com*	62¼	61	63	950	60	Mar	76¼	Feb
National Battery Co pfd-*	50	50	50	100	50	Feb	64	Jan
Nat Elec Power A part---*	31	30	31	450	27	Mar	38	Jan
National Leather com---10	3¾	3	4	5,750	3	Mar	5⅝	Jan
Nat Secur Inv Co Common-----------*	------	25½	26	350	25	Feb	29½	Feb
6% cumul pref------100	100	100	102	1,700	100	Apr	105½	Feb
Nat Standard com-- ----*	47	42	47	3,900	39	Mar	56	Feb
Neve Drug Stores com---*	------	7	7	50	7	Apr	11⅛	Jan
Nobblitt-Sparks Ind com-*	41	39	41	950	32¾	Mar	50	Feb
North American Car com-*	48⅜	47	48¾	850	40	Mar	70	Jan
North Amer G & El cl A-*	22	20	22	350	20	Mar	26	Feb
Northwest Eng Co, com--*	39	39	39	100	39	Mar	48	Feb
Ontario Mfg Co com-----*	33	31	33	450	30	Mar	40⅝	Jan
Oshkosh Overall Co com--*	12	12	12	350	12	Apr	15⅛	Mar
Convertible preferred--*	24	24	24	200	23¾	Mar	27	Mar
Pac Pub Ser Co cl "A" com*	------	23⅛	23½	1,550	21½	Feb	24⅝	Mar
Parker Pen (The) Co com 10	47	44	47	1,050	44	Apr	57	Jan
Penn Gas & Elec A com--*	21⅝	21½	21⅝	100	20¾	Feb	24¾	Feb
Perfect Circle (The) Co--*	------	45	47	545	45	Apr	60	Jan
Pines Winterfront A com-5	175	175	176	450	166	Mar	236	Feb
Poor & Co class B com---*	28	26	28½	3,050	22½	Mar	34	Mar
Potter Co (The) com-----*	32	29½	32	600	27	Mar	40½	Jan
Process Corp com ------*	20¾	20	20¾	900	19¼	Mar	33	Jan
Pub Serv of Nor Ill— Common------------*	------	241	243¼	497	205	Jan	245	Feb
Q-R-S Music Co, com----*	------	136	140	700	130	Mar	164	Feb
Quaker Oats Co com-----*	305½	300	319	129	300	Apr	369	Feb
Raytheon Mfg Co-------*	68	64	69	4,900	53	Mar	74½	Mar
Reliance Mfg com------10	23	20¾	23	1,300	20	Mar	30½	Jan
Richards (Elmer) Co pref-*	24	24	25	450	24	Apr	28½	Jan
Ross Gear & Tool com---*	51	49	51	500	45	Jan	57	Feb
Ruud Mfg Co, com------*	------	41	41	400	41	Mar	44½	Mar
Ryan Car Co (The) com-25	------	13	13	100	8	Jan	18	Jan
Ryerson & Son Inc com--*	40	39⅛	40	1,100	38	Jan	46	Feb
Sally Frocks, Inc, com---*	------	28	28¾	650	28	Mar	31¾	Mar
Sangamo Electric Co--- *	38	36½	38	250	35½	Jan	46¼	Jan
Preferred----------100	------	103	103	50	103	Apr	106	Jan
Saunders class A com----*	------	58	58	150	50	Mar	73	Jan
Preferred ----------50	------	50	50	150	47	Feb	51½	Jan
Sheffield Steel com------*	------	58½	58½	50	58½	Apr	90	Jan
Signode Steel Strap Co--*	------	16½	20	1,150	16½	Apr	20¼	Jan
Preferred-----------30	------	27	27½	400	26½	Mar	32½	Jan
Purchase warrants------	------	2	2½	200	2	Mar	4½	Jan
Sonatron Tube Co com---*	33	29	33	12,300	27¼	Mar	44½	Feb
So Colo Pow El A com-25	------	24	24	100	23	Mar	26¼	Feb
Southwest Lt & Pow pfd--*	------	92½	92½	50	87½	Jan	95	Apr
Standard Dredge conv pf--*	32	30½	32	950	28	Mar	41	Feb
Common-------------*	29¾	27	30	1,650	26	Mar	39¾	Mar
Steinite Radio Co-------*	34	28½	36	19,000	25	Mar	49	Jan
Sterling Motor, pref----30	30½	30	31	450	30	Mar	36	Feb
Storkline Fur conv pref-25	24	24	26	500	23	Mar	30	Jan
Studebaker Mail Or com-5	------	18	19	250	13½	Jan	22	Feb
Class A-----------*	26	24	26⅛	2,350	24	Apr	30	Jan
Super Maid Corp com----*	63¾	61½	65	2,900	50	Mar	74	Jan
Swift & Co-----------100	130	129	130	700	129	Mar	140	Jan
Swift International-----15	34¼	33	34¼	2,300	30½	Mar	37½	Jan
Tenn Prod Corp, com----*	25	25	25	900	21	Feb	28½	Jan
Thompson (J R) com----25	------	45½	46	200	45½	Apr	62	Jan
Time-O-St Controls "A"-*	30	30	30½	1,250	26	Mar	39½	Jan
12th St Store (The) pfd a *	23	22	23	450	22	Mar	26	Jan
United Chemicals Inc pf-*	46¾	46	47½	450	45	Mar	60⅞	Mar
Unit Corp of Am pref----*	29	25	29¼	2,600	23	Mar	37½	Jan
United Dry Dks, Inc com-*	17	17	18¼	150	17	Apr	23	Jan
United Gas Co com -----*	29	26	29⅝	1,900	25	Apr	39½	Jan
United Pap Board com-100	------	23¼	23¼	100	23	Jan	23¼	Apr
Un Repro Corp part pf A-*	------	27½	28½	150	27½	Apr	42¼	Jan
U S Gypsum-----------20	60	59	61¼	1,900	55	Mar	72½	Jan
25% paid--------------	44	43	44	950	42	Mar	53	Feb
U S Lines Inc pref------*	17½	17½	18½	7,700	17½	Apr	18½	Apr
U S Radio & Telev com--*	95	91	106	15,350	44¾	Jan	141	Feb
Utah Radio Products com*	22⅜	19⅝	22⅜	4,650	18	Mar	56	Jan
Ut & Ind Corp. com-----*	22½	22	23¼	16,050	20½	Feb	31	Feb
Conv. pref----------*	27¼	27	27⅜	13,250	25	Feb	31	Feb
Van Sicklen Corp part cl A*	------	29	30	350	29	Mar	36½	Jan
Vorclone Corp part pref--*	44¾	42	45	1,190	37	Mar	57½	Jan
Wahl Co com-----------*	------	20	21	1,150	20	Apr	27	Jan
Walgreen Co— 6½% preferred-----100	------	104	104	50	103	Apr	105	Feb
Com stock purch warr--*	56	53	56	650	53	Apr	78	Feb
Warchel Corporation----*	18½	16½	18½	350	16½	Apr	26	Jan
Preferred------------*	------	29	30	400	28½	Mar	36	Jan
Ward (M) & Co, class A--*	------	132¼	133	250	131	Jan	133½	Mar
Wayne Pump Co Convertible preferred---*	35	35	37	200	35	Mar	46	Jan
Wextark Rad Sts Inc, com*	44	43½	46	3,450	38	Jan	65¾	Jan
Western Con Util Inc A--*	------	24	24½	650	23½	Mar	24½	Apr
West Pow Lt&Tel 1st pf A*	32½	32½	33	350	32	Feb	35½	Jan
White Star Ref'g Co com-*	------	45	45	50	43	Mar	51	Mar
Wieboldt Stores, Inc-----*	------	44	45	100	44	Mar	57	Jan
Williams Oil-O-Matic com*	24¼	24¼	25¼	1,850	20	Jan	29¾	Jan
Winton Engine con pref--*	81¼	65	83¼	29,350	57	Mar	94	Jan
Wolverine Portl Cement-10	------	6	6	550	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A--------*	------	22⅞	22⅞	100	22⅞	Apr	28½	Jan
Yates-Amer Mach part pf *	29	24	31	18,850	21½	Mar	32	Jan
Yellow Cab Co Inc (Chic) *	32¾	32½	34	1,500	30½	Mar	35	Jan
Zenith Radio Corp com--*	40	38	41	22,250	33½	Mar	62½	Feb
Bonds—								
Chic City & Con Rys 5s '27	------	73⅛	73⅛	$1,000	65	Jan	73⅛	Apr
Chicago Rys 5s--------1927	------	81½	83⅝	9,000	78	Feb	88⅝	Mar
5s series A--------1927	------	70	70	2,000	60	Feb	70	Apr
5s series B--------1927	54½	52½	54½	22,000	41½	Feb	54½	Apr
El Paso 6½s----------1943	------	103	103	4,000	98¾	Jan	103	Apr
Insull Util Inv 5s A---1949	220	205	220	3,000	140	Jan	251	Feb
Nat Prop 5½s---------1949	------	99¾	99¾	5,000	99¾	Apr	99¾	Apr
Public Serv Co 5½s B-1964	------	103¼	103¼	1,000	103¼	Apr	103¼	Apr
1st & ref gold 5s----1956	------	100	100	2,000	100	Apr	101¼	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores-----------*	5⅞	5½	6	4,815	5½	Apr	8¾	Jan
American Milling new ----	54	54	54	100	54	Apr	54	Apr
American Stores--------*	81	80	82½	5,500	80	Apr	97	Jan
Bank of No Am & Tr Co 100	------	520	570	230	485	Jan	595	Mar
New w i---------------	------	140	140	100	130	Apr	140	Apr
Bankers Securities com----	------	135	139⅞	175	75	Feb	220	Jan
Preferred ----------50	59	54¼	60	10,500	54¼	Apr	63¾	Jan
Bell Tel Co of Pa pref--100	115¼	114¾	115¼	455	114⅜	Apr	118	Jan
Bornot Inc--------------	------	9½	9½	100	8¼	Jan	10	Feb
Budd (E G) Mfg Co-----*	49⅛	48⅛	52	25,800	34½	Jan	66⅞	Mar
Preferred ------------	83⅛	80	83⅛	460	56½	Jan	88	Mar
Budd Wheel Co-----------	83	82	89¾	3,100	34	Jan	108⅞	Mar
Preferred ------------	------	98	98	100	98	Mar	100	Apr
Cambria Iron----------50	------	39¾	40	50	39¾	Mar	41½	Jan
Camden Fire Insurance---	36⅞	35½	38⅜	9,900	33⅛	Jan	42⅜	Jan
Central Properties common	10⅝	10	10⅝	9,725	7¾	Mar	11	Mar
Commonwealth Cas Co-10	24⅛	23¾	24⅛	1,500	23¾	Mar	32	Jan
Consol Trac of N J----100	50⅝	50	51	150	50	Apr	61	Jan
Cramp Ship & Eng----100	3	2¾	3	2,200	2¼	Apr	4	Feb
Electric Storage Batt--100	------	80⅝	81¾	513	79⅞	Mar	92⅞	Feb
Fire Association--------10	------	47¼	47½	1,300	46½	Mar	52¼	Mar
Giant Portland Cem----50	------	36½	36½	100	36½	Mar	39	Feb
Horn & Hardart (Phil) com*	222	215½	222	30	215½	Apr	233	Feb
Horn & Hardart (NY) com *	------	55	56⅜	600	55	Apr	62½	Jan
Preferred----------100	------	103	103	20	103	Apr	108	Feb
Insurance Co of N A----10	------	79	80	900	78	Mar	91	Jan
Lake Superior Corp----100	22⅞	22	25⅛	9,600	17	Jan	42	Jan
Lehigh Coal & Nav-----50	154	149	154¾	7,300	146	Mar	169	Jan
Mfrs Casualty Insurance--	65⅞	64	66¼	2,700	59	Feb	71	Jan
Manufactured Rubber--10	------	1½	1½	150	¼	Jan	3⅛	Mar
Minehill & Schuyl Hav--50	------	54	54	5	53¼	Jan	54¼	Mar
North East Power Co----*	------	44	49	4,050	40	Mar	57¼	Jan
Penn Cent L & P cum pref *	79	79	79	150	78	Mar	81	Feb
Pennsylvania Insurance---	157	150⅛	167½	6,700	136	Feb	175	Mar
Pennsylvania RR-------50	------	74⅜	75¾	13,600	73	Mar	82¼	Jan
Penna Salt Mfg--------50	------	92⅞	92⅞	200	92	Mar	97½	Jan
Phila Dairy Prod pref----	------	90	90	226	90	Mar	93½	Jan
Phila Elec of Pa--------25	82⅛	82⅛	82⅛	100	81⅛	Apr	95	Feb
Phila Elec Pow pref----25	33¼	33⅛	33⅜	3,900	33	Apr	34⅜	Mar
Phila Insulated Wire-----*	------	60	60	25	57	Jan	63	Jan
Phila Inquirer-----------	42	41	42	800	41	Apr	42½	Mar
Preferred w i----------	------	52	52	1,100	52	Mar	52½	Mar
Phila Rapid Transit----50	------	51⅞	53¼	795	51	Mar	54	Feb
7% preferred--------50	49½	49½	49¾	4,015	49½	Apr	51¼	Mar
Phila Ger & Norris RR--50	------	130	130	76	130	Apr	132¼	Feb
Phila Traction---------50	------	51⅞	51⅞	200	51	Jan	55⅞	Jan
Reading Traction Co------	------	20	21	340	18	Mar	21	Apr
Real Estate Land Title new	------	74¾	76¼	1,000	69¼	Feb	84¼	Jan
Reliance Insurance-----10	------	21¾	22	800	21¾	Apr	26	Jan
Shrev El Dorado Pipe L-25	33	33	34¾	1,980	31⅛	Mar	38⅝	Jan
Scott Paper Co---------*	------	65	66	160	48	Jan	70	Mar
6% pref B------------	------	99¾	100	50	99¼	Jan	100	Jan
Sentry Safety Control-----	------	13½	16¾	6,800	11¾	Feb	16¾	Apr
Tacony-Palmyra Bridge--*	------	46	46½	50	36	Jan	49¾	Feb
Telephone Security Corp--	------	7	7	100	7	Apr	9⅞	Mar
Tono-Belmont Devel----1	¾	¾	¾	600	¾	Mar	1¾	Jan
Tonopah Mining---------1	------	3⅝	3⅝	1,900	3½	Apr	4	Jan
Union Traction---------50	37½	35⅞	37⅞	2,010	35	Jan	38¼	Jan
United Corp temp ctfs----	46⅜	42½	46⅜	36,900	39⅞	Mar	60½	Mar
Temp ctfs preference---	43⅝	43⅛	43⅞	14,700	42	Mar	47	Feb
United Gas Impt--------50	168½	160¼	168½	20,300	157	Mar	195¼	Jan
United Lt & Pr A com----*	------	33	33	100	32¾	Jan	42⅞	Jan
U S Dairy Prod class A---*	------	50	50	300	48	Jan	53½	Mar
Victory Insurance Co---10	------	20½	21⅛	1,000	20½	Apr	25¼	Jan
West Jer & Sea Shore---50	45	45	46	1,000	45	Jan	52½	Jan
Westmoreland Coal-----50	------	36½	36½	100	35	Mar	43	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Adv Bag & Paper 6s w i '62	------	98¾	98¾	$1,000	95½	Mar	98¾	Apr
Elec & Peoples tr ctfs 4s '45	------	54	54	2,000	50	Apr	54¾	Jan
Ctfs of deposit	------	51½	51½	3,000	51	Mar	51½	Mar
Inter-State Rys coll tr 4s'43	------	47½	47½	4,000	47½	Feb	50	Jan
Lake Sup Corp 5s stmpd	------	60¼	63	18,000	45	Jan	65	Jan
Phila Co 5s 1967	------	98	98	1,000	98	Mar	98¾	Feb
Phila Elec (Pa)—								
1st 4½s series 1967	------	97½	97½	1,000	97½	Mar	99⅞	Jan
1st 5s 1966	------	102	103½	23,300	102	Mar	105⅞	Jan
1st lien & ref 5½s 1947	------	105½	105½	8,000	105	Feb	106¾	Jan
1st lien & ref 5½s 1953	------	105⅜	105⅜	3,000	104⅞	Mar	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	103¼	104	34,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s '48	------	99½	100	26,000	99½	Apr	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	39½	38½	49½	2,210	38½	Apr	49½	Apr
Atl Coast Line (Conn) 50	------	179	180	100	179	Jan	200	Feb
Baltimore Trust Co 50	190	189½	192	316	165	Jan	195	Jan
Baltimore Tube pref 100	------	67	68	50	61	Jan	75	Feb
Black & Decker com *	46½	45	47	2,365	31¾	Jan	47	Mar
Preferred 25	27½	27½	27½	125	27	Feb	28	Jan
Central Fire Insurance 10	------	35	35	85	35	Mar	40	Jan
Century Trust 50	------	196	198	7	196	Apr	210	Jan
Ches&Po Tel of Balt pf 100	116	116	116¼	43	113½	Jan	117½	Feb
Colonial Trust 25	------	95	95	100	90	Jan	95	Apr
Commercial Credit *	------	49	49	6	40¾	Feb	62	Jan
Preferred 25	25	25	25¼	92	24½	Mar	26	Jan
Preferred B 25	------	25½	25½	5	25½	Mar	27	Feb
6½% 1st pref 100	98	98	98	35	98	Apr	104½	Jan
Warrants	------	14	14	10	12	Jan	15	Mar
Com Credit of N O pref	------	24½	24½	90	24	Feb	25¾	Jan
Consol Gas, E L & Pow *	92	89	92	997	88	Mar	104	Feb
6% pref series D 100	110	109½	110	119	109	Mar	111½	Feb
5½% pref w i ser E 100	106⅝	106⅝	106⅝	42	106⅝	Apr	109½	Mar
5% pref series A 100	100½	100½	102	164	100½	Mar	103	Jan
Consolidation Coal 100	------	19	22	270	15	Mar	22½	Jan
Preferred 100	50	50	50	1	50	Apr	55	Jan
Continental Trust	277	277	277	10	200	Jan	300	Jan
Delion Tire & Rubber *	3½	2⅝	4⅛	3,075	1	Jan	4⅛	Apr
Eastern Rolling Mill *	31	29¾	31	1,986	27¼	Mar	34½	Feb
Scrip	------	29⅛	29⅛	28/10	28	Feb	34½	Feb
Equitable Trust Co 25	128	125	128	16	115	Jan	135	Feb
Fidelity & Deposit 50	291	291	295	199	290	Apr	310	Jan
Finance Co of Amer A *	13¼	12¾	13½	1,120	11	Jan	13½	Apr
Series B *	------	13¼	13¼	25	10½	Jan	13¼	Apr
Finance Service com A 10	18¼	18¼	18½	25	18	Jan	25	Mar
Preferred 10	------	9⅝	10	110	9½	Mar	10¼	Feb
First Nat Bank W I	57	57	57	256	57	Apr	60½	Jan
Hendler Cremery pref	98	98	99	65	97	Mar	99	Apr
Houston Oil pref v t ctfs 100	------	84	85	140	83	Mar	92¾	Jan
Humphreys Mfg Co *	------	49½	49½	11	49½	Apr	49½	Apr
John E Hursh 1st pref	76	76	76	5	76	Apr	76	Apr
Mfrs Finance com v t 25	------	27½	28½	241	27	Jan	36	Feb
1st preferred 25	20	20	20½	303	20	Apr	22	Feb
2d preferred 25	------	17½	17¾	143	17	Mar	19½	Feb
Maryland Casualty Co 25	151	148	151	608	148	Mar	183½	Jan
Maryland Mtge com *	41½	40½	42⅛	1,691	31	Jan	46½	Mar
Maryland & Penn RR 100	------	27	27	70	25	Feb	27	Mar
Merch & Miners Transp *	45	44½	45¼	409	43½	Mar	47½	Jan
Mortgage Security com *	------	¾	¾	5	¾	Apr	5½	Jan
2d preferred 100	------	4	4	2	2	Apr	14	Jan
Mt Ver-Woodb Mills v t 100	------	16⅜	16⅜	25	13	Jan	16⅜	Apr
Preferred 100	------	80	80	17	76½	Feb	82	Jan
Nat Bank of Baltimore 100	------	273	273	5	267	Jan	295	Feb
Nat Sash Weight pref	------	50¾	52	55	49¼	Mar	52¼	Mar
New Amsterdam Cas Co 10	85	83¼	89½	1,118	77¾	Jan	93	Jan
Park Bank 10	30½	30½	30½	15	30	Feb	31	Feb
Penna Water & Power *	------	82½	84	683	82½	Apr	100	Jan
Roland Pk Homel'd com	------	21	21	2	21	Apr	21	Apr
Southern Bk Sec Corp	53	53	54	145	50	Jan	57	Apr
Preferred	100	100	100	105	100	Jan	101¼	Jan
Stand Gas Eq pf w war 100	------	46	46	55	40⅛	Jan	48	Feb
Un Porto Rican Sugar com *	43	39½	43	915	39	Jan	43	Feb
Preferred *	------	45	47	286	44	Mar	48	Jan
Union Trust Co 50	------	340	344	73	339	Jan	354	Jan
United Rys & Electric 50	------	9⅞	10¼	89	9	Feb	13¼	Jan
U S Fidelity & Guar new	79	77½	80	2,423	77½	Apr	94¾	Jan
U S Fid & Guar Co Fire w i	60	59¾	66	684	59¾	Apr	87	Jan
Wash Balt & Annapolis 50	9	9	9	30	8	Jan	9⅝	Mar
West Md Dairy Inc pref *	89½	89½	90	30	89½	Apr	96	Jan
Prior preferred 50	------	53½	53¾	47	53	Feb	54	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	------	97¼	97½	$10,300	97	Mar	99½	Jan
4s School House 1961	------	97	97	100	97	Apr	99⅛	Feb
Burnt District 1960	------	97½	97½	10,500	97	Mar	98¾	Mar
4s Paving Loan 1951	------	97½	97½	1,000	97	Mar	99½	Jan
Black & Decker 6½s 1937	170	170	172	11,000	120	Mar	172	Apr
Com Credit 5½s 1935	------	92	92	5,000	92	Apr	94	Jan
Consolidated Gas 5s 1930	102¼	102¼	102¼	1,000	102¼	Apr	103⅜	Jan
General 4½s 1954	------	99	99	1,000	98	Mar	99½	Jan
4¾s ser G 1969	------	100	100	9,000	100	Apr	100	Apr
ElkhornCoalCorp6½s 1931	93½	93½	93½	10,000	90	Jan	93½	Apr
Fair & Clarks Trac 5s 1938	89½	89½	89½	1,000	89½	Apr	93½	Jan
Hendler Creamery 6s 1946	------	97	97	2,000	97	Apr	99¼	Jan
MdElRy1st&r6½sserA1957	------	80	83	3,000	80	Apr	88	Feb
MdMort&NatTitleCo5½s	101	101	101	4,000	101	Apr	101	Apr
Nixon Nitration 6½s 1937	------	98	98	1,000	97½	Feb	99½	Apr
North Ave Market 6s 1940	------	95	95	1,000	95	Apr	96	Mar
Prudential Refin 6½s 1943	------	103	103	17,000	100	Jan	104⅝	Jan
Silica Gel 6½s 1932	------	107	108	2,000	100½	Jan	110	Mar
Sou Bankers Sec 5s 1938	101	101	102	8,000	101	Jan	105½	Mar
United Ry & E 1st 4s 1949	61	61	61⅜	15,000	60½	Feb	65	Feb
Income 4s 1949	------	34	35	4,000	33	Mar	43	Jan
Funding 5s 1936	50	50	52	4,300	50	Apr	63	Jan
WashBalt&Annap5s 1941	------	75	76	4,000	75	Apr	83½	Jan
West Md Dairy 6s 1946	------	105	106	4,000	105	Apr	106	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	18	18	25	18	Mar	18	Mar
Air-Way Elec Appli pf 100	------	97	97	25	96	Apr	101	Feb
Akron Rub Reclaim com *	21½	21	22	350	20	Mar	24	Feb
Allen Industries com *	------	10½	10½	156	9½	Apr	14⅞	Jan
Preferred *	------	31	31	45	30	Apr	34	Feb
Amer Multigraph com *	37	36¼	37	435	35	Mar	40	Jan
Apex Electric *	37	33	37	3,772	26¾	Feb	37	Apr
Preferred 100	------	102	103	238	102	Apr	107	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bess Limest & Cmt com *	37½	36	37½	60	36	Jan	37	Apr
Bishop & Babcock com 50	------	6½	6½	50	4	Mar	6	Jan
Bond Stores B *	1⅞	1⅞	1⅞	265	1	Jan	1⅞	Feb
Brown Fence B *	------	26	27	110	26	Apr	35	Jan
Buckeye Incubator com *	------	20	22½	815	10½	Jan	28⅝	Mar
Bulkley Building pref 100	------	64½	64½	32	34½	Mar	66	Mar
Byers Machine A *	15½	12½	16	804	9½	Feb	20	Feb
Central Alloy Steel pref 100	111	111	111½	63	108¾	Mar	113	Mar
Chase Brass & Cop pref 100	------	103½	103½	14	103	Mar	104¼	Feb
City Ice & Fuel *	------	54	55	141	54	Apr	64	Mar
Clark (Fred G) com 10	10¼	10	10½	498	5	Jan	13¾	Mar
Clev Automatic Ma com 50	------	23	23	155	12½	Feb	30	Mar
Preferred	------	81	81	10	70	Feb	81	Apr
Clev Bldrs Sup & Br com *	29	29	29	72	28½	Mar	35	Feb
Clev Elec Ill 6% pref 100	112	112	112	20	110½	Mar	112½	Feb
Clev Railway com 100	104	103	105½	582	103	Apr	110	Mar
Clev Sandusky Brew	------	2	2¼	120	2	Apr	2¼	Apr
Clev Securities p l pfd 10	------	3	3	300	3	Apr	3⅞	Jan
Clev Worsted M com 100	15	15	15	670	15	Mar	19½	Jan
Columbus Auto Parts pf *	------	30½	32	165	30½	Mar	35	Mar
Clev & Buffalo Trans *	------	32	32	71	32	Jan	32½	Jan
Elec Control & Mfg com *	62½	62	62½	120	57	Jan	69	Mar
Enamel Prod *	30	30	30½	475	30	Apr	34	Feb
Falls Rubber common *	6¾	6¾	6¾	70	5	Jan	11⅞	Feb
Faultless Rubber com *	------	36	36	15	33	Jan	39½	Jan
Fed'l Knit Mills com *	------	44	45	250	35⅞	Jan	48	Mar
Firestone T & R com 10	------	250	250	75	220	Feb	285	Mar
6% preferred 100	------	110	110¾	20	109½	Jan	111	Jan
7% preferred 100	109	109	109¼	78	108	Feb	111	Jan
Foote-Burt common *	48	48	48	260	40	Jan	54⅛	Feb
Geometric Stamp *	35½	35	35½	615	29	Feb	35½	Mar
Gen Tire & Rubb pref 100	100	99½	100	60	99½	Apr	102	Jan
Glidden prior pref 100	105	104	105	205	103	Mar	105	Jan
Godman Shoe common *	------	46	46	100	46	Apr	54	Jan
Goodyear T & R pref *	------	103¼	103¼	46	103¼	Jan	103¼	Mar
Greif Bros Coop'ge com *	42¼	42	42¼	60	40	Jan	43	Jan
Guardian Trust 100	------	405	405	8	376	Jan	500	Jan
Gabriel Snubber *	------	24¼	24¼	100	20	Mar	27	Mar
Halle Bros common 10	------	43½	45	125	43	Mar	50	Mar
Hanna (M A) 1st pref 100	94½	94½	94½	45	92	Jan	94¾	Mar
Harbauer common *	------	18	18	50	17	Apr	25½	Feb
Higbee 1st pref 100	107½	107½	107½	25	106½	Jan	108½	Jan
India Tire & Rub com *	------	59	61¼	626	39	Jan	73	Jan
Preferred	------	85	85	10	85	Feb	85	Feb
Interlake Steamship com *	160	160	168	60	145	Feb	168	Apr
Jaeger Machine com *	36	34	36½	544	32¾	Apr	45½	Jan
Jordan Motor pref 100	------	36	50	801	30	Mar	50	Apr
Kaynee common 10	32	30½	32	409	29	Jan	33	Feb
Lake Erie Bolt & N com *	35	34	35	1,083	29	Jan	35	Apr
Lamson & Sessions 25	51	46½	52	2,695	43	Feb	52	Apr
Midland Indorsed 100	------	400	400	62	350	Mar	400	Mar
Maud Muller	------	12¾	13	200	12¾	Apr	14¼	Mar
McKee (A G) & Co com *	------	40¼	40¼	20	39¼	Mar	43½	Jan
Miller W'lesale Drug com *	------	38	41	885	27	Jan	41¼	Mar
Miller Rubber pref 100	75	75	77	161	70¼	Mar	85	Mar
Mohawk Rubber com *	59	54	59	1,625	53	Mar	65½	Jan
Preferred 100	------	85½	85½	11	81	Jan	90½	Jan
Myers Pump common *	35	35	36	1,205	32⅞	Mar	38	Jan
National City Bank 100	------	285	285	27	254	Mar	285	Apr
National Refg pref 100	------	138½	138½	50	134	Feb	138½	Apr
National Tile common *	35½	35½	36¾	1,023	34	Jan	41	Mar
Nestle-LeMur com *	24¼	24¼	24¾	310	22	Mar	29½	Jan
Nineteen Hun Wash com *	29½	29	29½	350	22	Feb	30½	Apr
Nor Ohio P & L 6% pf 100	97½	97½	97⅝	14	97¼	Mar	99½	Jan
Ohio Bell Telep pref 100	114	113	114	100	111½	Mar	115¾	Jan
Ohio Brass B *	83	83	83¾	250	83	Apr	92	Jan
Preferred 100	------	106½	106½	32	106½	Jan	107	Mar
Ohio Seamless Tube com *	72	71⅛	72½	375	68½	Feb	75½	Jan
Packard Electric com *	40½	40	40½	535	39	Mar	32	Mar
Packer Corp com *	29	29	29¾	320	28⅛	Mar	33½	Jan
Paragon Refining com *	25	24	25	1,780	22½	Jan	30	Mar
Voting trust ctf *	------	22½	23	417	21	Jan	28	Mar
Preferred *	------	43	44½	395	42¾	Feb	44½	Mar
Peerless Motor com 50	16	16	16	100	16	Apr	19	Mar
Reliance Mfg common *	59	57	59¾	3,900	47⅞	Mar	59¾	Apr
Richman Brothers com *	343	335	343	361	330	Mar	390	Jan
R & M No. 1 *	7½	7½	7½	80	6¼	Jan	8	Jan
No. 2 *	------	7	7	25	7	Jan	10	Mar
Seiberling Rubber com *	50	47½	51	1,056	47½	Mar	65	Jan
Preferred 100	------	106	107	75	105	Mar	107⅞	Jan
Selby Shoe common *	32	26¾	32½	1,110	26¾	Apr	35	Jan
Sherwin-Williams com 25	82¼	82¼	85¼	730	82¼	Apr	88	Jan
Preferred 100	------	106	106	90	104½	Mar	108	Jan
Smallwood Stone com *	------	25½	25½	50	25	Jan	28	Jan
Stand Textile Prod com 100	------	11	11⅛	1,500	11	Jan	14	Jan
A preferred 100	89⅞	81	90	297	71	Jan	90	Apr
B preferred 100	50	46¼	51	1,545	33	Jan	51	Apr
Stearns Motor com *	4	4	5	485	4	Apr	6¾	Jan
Stauffer Corp A *	30½	30	31½	293	30	Feb	32⅛	Mar
Thompson Prod com *	54	53	54	160	46⅛	Jan	68	Jan
Trumbull-Cliffs Furn pf 100	------	104	104½	60	104	Jan	105½	Jan
Union Metal Mfg com *	------	49½	49½	100	49½	Mar	60	Jan
Union Trust 100	348	345	348	436	307	Jan	360	Mar
Van Dorn Iron Wks com *	------	10	15	2,037	6⅛	Mar	15	Apr
Wheeler Prod *	35	35	35½	1,540	32¾	Apr	36	Mar
W R I Corp 100	103½	103½	103½	20	103	Mar	104	Mar
Weinberger Drug *	------	40	40	100	24	Jan	45	Mar
Widlar Prod	------	26	26	200	25	Mar	29¼	Feb
Youngstown Sh & T pf 100	102	102	103	160	101	Jan	103½	Feb
Bonds—								
Steel & Tube deb 6s 1943	------	94	94¾	$40,000	93	Apr	96	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 6 to April 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox B *	12½	12½	12½	15	12½	Apr	15¼	Jan
Amer Laun Mach com 25	82½	81¼	82½	1,231	81	Mar	96	Jan
Amer Products com *	------	28	28	50	20	Mar	34	Jan
Preferred *	------	24¾	25	20	23	Mar	30	Jan
Amer Roll'g Mill com 25	114¼	94¼	116	5,437	90	Mar	116	Apr
Amer Thermos Bottle A *	17	17	17½	570	16⅞	Jan	18	Jan
Preferred 50	------	47	47	63	47	Jan	47½	Jan
Amrad Corp	49¾	48¼	50¼	5,017	37¼	Mar	50¼	Apr
Buckeye Incubator *	19½	19½	22⅜	490	10	Jan	27½	Mar
Carey (Philip) com 100	331	321	331	145	230	Jan	351½	Mar
Central Brass A *	------	21	21	175	20	Apr	27¾	Jan
Central Trust 100	280	280	280	72	280	Jan	290	Jan
Champ Coat Pap com 100	------	165	165	10	165	Feb	165	Feb
1st preferred 100	108	108	108	12	108	Apr	112	Jan
Champ Fibre pref 100	107	106¾	107	50	106	Apr	108½	Mar
Churngold Corp *	29½	25½	30	711	20	Mar	37	Jan
C N O & T P 100	440	440	440	8	440	Apr	450	Feb
C N & C Lt & Tr com 100	------	96	95	50	93	Apr	98½	Jan
Preferred 100	------	70	70	50	70	Apr	77	Feb
Cincinnati Ball Crank *	34½	34¼	35	160	33⅝	Jan	40	Jan
Cincinnati St Ry 50	49¾	49½	49⅞	837	48½	Mar	55½	Jan
Cincinnati & Sub Tel 50	------	120	120	101	119	Jan	130	Jan
City Ice & Fuel *	54	53¼	54¾	157	53¼	Apr	63	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crosley Radio A *	100	93	100	13	88	Feb	127	Feb
Crown Overall pref 100	------	106	106	15	106	Feb	108	Feb
Dan Cohen	29	28	30¼	340	28	Apr	31½	Mar
Dixie Ice Cream 50	------	58	58	8	58	Apr	58½	Mar
Dow Drug com 100	30	30	31⅛	112	30	Mar	41½	Jan
Eagle-Picher Lead com 20	18⅝	18⅝	19	615	18½	Mar	21⅞	Jan
Early & Daniel com *	------	75	75	12	69	Jan	75	Feb
Excelsior Shoe com *	------	5	5	85	4½	Apr	5	Apr
Foundation Inv	------	26½	26½	25	20	Jan	26½	Apr
Fag & Egan pref 100	------	30	30	20	30	Apr	60	Feb
Fifth-Third-Union Tr 100	------	340	340	8	327	Mar	360	Mar
Fleischmann pref 100	------	123¾	123¾	19	120¼	Mar	126	Jan
Formica Insulation *	38¾	36⅝	39½	623	26¾	Jan	40⅞	Mar
French-Bauer (dep) *	12½	12½	12½	7	12½	Apr	12½	Apr
(Undeposited) *	15¾	15¼	15¾	93	15¼	Apr	16	Feb
French Bros-Bauer pf 100	------	95	95	10	90	Feb	95	Apr
Goldsmith *	------	30	30½	161	24	Jan	36¼	Jan
Gibson Art com *	51½	51	52⅝	187	48½	Jan	58	Feb
Globe-Wernicke pref 100	------	90	90	10	82	Feb	97	Jan
Gruen Watch com *	54	54	57½	109	50	Jan	60	Feb
Preferred 100	------	115½	115½	2	114¾	Jan	116	Apr
Hobart Mfg *	64	64	66	211	63½	Mar	70	Feb
Inter Printing Ink *	54	54	55¼	65	54	Apr	63¼	Jan
Preferred 100	------	102	103	72	101½	Apr	108	Feb
Julian Kokenge *	------	25½	29	140	25	Mar	30	Jan
Moors Coney A	29½	29	29½	1,105	29	Apr	30⅜	Mar
B	7½	7	7½	423	7	Apr	10	Mar
Kodel Elec & Mfg A *	21	19½	21	524	15	Jan	29	Feb
Kroger com 10	90½	90	92	79	90	Mar	116	Jan
Little Miami guar 50	102⅛	102	103¼	90	102	Apr	107	Jan
Lunkenheimer *	------	30⅛	30¼	50	28	Jan	32	Jan
Manischewitz com 100	35	35	35½	250	33	Jan	39½	Feb
McLaren Cons A *	21	19	22	1,423	16¼	Jan	22	Apr
Mead Pulp *	------	67	68	32	67	Mar	71	Jan
Meteor Motor *	------	25	25	1	24	Mar	36	Jan
Nash (A) 100	------	155	157½	8	150	Jan	175	Jan
Nat Recording Pump *	29	29	30	220	29	Apr	34½	Feb
Ohio Bell Telep pref 100	------	111½	112¾	17	111½	Apr	114½	Jan
Paragon Refining B	24¾	24	24¾	806	22⅝	Jan	30	Mar
Voting trust certificates	23¾	22	23¾	240	20	Jan	29¼	Mar
A preferred	------	43½	43½	402	42	Feb	44	Mar
Procter & Gamble com 20	350	343	350	521	279	Jan	379	Feb
5% preferred 100	103	103	103¼	589	102¼	Feb	104½	Mar
Pure Oil 6% pref 100	100½	99	100½	424	99	Apr	103½	Jan
Rapid Electrotype *	61	61	63	120	58	Feb	68	Mar
Richardson new	------	49	49	35	48	Apr	58	Mar
United Milk Crate A *	------	29	29	100	29	Apr	37	Jan
U S Playing Card 10	------	104¼	105	20	102	Apr	115	Jan
U S Print & Litho com 100	98¼	98¼	99	184	85¼	Jan	100	Feb
Preferred 100	----	100½	100½	6	100	Apr	102	Mar
Wurlitzer 7% pref 100	--	117½	117½	40	117	Jan	117½	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	140⅜	140⅜	141¾	3,501	139½	Jan	151⅞	Mar
Anglo Calif Trust Co	------	510	510	------	495	Jan	510	Jan
Anglo & London P N Bk	------	254⅞	255	57	252½	Jan	269⅛	Feb
Atlas L M Diesel Engine A	55	54	56	1,131	50	Mar	65½	Jan
Assoc Ins Fd	9⅞	9⅞	10⅛	990	9⅞	Mar	12	Mar
Bank of Calif N A ex-div	325	300	325	290	250	Jan	325	Apr
Bean (John) Mfg com	51½	49	51½	20,317	45⅝	Feb	50½	Apr
Byron Jackson Pump Co	32¾	32¼	33⅜	7,352	31	Mar	86½	Jan
Calamba Sugar common	------	26	26	875	26	Apr	27	Feb
Preferred	------	16⅞	16⅞	100	16⅞	Apr	19	Jan
California Copper	7½	7¾	8	1,970	7	Feb	10⅝	Feb
Calif Cotton Mills com	66	67	70	130	67	Apr	94	Jan
California Ink Co A	------	49½	49⅝	250	49½	Apr	58	Jan
Calif Oregon Power 7% pf	------	112	112	21	112	Feb	115½	Jan
California Packing Corp	75	74	75¾	2,365	73	Mar	81¼	Feb
Caterpillar Tractor	73½	72	74	8,948	71	Mar	80¾	Jan
Clorox Chemical Co	40½	38½	40½	690	38	Mar	50½	Jan
Coast CoGas & El 1st pref	------	98	98	10	98	Jan	99	Jan
Crocker First Nat Bank	------	387	387	15	380	Feb	400	Jan
Crown Zellerbach pref A	------	92¾	93	582	92	Jan	96	Jan
Preferred B	------	92¾	93	641	92¾	Apr	95	Mar
V t c	19⅜	19¾	20½	11,290	19¾	Mar	25⅛	Jan
Dairy Dale A	30⅛	28½	30¼	7,015	23¼	Jan	30½	Mar
B	24⅛	22⅛	24⅛	19,244	17½	Jan	26½	Mar
Douglas Aircraft	------	30⅞	30⅞	150	24	Mar	34	Mar
Emporium Corp	------	29	29	------	27½	Jan	37½	Feb
Fageol Motors common	5	5	5½	3,435	5	Mar	7	Jan
Preferred	------	7¾	7¾	114	7½	Jan	8	Feb
Firemen's Fund Insurance	106¾	106¾	108¼	145	104⅝	Mar	151	Feb
First Secur Corp of Ogden	140	140	140	680	140	Feb	146	Feb
Foster & Kleiser common	------	11	11⅝	683	10¼	Mar	12½	Jan
Galland Merc Laundry	------	50¼	51½	890	50¼	Apr	55	Jan
General Paint A	------	30	30	425	30	Mar	32⅝	Jan
B	------	23	24	1,070	23	Apr	28½	Feb
Golden State Milk Prod	53¾	53	55	4,245	52⅝	Mar	59½	Jan
Gt West Pr ser A 6% pref	100½	100½	101	100	100	Mar	102½	Feb
7% preferred	106	106	106⅝	182	105	Mar	107⅛	Jan
Hawaiian Comm & Sug Ltd	------	52½	53	------	50⅛	Jan	53	Feb
Hawaiian Pineapple	65	61	65	2,623	59	Mar	65	Apr
Home Fire & Marine Ins	------	40	40	350	39½	Mar	46½	Jan
Honolulu Cons Oil	40⅜	39½	40½	3,022	35¼	Feb	40⅞	Apr
Honolulu Plantation	------	65	65	435	60⅜	Jan	65	Feb
Hunt Bros Pack A com	22½	22½	22½	430	22	Mar	23⅝	Jan
Hutchinson Sugar Planta'n	------	12	12	400	11	Mar	12½	Feb
Illinois Pacific Glass A	35⅞	35	37⅞	1,623	35	Apr	47	Feb
Jantzen Knitting Mills com	------	45¼	46	511	44	Jan	48⅝	Jan
Kolster Radio Corp	41⅜	32	51½	60,820	32	Apr	79½	Jan
Langendorf United Bak A	------	30	30⅛	506	28	Feb	35¼	Mar
B	28½	28½	29¼	626	25	Jan	32⅛	Mar
Leighton Ind B v t c	------	8	8¼	95	7	Jan	12	Jan
Leslie Salt Co	------	35½	39	1,295	33½	Mar	47⅛	Jan
L A Gas & Elec pref	104	104	105	66	104	Apr	108½	Jan
Magnavox Co	9⅝	7⅝	9⅝	50,112	7	Feb	13⅛	Jan
Magnin (I) common	------	33	33⅛	695	33	Apr	39	Jan
Mercantile Amer Realty pf	------	99½	100	125	99½	Feb	100¼	Jan
Nor Amer Invest com	121	121	121	190	113	Jan	123	Feb
Preferred rights cash	------	55c.	65c.	1,920	50c.	Mar	65c.	Apr
North American Oil	26½	25½	26½	3,496	20	Mar	38	Jan
Occidental Ins Co	------	27⅛	27⅛	165	27	Jan	30¼	Feb
Oliver Filter B	36⅛	36	36½	1,080	34	Mar	45	Feb
Paauhau Sugar Plantation	8	8	8	5	7½	Jan	9	Jan
Pac Gas & Elec com	56½	55⅛	56½	3,256	54	Jan	67⅜	Jan
1st preferred	27	26⅞	27	2,781	26½	Mar	28	Jan
Pac Liting Corp com	74⅜	73½	74⅜	5,045	70	Jan	84¾	Mar
6% preferred	103	103	103	125	101¾	Jan	104	Feb
Pac Tel & Tel com	------	180	180	150	160	Jan	196	Mar
Pac Public Ser x-div	23⅛	23⅛	23½	3,941	20¾	Jan	24	Feb
Paraffine Cos Inc com	82⅛	80	82⅛	3,298	79¾	Mar	88½	Jan
Pig'n Whistle pref	------	13½	13½	------	12½	Mar	14	Jan
Rainier Pulp & Paper	31½	31½	32	706	31½	Apr	35	Mar
Richfield Oil	43¾	41½	43¾	3,720	39¾	Feb	48⅞	Jan
Preferred ex-warr	------	24⅜	24½	816	24¼	Jan	25	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Roos Bros com	------	32¾	32¾	246	31¼	Mar	34	Jan
Preferred	93⅝	98⅞	98⅝	20	98⅛	Mar	100¾	Jan
SJ Lt & Pwr prior pref	------	112	112	25	112	Apr	118	Feb
B F Schlesinger A com	17	16¼	17	1,167	16¼	Apr	21	Jan
Preferred	87	87	88	40	86¼	Mar	90	Jan
Shell Union Oil com	29⅝	29⅛	29⅝	631	26	Feb	31½	Apr
Sherman & Clay pr pref	------	95¼	98¾	205	88½	Feb	101½	Mar
Sierra Pacific Electric pref	------	93	93	65	90	Mar	96⅝	Jan
Sperry Flour Co com	------	85	87	------	85	Apr	98¾	Jan
Spring Valley Water	87	c87	87¾	610	86	Mar	92	Jan
Stand Oil of Calif	78⅞	76½	80¼	44,810	64½	Feb	80¾	Mar
Telephone Invest Corp	------	59½	59½	100	59	Jan	60	Mar
Tidewater Assd Oil com	20¼	19¼	20¼	340	18	Feb	21⅞	Jan
Preferred	------	87	88¾	75	86⅜	Jan	89⅞	Jan
Transcontin Air Trans Inc	------	25	25	------	24	Mar	30	Jan
Transamerica Corp	134¼	133½	135	26,733	125	Feb	142	Mar
Union Oil Associates	51⅝	49	51½	8,839	44⅝	Feb	52½	Mar
Union Oil of California	51¼	49¾	52	6,238	46¼	Feb	52½	Mar
Union Sugar com	------	25½	25½	881	21	Mar	28⅝	Mar
Preferred	------	31	31	80	28	Mar	32	Mar
Wells Fargo Bk & Un Tr	315	310	315	130	300	Mar	315	Mar
West Amer Finance pref	------	4.75c	5.00		4½	Mar	6½	Jan
West Coast Bancorp A	24¾	25	25¼	385	25	Apr	30	Jan
Yellow & Checker Cab Co	------	51	52¼	531	49⅞	Mar	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp "A" 25	44½	43⅝	44½	1,000	38	Feb	46½	Mar
J Bean Mfg Co *	51¼	40¼	51¼	3,800	49¼	Apr	51¼	Apr
Bolsa Chica Oil "A" 1	2.10	2	2.20	13,200	1.80	Mar	4.30	Jan
Buckeye Union Oil pfd 1	34c	32c	35c	31,00	33c	Apr	1.85	Jan
Byron Jackson Co *	33	33	33	400	33	Apr	39	Feb
California Bank 25	133	132	133¾	884	125	Jan	136½	Jan
Central Investment 100	101	101	101	103	101	Apr	103¼	Mar
Citizens Natl. Bank 100	530	530	530	58	505	Mar	520	Jan
Douglas Aircraft com *	31¼	29⅞	31½	2,700	24¼	Mar	34¼	Mar
Emsco Derrick&Eq com *	38¼	37¾	39	1,200	37¼	Feb	44⅞	Feb
Farmers&MerchNatlBk 100	480	475	480	20	460	Jan	480	Apr
Foster & Kleiser com 10	11½	11½	11½	100	11¼	Feb	12	Jan
Gilmore Oil 8	12	12	12	531	10	Mar	15⅜	Jan
Globe Grain & Mlg com 25	33	32¾	33	150	31½	Jan	34	Feb
GoodyearTire&Rub pfd 100	100	100¼	110	100	100	Jan	101¾	Mar
Goodyear Textile pfd 100	100	100	100	105	98	Feb	102	Feb
Holly Development 1	1.10	1.10	1.10	900	1	Jan	1.17	Apr
Home Service com 25	22½	22½	22½	360	22½	Apr	25	Jan
8% preferred 25	25¼	25¼	25¼	60	25⅛	Jan	26¼	Jan
Hydraulic Br Co com 25	52½	52½	54¾	300	40	Mar	60¼	Jan
Ill-Pacific Gl Corp "A" *	34¾	34¾	34¾	100	34¾	Apr	46¾	Jan
Int Re Ins Co 10	63	61¾	65	6,700	53	Feb	65	Apr
Rites	8¾	8½	8¾	600	8½	Apr	8¾	Apr
Jantzen Knit com *	46	45⅞	46½	600	44	Feb	48⅞	Jan
Jenkins Televison *	10½	10½	12¼	200	10½	Apr	17	Mar
Langendorf Bakeries A *	29	29	29	100	29	Apr	33¾	Mar
Lincoln Mtge com *	85c	85c	85c	1,800	60c	Jan	1.47½	Jan
Preferred *	8¾	8¾	8¾	100	8½	Jan	9	Jan
L A Biltmore pfd 100	97	97	97	10	96	Jan	99	Jan
L A Gas & Elec pfd 100	105¼	104¼	105¼	223	104	Apr	108	Jan
L A Investment Co 1	2.35	2.30	2.35	7,000	2.15	Jan	2.55	Jan
Macmillon Pete 25	41⅜	37½	42	22,500	34½	Feb	42	Apr
Mascot Oil 1	1.75	1.75	1.85	4,100	1.75	Apr	3.10	Jan
MerchNatkTr&SavBk 25	212	210	215	215	205	Feb	253¾	Jan
Midway Northern Oil 1	25c	25c	25c	1,000	20c	Jan	35c	Jan
Mortgage Guaran Co 100	190	190	191	55	190	Feb	192	Mar
Mt Diablo Oil 1	80c	80c	80c	1,100	80c	Apr	3.00	Jan
Occidental Pete com 1	2.95	2.75	3.00	2,800	2.10	Jan	5¾	Jan
Oceanic Oil 1	1.05	1.05	1.10	800	1.00	Feb	1.20	Jan
Olinda Land Co 1	.25	.25	.25	3,000	.13	Jan	.25	Apr
Pacific Finance com 25	117½	116½	120¼	5,050	67⅜	Jan	120¼	Apr
Preferred series D 25	25	25	25	400	25	Jan	25½	Jan
Pacific Lighting com *	74¼	73⅞	75	800	70	Jan	80¾	Jan
Pacific Western Corp *	19⅝	19½	20¾	700	18½	Feb	23	Jan
Republic Pete Co 10	6	5¾	6⅜	800	5¼	Jan	9¾	Feb
Republic Supply Co *	61	61	61½	310	60	Jan	62	Mar
Richfield Oil com 25	43½	41⅞	43½	4,300	40	Feb	48¾	Jan
Preferred ex-warrants 25	24⅜	24⅜	24¾	790	24½	Jan	25	Jan
Rio Grande Oil com (new) 25	39⅜	38½	40⅜	18,300	32½	Jan	42½	Jan
San Joaq L&P 6% pr pf 100	100⅝	100½	100⅝	35	100	Mar	101	Jan
7% prior preferred 100	115	112¾	115	95	112½	Apr	116½	Mar
Seaboard Nat Bank 25	43½	43½	43¾	50	43½	Apr	48	Feb
Security coupon 25	44½	42	44¾	532	42	Apr	50	Feb
Signal Oil & Gas A 25	42¾	42¼	44⅜	800	37	Feb	48⅞	Mar
So Calif Edison com 25	56¼	55	56½	2,000	54¼	Jan	67½	Jan
5½% preferred 25	24½	24½	24½	5,200	24½	Mar	25	Feb
6% preferred 25	25¾	25¾	25¾	1,415	25¾	Mar	26¾	Jan
7% preferred 25	28¾	28¾	29	1,315	28¾	Mar	29¾	Jan
Rights	3.05	3.00	3.05	1,700	3	Mar	3.55	Feb
So Calif Gas 6% pref 25	25	25	25	10	25	Jan	26½	Feb
6% preferred A 25	25	25	25	10	25	Jan	26	Feb
So Counties Gas 6% pf 100	100½	100½	100½	35	100	Feb	101¼	Feb
Standard Oil of Calif *	79¾	76½	80⅛	12,900	64¾	Feb	80⅝	Mar
Second First Nat Bank 25	140	131	142½	10,750	125	Mar	140	Apr
Seaboard Dairy	99	99	99	110	99	Mar	99	Mar
Trans-America Corp 25	134½	133¾	134¾	1,500	125	Feb	142	Mar
Union Oil Associates 25	51¼	49½	51⅞	8,200	45	Feb	52¼	Feb
Union Oil Calif 25	51	49⅞	51⅞	9,900	46⅜	Feb	52½	Feb
Union Bank & Tr Co 100	290	290	290	91	255	Feb	290	Apr
U S Royalties 25c	.10½	.10	.10½	3,000	.12	Mar	.17½	Jan
Victor Oil Co 1	.26	.26	.26	3,000	.26	Apr	.75	Jan
Bonds—								
L A Ry Co 1st M 5s 1938	96	96	96	1,000	96	Apr	97¾	Jan
1st refunding 5s 1940	86½	86½	86½	1,000	86½	Apr	87¾	Jan
So Calif Edison 5s 1951	100⅛	100⅛	100⅛	5,000	100	Apr	102	Jan
Union Oil Co 5s 1931	101¾	101¾	101¾	5,000	101¾	Apr	102	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 6 to Apr. 12, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	380½	380	385	176	342½	Jan	420	Feb
Nat Bank of Commerce 100	175	175	178	271	175	Apr	210	Jan
State National Bank 100	------	210	210	35	190	Jan	215	Mar
Trust Company—								
Mercantile Trust 100	585	585	585	70	575	Jan	628	Jan
Mississippi Valley Trust 100	------	385	385	1	370	Jan	387	Mar
St Louis Union Trust 100	------	523	528	32	500	Jan	530	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miscellaneous—								
Alligator*	------	25½	26	900	25½	Apr	27	Mar
Bearing Metals com*	77	77	80	700	77	Apr	80	Apr
Brown Shoe, pref 100	------	118	118	4	117	Feb	119½	Feb
Common 100	39¼	39	39¼	35	39	Apr	46	Jan
Bruce (E L) pref 100	95	95	95	2	95	Apr	99	Jan
Burkart Mfg, com*	------	6	6	10	6	Apr	10½	Jan
Preferred*	------	16	17	16	16	Apr	20½	Jan
Champ Shoe Mach, pf 100	103¼	103¼	103½	20	103¼	Apr	108½	Jan
Coca-Cola Bottling, sec 1	------	40¼	43	460	37	Jan	47½	Mar
Consol Lead & Zinc A*	------	11½	12¾	230	10½	Jan	13⅜	Jan
Corno Mills Co 100	------	200	200¼	25	190	Mar	200¼	Apr
Elder Mfg, com*	------	32	33	78	30	Mar	36	Jan
1st preferred 100	------	108	110	5	108	Apr	110	Apr
A 100	75	73	75	72	72	Mar	80	Jan
Ely & Walk Dry Gds com 25	28¾	28¾	28¾	725	28¾	Apr	30	Jan
Emerson Elec pref 100	------	102	102	5	101	Jan	106	Jan
Fred Medard Mfg com*	------	24	24	100	20	Mar	25	Mar
Fulton Iron Works com*	------	5¾	6	215	5	Mar	7½	Jan
Globe-Democrat pref 100	------	116	116	8	115	Mar	118	Feb
Hamilton-Brown Shoe 25	------	17	17	75	17	Apr	24	Feb
Huttig S & D com*	------	18	18	55	18	Apr	22¼	Jan
Preferred 100	------	85	85	10	85	Apr	92	Mar
Hydraulic Press Br pfd 100	69	68	69	220	62	Feb	71½	Mar
Indep Packing pref 100	------	77	77	10	77	Apr	85	Mar
International Shoe com*	64½	63½	66⅛	2,833	63	Feb	74½	Mar
Preferred 100	------	107	107¼	132	106¾	Mar	110	Feb
Johansen Shoe*	------	38½	38½	25	38	Mar	39	Feb
Johnson-S & S Shoe*	57	55	57	85	54	Feb	65	Feb
Knapp Monarch com*	------	39	39	84	39	Apr	40	Mar
Laclede Gas Light pfd 100	100	100	100¼	25	100	Apr	100¼	Apr
Laclede Steel Co 20	49½	*49½	49½	10	49½	Apr	57	Mar
Landis Machine, com 25	58	56	60	1,661	47½	Jan	62	Jan
Mahoney-Ryan Aircraft 5	20	17½	21½	3,550	16½	Jan	23½	Feb
Moloney Electric A*	57½	57	57¾	2,450	52¾	Feb	59½	Mar
Mo Portland Cement 25	44½	43	45	459	43	Apr	55½	Jan
Marathon Shoe com 25	------	41	41	55	41	Apr	53½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Candy com*	22	21¼	22¾	1,161	18½	Jan	25	Mar
1st preferred 100	105	105	105	123	105	Apr	110	Feb
Nicholas Beazley Aircraft 5	20	19½	20½	1,436	19½	Apr	22½	Mar
Rice-Stix Dry Gds com*	21½	21¼	21¾	1,740	20¾	Mar	24¼	Jan
1st preferred 100	------	105½	105½	15	105	Apr	110	Feb
2d preferred 100	------	96	98	19	96	Apr	100	Feb
Scruggs-V-B D G com 25	------	18	18½	265	18	Apr	19¼	Feb
1st preferred 100	75	75	75½	50	75	Apr	80	Jan
2d preferred 100	75	75	75	70	75	Apr	75	Apr
Scullin Steel pref*	36	35	36	556	33	Mar	42½	Jan
Securities Inv com*	------	30	30	450	30	Apr	37	Jan
Southw Bell Tel pfd 100	117¾	117¾	118	237	117	Jan	121	Mar
Stix, Baer & Fuller com*	33	32½	33½	410	32⅛	Apr	44½	Jan
St Louis Car com 10	------	22	22	11	22	Apr	28	Feb
St Louis Pub Serv com*	------	20¼	20½	260	19	Mar	24	Jan
Preferred A*	------	77	78	16	77	Apr	81	Jan
St L Screw & Bolt pfd 100	------	101	101	5	101	Apr	101½	Jan
Steinberg's Drug Strs pfd*	52½	52½	52½	95	52½	Apr	52½	Apr
Wagner Electric com 15	44¾	43	45½	3,538	42½	Mar	50	Feb
Street Railway Bonds—								
City & Suburban P S 5s '34	------	90	90¼	$50,000	90	Apr	91	Jan
United Railways 4s 1934	83	83	83¾	22,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	98½	98½	3,000	97½	Mar	99¼	Jan
Laclede Gas Lt 5s 1934	------	102	102	500	102	Apr	103	Mar
Moloney Electric 5½s 1943	95½	94	95¼	53,500	93½	Jan	95½	Feb
St Louis Car 6s 1935	------	100¼	100¼	2,000	100	Feb	101¾	Feb
Scruggs-V B 7s serial	99	99	99	2,000	97½	Jan	100	Mar
Scullin Steel 6s 1941	------	97	97½	17,000	97	Apr	101	Feb
Houston Nat Gas 6s 1943	99	99	99	1,000	99	Apr	99	Apr

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2412.

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 (April 6) and ending the present Friday (April 12). 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 12. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A*	------	17	17	100	16	Apr	23	Jan
Acoustic Products com*	7	6⅜	7⅛	17,000	5	Feb	19	Jan
Aero Supply Mfg cl A*	------	45	47¾	800	38½	Mar	47¾	Apr
Class B*	46	45	47	600	38	Feb	47	Apr
Class B new	14½	14¼	14⅝	4,100	14	Apr	14⅝	Apr
Aero Underwriters*	------	40	42⅛	1,300	41¾	Apr	48½	Feb
Agfa Ansco Corp com*	------	34¼	35½	300	33½	Mar	43½	Jan
Prefered 100	------	85	87½	1,400	73½	Jan	87½	Apr
Alexander Industries*	------	16¾	17⅞	1,400	13	Mar	23	Mar
Allied Pack com*	75c	75c	95c	4,200	75c	Apr	2	Jan
Senior preferred 100	1¾	1¾	1¾	200	1⅝	Jan	2¾	Feb
Senior pref warrants	------	2¼	2¼	100	2¼	Apr	2½	Jan
Prior preferred 100	8	8	8	300	7½	Jan	10	Feb
Allison Drug Stores Cl B*	2½	2¼	2⅝	3,200	2¼	Apr	5⅝	Mar
Alpha Portl Cement com*	------	49⅞	50½	500	46	Mar	54⅝	Feb
Aluminum Co common*	167¾	164¾	169½	1,500	146	Jan	189	Jan
Aluminum Ltd*	------	106¼	106¼	100	106¼	Apr	134½	Jan
Aluminum Goods Mfg*	31½	31	31½	1,000	30	Mar	41	Feb
Amer Arch Co 100	41⅛	41⅛	42	600	41⅛	Apr	47½	Jan
Amer Bakeries class A*	------	48	48	200	48	Apr	50	Jan
Amer Beverage Corp*	15	15	15¼	5,800	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp*	17⅛	17⅛	17⅛	100	16⅛	Mar	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares*	19	17⅝	19¾	6,500	8⅛	Jan	20	Apr
Amer Colortype com*	------	42⅛	42⅛	100	37	Jan	49½	Feb
Amer Com Alcohol v t c 100	83¾	82	84½	4,200	74	Mar	90	Feb
Amer Cyanamid com cl B 20	56⅜	55⅛	58⅞	7,400	y50	Jan	80	Jan
Preferred 100	------	110⅛	110⅛	100	98	Jan	122	Mar
Amer Dept Stores Corp*	18⅝	18⅝	19⅛	1,600	18	Mar	29	Mar
1st preferred 100	97⅜	90¼	97⅜	225	90¼	Apr	114	Mar
American Hardware 25	------	69½	69½	10	69½	Apr	69½	Apr
American Mfg com 100	------	46¼	47	50	37⅛	Jan	49	Mar
Amer Meter*	------	115¼	118⅞	125	114⅛	Apr	a124	Jan
American Milling new	------	58	58	100	58	Apr	58	Apr
Amer Rolling Mill com 25	112⅞	94½	117	100,700	88⅛	Mar	117	Jan
Am Solvents & Chem v t c*	31¾	29⅛	35¼	3,600	26½	Jan	40⅝	Mar
Conv partic preferred*	48	48	49⅝	1,400	46⅞	Jan	55⅞	Jan
Amer Stores com*	80¾	79¼	82	1,300	79¼	Apr	97	Jan
Amer Thread pref 5	3¾	3¾	3¾	1,700	3	Feb	3⅞	Jan
Anchor Post Fence com*	------	30¼	30¼	100	29⅞	Mar	43¼	Jan
Anglo-Chile Nitrate Corp*	39½	37½	40	2,700	33	Jan	45¾	Jan
Anglo Persian Oil—								
Amer dep rects reg	22¾	22	22¾	500	22	Apr	22¾	Apr
Apco Mossberg Co cl A 25	------	10⅛	10½	200	5	Feb	12½	Jan
Apponaug Co com*	------	65	65	100	65	Jan	65⅛	Jan
Arcturus Radio Tube*	45¼	36½	48	28,400	22⅛	Mar	48	Apr
Armstrong Cork com*	67	65	67	350	61	Jan	67	Apr
Art Metal Works com*	41⅝	39	42	1,900	39	Apr	56⅛	Feb
Associated Apparel Ind	------	50	50	200	50	Mar	50	Apr
Associated Dye & Print*	22½	20½	22½	1,300	19	Feb	27½	Feb
Associated Laundries A*	------	10¼	11	500	10	Mar	14⅞	Feb
Associated Rayon com*	22	22	22½	800	22	Apr	35½	Jan
6% preferred 100	70	70	71½	1,700	70	Apr	87½	Jan
Atlantic Fruit & Sugar*	1⅛	1	1⅛	7,700	1	Jan	2	Jan
Atlas Plywood*	------	54	54⅝	400	53	Feb	80⅛	Jan
Auburn Automobile com*	170¼	165½	170¼	1,300	130⅛	Jan	192	Feb
Automatic Regis Mach*	------	10¼	11	1,300	8	Jan	15½	Jan
Conv prior partic*	20¼	19⅝	22	3,500	19⅝	Mar	29½	Jan
Aviation Corp of the Amer*	61¼	59¾	62	7,200	32⅝	Jan	89⅞	Mar
New, when issued*	18½	17⅜	19	61,700	17⅜	Apr	22⅞	Mar
Aviation Credit Corp*	18¼	18⅛	19¾	2,000	18⅛	Apr	23⅝	Feb
Axton-Fisher Tob com A 10	------	33	34	300	32	Apr	43½	Feb
Babcock & Wilcox Co 100	118	118	122½	250	118	Apr	137	Jan
Bahia Corp common*	------	11⅛	13	400	9¼	Mar	22¾	Jan
Preferred 25	13⅞	13⅞	13⅞	100	9	Mar	15	Jan
Bauman (Ludwig) & Co								
Conv 7% 1st pref 100	------	94	99	600	92½	Feb	99	Apr
Bellanca Aircraft v t c*	17¾	17⅛	18	700	15	Jan	23⅝	Jan
Bendix Corp new com 5	143⅞	120½	146	6,200	100	Mar	146	Apr
Benson & Hedges com*	10	10	10	100	10	Apr	17½	Jan
Blauner's common*	------	55⅞	55⅞	100	51	Jan	60½	Feb
Blaw-Knox Co*	------	42	42	100	40	Feb	45¼	Feb
Bliss (E W) Co common*	42	39	43	4,200	39	Apr	56½	Jan
Blumenthal (S) & Co com*	85½	83	86¾	1,100	80	Feb	94¾	Jan
Bohack (H C) Co com*	------	65	66	400	65	Apr	77	Jan
Bohn Aluminum & Brass*	------	110⅛	115	2,900	103	Mar	124	Mar
Borden Co, new com 25	93⅝	93	94	1,800	88½	Mar	100	Feb
Borg-Warner Corp*	126⅛	123½	126⅛	300	123½	Apr	126⅛	Apr
Bridgeport Machine com*	1⅞	1⅞	1⅞	700	1¾	Jan	2⅜	Jan
Briggs & Stratton Corp*	34½	34½	34½	600	34½	Mar	38	Mar
Brill Corp class A*	26⅛	26⅛	27⅛	400	22⅛	Feb	29	Mar
Brillo Mfg com*	------	23	23	200	20	Feb	27⅝	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Bristol-Myers Co com*	91½	89⅛	92	1,000	89⅛	Apr	109¼	Feb
Brit Amer Tob ord bear £1	30⅜	29¾	30⅜	700	29⅝	Apr	32⅞	Feb
Ordinary registered £1	------	29⅛	29⅞	100	29⅛	Mar	32	Jan
British Celanese—								
Amer deposit receipts	7	6⅞	8½	7,700	4⅝	Jan	8⅞	Jan
Budd (E G) Mfg com*	49⅞	47	50¼	5,100	34⅝	Jan	67	Mar
Bullard Co (new co)*	48	47	48	1,400	44	Feb	53⅞	Mar
Bulova Watch com*	------	29	29	600	29	Mar	31	Mar
$3.50 conv pref*	------	49¼	49¼	100	49	Mar	50	Mar
Burma Corp Amer dep rcts	4	4	4¼	18,900	3⅞	Feb	5¼	Jan
Butler Bros 20	31½	30½	31½	700	25⅜	Mar	44½	Jan
Buzza Clark & Inc com*	------	8½	8⅞	400	6½	Feb	17½	Jan
Capital Administr allot ctf	75	71¾	77	1,900	71¾	Apr	78	Mar
Carman & Co cl A*	31	31	31	800	31	Feb	31¼	Feb
Class B*	27½	23½	27½	1,400	23½	Apr	27½	Apr
Carnation Mil Prod com 25	38	38	41	2,600	38	Apr	48	Feb
Caterpillar Tractor*	73	73	73½	400	69	Mar	82	Jan
Celanese Corp of Am com*	46¼	43½	48⅞	3,800	41¼	Mar	57½	Feb
First preferred 100	118	111	122	2,200	104½	Mar	122	Apr
New preferred 100	------	95	97	200	92½	Feb	100	Feb
Centrifugal Pipe Corp*	9	9	9¼	1,100	9	Apr	13	Jan
Chain Store Stocks Inc*	------	31⅛	33	400	31⅛	Apr	40⅞	Jan
Charis Corp*	------	32⅝	33½	200	31	Mar	42	Jan
Checker Cab Mfg com*	77	75¾	80	16,000	46¼	Jan	94	Mar
Chic Jefferson Fuse & El*	------	50	50⅛	500	48	Mar	59½	Mar
Chic Nipple Mfg cl A 50	4¾	3⅞	4¾	200	2	Mar	4¾	Mar
Class B 50	------	1½	1½	300	50c	Mar	1½	Mar
Childs Co pref 100	------	100	100½	70	97¼	Mar	109	Jan
Cities Service common 20	117	113⅞	119	68,100	88⅝	Jan	121⅞	Mar
New common	29⅝	29⅜	30⅜	47,000	29⅜	Apr	31¼	Mar
Preferred 100	97⅜	97	97⅜	1,700	96⅝	Feb	98½	Jan
Preferred B 10	------	9	9¼	200	8⅞	Jan	9¼	Jan
City Machine & Tool com*	24¼	24¼	24¼	300	24¼	Apr	34⅛	Jan
Clark (D L) Co*	17⅞	17½	17⅞	1,100	17½	Apr	18⅜	Apr
Club Aluminum Utensil*	27	27	28	400	27	Mar	33½	Feb
Cohn-Hall-Marx Co*	42¾	41⅛	44⅞	1,600	36½	Feb	46⅜	Apr
Colgate Palmolive Peet*	67	66⅛	70⅞	2,400	66⅛	Apr	80¾	Jan
Colombian Syndicate	1⅛	1⅛	1¼	7,600	1 1/16	Jan	2	Jan
Colts Pat Fire Arms Mfg 25	------	35⅛	35⅛	100	35⅛	Apr	45⅞	Jan
Columbia Pict com w i*	30⅛	30	30½	500	29	Apr	31¼	Mar
Columbus Auto Parts pf*	------	31	31	100	30	Mar	35	Mar
Consolidated Aircraft*	31⅜	29	32¾	1,100	25⅛	Mar	43	Mar
Consol Automatic—								
Merchandising v t c*	6⅜	5½	7½	39,400	5½	Apr	17¾	Jan
$3.50 preferred*	25⅜	25	27⅞	6,800	25	Apr	45	Jan
Consol Cigar warrants	5⅞	5⅞	6¾	300	5⅞	Apr	13½	Feb
Consol Dairy Products*	------	40	41⅞	800	37⅝	Mar	50⅝	Feb
Consol Film Indus com*	24½	22¾	24⅞	12,300	18	Jan	26	Mar
Consol Instrument com*	25	24⅞	26⅝	2,700	23	Feb	35	Mar
Consol Laundries*	18⅞	18	18⅞	5,900	17	Feb	21	Mar
Cons Ret Stores Inc com*	------	32	33¼	1,100	32	Apr	39¾	Feb
Consol Theatres Ltd v t c*	21	20	21⅜	3,500	18½	Mar	21⅜	Apr
Consolidation Coal com 100	------	17	17	25	14	Mar	22	Jan
Continental Diamond Fibre*	29⅜	25⅜	29⅜	7,200	25⅜	Apr	29⅝	Mar
Coon (W B) Co—								
Common*	------	30	30⅞	400	29⅞	Mar	43⅛	Jan
Cooper-Bessem'r Corp com*	------	39	42	1,500	39	Apr	42	Apr
$3 cum pref with warr*	48½	48½	52½	3,500	48½	Apr	52½	Apr
Copeland Products Inc—								
Class A with warr*	15½	15½	17	1,500	15½	Apr	21⅞	Feb
Courtaulds Ltd Amer dep								
rects for ord stk reg £1	20	19	20	3,300	18⅝	Mar	25½	Jan
Crane Co pref	110	110	110	150	110	Apr	110	Apr
Crock Wheel El Mfg com 100	260	260	270	200	127½	Jan	293¾	Mar
Preferred 100	102½	102	102½	20	100	Jan	104	Mar
Crosse & Blackwell—								
Pref with warrants*	------	50	51⅝	400	50	Apr	56	Feb
Crowley Milner & Co com*	------	48	48	200	47	Mar	62⅝	Jan
Cuneo Press com 10	------	40	40	100	40	Mar	47½	Jan
6½% pref with warr 100	------	92½	92½	100	89½	Mar	93	Feb
Curtiss Aeropl Exp Corp*	40½	40	41⅞	2,000	26½	Jan	52⅞	Feb
Curtiss Flying Serv Inc*	22½	20¼	22½	30,600	19¼	Mar	25	Feb
Curtiss-Reid Aircraft								
pfd with stk purch war 30	------	30	30½	700	30	Apr	35	Mar
Davega Inc*	28½	28½	30¼	800	28½	Apr	36½	Jan
Davenport Hosiery Co*	28½	26	28½	500	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	35⅛	n45	1,100	35⅛	Apr	57½	Mar
Decca Record Ltd—								
Amer shs for ord sh £1	------	3⅞	4⅛	900	3¾	Mar	4⅞	Feb
Deere & Co common 100	555	546	580	850	546	Apr	642	Feb
De Forest Radio v t c*	16¼	16⅛	18¼	15,300	16	Mar	26⅛	Jan
Dixon (Jos) Crucible 100	------	168½	173	20	160¼	Jan	173	Mar
Doehler Die-Casting*	35	28	35⅞	4,200	27	Mar	42	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Dominion Stores Ltd new w i		48¼	51	500	48 Mar	56½ Mar
Donner Steel com *	29	27	29	400	21 Jan	32 Feb
8% preferred 100		102½	102½	10	98¼ Jan	103½ Jan
Douglas Aircraft Inc	31	29½	31½	4,500	24⅝ Mar	33¾ Mar
Dresser (S R) Mfg cl A *	45¼	45¼	46	600	45¼ Apr	48½ Jan
Dubilier Condenser Corp *	7½	7¼	8¼	1,800	6¼ Mar	11½ Jan
Durant Motors Inc *	13⅝	13⅜	15⅝	6,700	12½ Mar	19¼ Jan
Educational Pictures— 8% cum pref with war 100		89¾	89¾	50	75 Jan	p97½ Jan
Electric Shovel Coal pfd *		47	50	400	47 Apr	61 Jan
Elgin Nat Watch 25		59	65	180	59 Apr	73 Jan
Fabrics Finishing com *		19½	20	500	19¼ Mar	25½ Jan
Fageol Motors com 10	4¾	4½	5	1,100	4½ Mar	6¾ Jan
Fairchild Aviation class A *	22	22	24	3,600	22 Apr	34⅞ Feb
Fajardo Sugar 100	82	80	85	2,830	79 Apr	124⅞ Jan
Fandango Corp com *	6	5¾	7	2,600	4½ Feb	10 Mar
Fansteel Products Inc *	13	13	13⅝	2,500	10⅝ Mar	21¾ Jan
Fedders Mfg Inc class A *	35	35	35	100	35 Mar	50 Jan
Federal Screw Works *		64½	67	200	64½ Apr	73⅝ Mar
Federated Metals tr ctf *	33	33	35¾	700	32¾ Mar	39 Mar
Ferro Enameling Co cl A *	71⅝	69½	71⅝	1,400	60 Apr	71⅝ Apr
Film Inspec Mach *		1⅞	1⅞	200	1¼ Jan	3⅝ Jan
Fire Assoc of Phila 10		47½	48	200	47 Apr	53 Mar
Fireman's Fund Ins 100		106	107	300	101 Mar	155 Feb
Firestone Tire & R com 10	259	249	261	1,375	220½ Feb	285 Mar
7% preferred 100		108	108	100	107½ Apr	110⅞ Jan
Fokker Air Corp of Amer *	35	33½	35⅞	6,700	18⅞ Jan	44⅝ Mar
Ford Motor Co Ltd— Amer dep rcts ord reg £1	19	18½	n20¼	44,271	15½ Jan	20⅝ Jan
Ford Motor Co of Can 100	1101	1050	1225	1,160	625 Feb	1225 Apr
Class B	119	76	172	16,600	56½ Apr	172 Apr
Forhan Co class A *	25	25	27½	600	25 Apr	33⅞ Feb
Foundation Co— Foreign shares class A *		13¼	15	1,700	13¼ Feb	19½ Mar
Fox Theatres class A com *	27⅞	27⅛	28⅝	38,400	27⅛ Apr	35⅞ Jan
Franklin (H H) Mfg com *	37	35⅝	37	400	30¼ Mar	42⅛ Mar
Preferred 100	86¼	86¼	86½	75	85½ Feb	91⅞ Feb
Freed-Eiseman Radio *		3⅛	3⅛	700	1⅝ Feb	4¼ Jan
French Line Am shs for com B stock 600 francs	49	49	50⅛	200	42⅛ Jan	59 Jan
Freshman (Chas) Co *	10	7⅛	10	31,900	6⅛ Mar	12⅛ Jan
Gamewell Co com *		72⅛	73⅝	500	68⅝ Mar	74¾ Mar
Garlock Packing com *	23¼	23	23½	1,500	23 Apr	23½ Apr
General Alloys Co *	14⅞	13⅞	16⅝	500	13⅞ Apr	21¼ Jan
General Amer Investors *		66	66	100	66½ Apr	93⅜ Jan
General Baking com *	7½	7¼	7⅞	14,100	7 Mar	10⅞ Jan
Preferred *	69	68	69⅞	4,100	67⅞ Apr	79⅛ Jan
General Bronze Corp com *	46	45½	47	700	43 Jan	59⅛ Feb
General Cable warrants		35	36	900	17⅜ Jan	47 Mar
Gen Elec Co of Gt Britain American deposit rcts	15¼	14¼	15⅞	52,100	11⅛ Jan	20⅛ Feb
Gen'l Firepr f g new com *	35½	34⅛	36	2,000	30⅛ Jan	38⅛ Mar
Gen'l Laundry Mach com *	25⅛	25	25⅛	1,900	25 Jan	27⅞ Jan
Gen'l Realty & Util com *	19	19	19⅞	3,700	18¼ Mar	25 Feb
Pf with com purch war 100	89⅛	89⅛	90⅛	3,600	89⅛ Apr	100⅛ Feb
Gilbert (A C) Co com *		21	21	100	18 Jan	25¾ Jan
Preference *		43	47⅜	800	42½ Jan	48 Jan
Gleaner Comb Harves *		101⅛	103	400	95 Feb	124⅝ Jan
Glen Alden Coal *		130	130	600	119¾ Jan	139 Jan
Goldberg (S M) Stores *		17	18	300	17 Apr	23 Feb
Goldman-Sachs Trading— New when issue	109⅝	104⅛	109¾	55,300	93 Feb	121¼ Mar
Gold Seal Electrical Co *	75	71	77⅞	23,500	23 Jan	79 Mar
Gorham Mfg common *		73⅛	77	400	71 Jan	79⅛ Jan
Gotham Knitbac Mach *	14⅝	12¼	14⅝	19,900	12¼ Apr	19⅝ Feb
Gramophone Co Ltd— Amer dep rcts ord £1	80	80	82½	5,500	62½ Jan	89¾ Mar
Granite City Steel com *	41⅞	40	42⅝	6,400	35 Mar	44⅛ Mar
Gt Atl & Pac Tea 1st pf 100		115	115⅝	160	115 Jan	117¾ Feb
Greenfield Tap & Die com *	16⅞	16	16⅞	600	12 Jan	19⅞ Feb
Griffith (D W) class A *		2⅜	2¾	100	1⅞ Jan	4½ Feb
Grigsby-Grunow Co new *	138⅞	126	141	4,600	126 Apr	183 Mar
Ground Gripper Shoe Co— Common *	37½	37	n39	1,800	27 Jan	43⅞ Mar
$3 preferred *		37⅝	37⅝	100	32 Jan	42¼ Mar
Guardian Fire Assurance 10	62	57	63¾	1,200	57 Apr	69⅞ Jan
Hall (C M) Lamp Co *	22⅝	22½	22⅝	300	20¼ Mar	26⅞ Jan
Hall (W F) Printing 10		27⅛	27½	100	26 Apr	35 Jan
Happiness Candy St cl A *		3⅝	4	2,400	3½ Mar	5⅝ Jan
Hartman Tobacco com 10		22	22	300	20 Jan	22 Jan
Hart-Parr Co com *	85	85	89	1,600	63¾ Jan	90⅛ Mar
6½% preferred *		190⅛	195	225	146¾ Jan	200⅛ Mar
Haygart Corp *	66⅞	66⅛	70⅛	3,700	46 Jan	82⅜ Mar
Hazeltine Corp *	41⅛	41	42	1,100	41 Apr	50⅛ Jan
Helena Rub'stein Inc com *		20¼	n23	1,525	20 Feb	26¼ Jan
Hercules Powder com *		109	109	100	96¾ Jan	130 Feb
Preferred 100	119⅞	119	119⅞	70	115 Feb	121¾ Jan
Holt (Henry) & Co cl A *	23	23	23	100	23 Apr	24⅞ Jan
Horn (A C) Co com *		30¾	33⅛	600	30¾ Apr	47 Jan
7% 1st pref 50	46	46	46	200	43¼ Mar	46½ Jan
Horn & Hardart com *	55	55	56	5,300	55 Apr	61⅞ Feb
Housh'd Finance part pf 50	47	46	47	900	45 Mar	50⅛ Jan
Huyler's of Del com *		26⅛	27⅞	700	25⅛ Jan	32 Jan
Hygrade Food Prod com *	37⅝	37⅜	41	3,500	34¾ Jan	49⅞ Jan
Imperial Chem Industries— Am dep rcts ord shs reg £1		9⅛	9⅛	200	9¼ Mar	11⅛ Feb
Indus Finance com v t c 10		35¼	35½	200	35¼ Apr	58½ Jan
Indus Fin 7% cum pref 100		80	80	125	80 Apr	91 Jan
Insur Co of North Amer 10	79½	78⅝	80⅞	1,200	77⅞ Feb	90⅛ Jan
Insurance Securities 10	29	29	29⅛	3,300	28⅛ Mar	33¼ Jan
Internat Cigar Machy *		102	102	100	102 Apr	120 Feb
Internat Perfume com *		17	18¾	700	16¾ Mar	24⅞ Jan
Internat Products com *		10⅛	n10¾	202	9½ Mar	14¾ Jan
Internat Projector *	53⅛	45	53⅛	500	12½ Jan	63 Mar
Internat Safety Razor B *	36½	34⅛	38	3,100	25 Feb	46 Jan
International Shoe com *		63⅛	65	900	60 Feb	74⅛ Mar
Interstate Hosiery Mills *	30⅝	30	30⅛	1,400	30 Mar	32¾ Mar
Investors Equity Co *		45	45¼	600	45 Apr	53 Mar
Iron Fireman Mfg com vtc *		27⅞	27⅞	100	27⅞ Apr	33⅞ Jan
Irving Air Chute com *		24	25⅛	2,600	23¾ Mar	29 Mar
Issotta Fraschini		12⅛	12⅛	500	12⅛ Apr	14⅛ Jan
Jackson Motor Shaft		24⅛	24⅛	100	22½ Mar	50 Feb
Johnson Motor *		46⅛	48	400	33½ Jan	60 Mar
Jonas & Naumburg com *	14½	14⅛	15	2,000	14⅛ Apr	20 Mar
$3 cum conv pref *	47	47	48	500	47 Apr	59 Mar
Karstadt (Rudolph) Am shs	21⅝	21⅛	21¾	1,500	20¾ Mar	24¼ Mar
Keystone Aircraft Corp *	34	34	35⅝	1,100	31⅝ Mar	50 Jan
Kimberly-Clark Corp com *	45¾	45¾	46¾	300	45¾ Apr	53⅝ Feb
Kirsch Co common *	25	25	25	100	25 Apr	33 Jan
Convertible pref *	27	27	27	100	27 Apr	30½ Feb
Klein (D Emil) Co com *		24⅞	24⅞	100	23½ Mar	28¼ Jan
Klein (H) & Co part pref 20	19	19	19	300	19 Mar	24¼ Feb
Knott Corp com *		32⅞	32⅞	100	32 Jan	37 Feb
Kobacher Stores com *		60⅛	61	200	44 Jan	71⅞ Mar
Kolster-Brandes, Ltd.— Amer shares	7⅛	6½	8⅛	44,000	6½ Apr	12½ Mar
Lackawanna Securities *		39¾	39⅛	800	39¾ Apr	45⅛ Jan
Lake Superior Corp 100	23⅝	22⅛	25	2,500	16⅛ Jan	41⅞ Jan
Lakey Foundry & Mach *	32⅛	31⅛	32⅞	1,800	30⅛ Mar	40⅛ Jan
Landay Bros class A *		20⅝	23⅛	200	17⅛ Mar	29 Feb
Lane Bryant Inc— Common *		70⅛	72	300	70 Apr	81⅞ Jan
Lazarus (F & R) & Co com *	44⅛	42	45½	2,800	33⅛ Feb	49 Mar
Lefcourt Realty com *		30	30	100	28⅛ Apr	40 Jan
Preferred *		36¾	37⅛	700	36⅛ Mar	39 Jan
Lehigh Coal & Nav 50	156	149	156	1,500	149 Apr	172 Jan
Lerner Stores Corp com *		46	47	1,600	44 Feb	48⅞ Mar
Ley (Fred T) & Co Inc *	57	57	57⅛	700	57 Apr	64⅞ Mar
Libby, McNeil & Libby 10	13½	12¼	14⅛	1,400	11⅛ Mar	15 Jan
Libby Owens Sheet Glass 25		180⅛	185¼	350	179 Jan	220¾ Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Lily-Tulip Cup Corp *	18½	18¼	19	800	18¼ Apr	23½ Mar
Lit Brothers Corp 10		19	21	1,200	19 Apr	26¼ Jan
Loblaw Groceterias		91¼	91¼	150	91¼ Apr	91¼ Apr
Loew's Inc warrants	9⅛	8½	9⅝	300	8½ Apr	14 Mar
London Tin Syndicate Am dep rcts ord reg £1		16½	16¾	200	16½ Apr	22⅜ Mar
Louisiana Land & Explor *		9½	10⅞	4,900	9½ Apr	14⅞ Feb
MacMarr Stores com *	36⅝	35	36⅞	11,700	35 Apr	36⅞ Apr
Mangel Stores com *	33½	33½	35	4,400	33½ Apr	35⅝ Mar
6½% pf with com pur w *		102½	102½	300	102½ Mar	103 Mar
Class B *		12¼	12¼	100	12¼ Jan	13⅝ Jan
Marion Steam Shov com *	24	----	25⅝	3,400	24 Apr	56⅛ Jan
Maryland Casualty 25		149⅞	149⅞	50	149⅞ Apr	175 Jan
Mavis Bottling Co of Am *	8	8	8½	11,500	8 Feb	11 Mar
McLellan Stores class A *	44½	44⅛	46⅛	300	44 Mar	59 Jan
Mercantile Stores 100		107⅛	109	200	105⅛ Feb	119¾ Mar
Merritt Chapman & Scott *	25	25	25	1,800	25 Mar	28⅛ Jan
6½% pfd A with warr 100		97¼	100	700	97¼ Apr	100¾ Feb
Mesabi Iron *		2	2⅛	600	2 Apr	3 Jan
Metal & Thermit com *		168	169	50	150 Jan	175½ Feb
Metropol Chain Stores *	75⅛	75⅛	78	1,000	70 Mar	89 Feb
Met 5 & 50c Sts pref 100		66	66	100	66 Mar	83 Feb
Michigan Steel Corp *	95	95	95	100	62½ Jan	111 Mar
Mid-Continent Laund A *		26	27	300	26 Apr	34½ Jan
Midland Steel Products *		96⅛	99	200	96⅛ Apr	106⅛ Jan
Midvale Co *		57	57	100	48⅛ Jan	66 Mar
Miller (I) & Sons com *		44	44⅛	200	39 Jan	48⅛ Mar
Minneapolis-Honeywell Regulator common *	66⅜	63⅛	66¾	1,500	55⅛ Jan	72⅜ Mar
Minneapolis St'l & Mach 10		79	79	100	77 Mar	83 Mar
Mock, Judson Voehringer *	36⅛	36	36⅛	400	28 Jan	39⅝ Mar
Monroe Chemical com *		17	17	100	17 Apr	27 Jan
Montecatini M & Agr— Warrants	3⅞	3⅝	3⅞	200	3 Mar	6⅝ Feb
Moody's Inv part pref *	48½	48½	49⅞	500	47¼ Feb	52⅞ Jan
Merrell (J) & Co, Inc *	59	58⅞	59⅞	400	58⅞ Apr	65½ Feb
Mtge Bank of Colombia American shares		43	47	1,500	43 Apr	48⅛ Mar
Nachmann-Spgf *		58	60	200	58 Apr	76¼ Feb
Nat Aviation Corp *	70⅞	69⅞	71⅞	5,000	63¾ Jan	74⅞ Mar
National Baking com *		5	5	200	5 Mar	6 Jan
Nat Bankservice Corp *	67⅛	67⅛	67⅛	300	67⅛ Apr	75⅝ Jan
Nat Dairy Prod new com w i *	65⅜	62¾	66½	16,800	60⅜ Mar	68⅛ Mar
Preferred A 100	104	103	104½	180	103 Feb	106⅛ Jan
Nat Family Stores com *	35⅜	34	36⅝	7,100	30⅛ Jan	48⅝ Feb
Preferred with warr 25		41	42	700	32⅛ Jan	49⅝ Mar
Nat Food Products— Class A with warr *		32	34	2,700	32 Apr	37 Jan
Class B *	10	10	10¼	1,600	10 Apr	12 Jan
Nat Leather stamped 10	3⅛	3	3⅛	600	3 Apr	5 Jan
Nat Mfrs & Stores *	25⅝	25⅝	28⅛	1,400	25⅝ Apr	40⅞ Jan
Nat Rubber Machinery *	30⅛	30	30⅛	1,300	30 Apr	41⅛ Jan
Nat Screen Service *		25⅛	25⅛	100	25 Mar	34⅜ Jan
Nat Sugar Refg *	41⅛	40⅞	42	2,300	40⅞ Apr	55¾ Jan
Nat Theatre Supply com *	12⅝	11⅛	12⅞	6,900	7 Mar	13⅛ Mar
Nat Toll Bridge com A *	17	17	18¼	1,100	17 Apr	20 Mar
Manheim Pharmacies pf *	21½	21⅛	22	200	20¼ Feb	32¾ Mar
Neisner Bros common *		22	23⅝	700	142 Jan	164 Feb
Preferred 100	195¼	195¼	197	150	187 Jan	210 Feb
Nelson (Herman) Corp 5		23	23¼	700	23 Apr	28 Feb
Nestle Le Mur Co cl A *		24	24¼	200	24 Apr	27 Feb
Neve Drug Stores com A *		25	25	100	19⅜ Jan	25 Mar
Newberry (J J) com *	117	115	117	1,100	111⅛ Mar	125 Jan
New Mex & Ariz Land 1		7⅛	7⅜	800	7¼ Mar	9⅛ Mar
New Oil Gt Nor RR 100		25½	25½	100	25½ Apr	32 Feb
Newton Steel new *	99⅛	92	101	4,200	66¼ Jan	105½ Mar
N Y Auction com A *		19⅜	21	2,700	18½ Apr	24⅛ Feb
N Y Investors *	41	36⅝	42⅞	6,800	36⅝ Apr	48⅝ Feb
Niagara Share Corp *	40⅛	38	41	6,200	25 Jan	47 Feb
Nichols & Shepard Co *	107⅛	106⅜	107⅞	800	76 Jan	113 Mar
Stock purchase warrants	86⅛	86⅛	86½	100	55 Jan	90 Mar
Niles-Bem't-Pond com new	51⅛	42⅞	51⅛	6,600	36⅛ Mar	58⅛ Mar
Noma Electric Corp com *	21⅞	21⅛	21⅞	2,300	17 Mar	24 Jan
North American Aviation *	15	14½	15⅛	21,000	14 Mar	24 Jan
Northam Warren Corp pf *	40½	40	41⅛	800	39 Mar	45⅞ Jan
Northwest Engineering *	38	37	39	2,100	37 Apr	48⅛ Feb
Novadel-Agne common *	24¼	24¼	25	300	22¼ Feb	31⅛ Feb
7% cum pref 100		90	90	100	88⅛ Feb	91 Mar
Ohio Brass class B *		82¼	84	175	83 Apr	92 Jan
Oil Stocks Ltd— Class A without warr *	14½	14⅛	15⅜	3,000	14¾ Jan	19¼ Jan
Oliver Farm Equip com *	43⅞	43⅞	45⅞	5,800	37⅛ Mar	50 Mar
Conv partic. stk *	64	63¾	66½	8,100	61 Mar	68¾ Mar
Prior pref A with warr *	100	100	100	4,700	100 Mar	102½ Mar
Outbd Motors Corp com B *	13½	11	14	2,200	11 Apr	14 Apr
Conv pref cl A *	19⅞	18⅜	19⅞	1,900	18¾ Apr	21½ Apr
Ovington Bros partic pf *		6¾	6¾	100	6½ Apr	7⅛ Jan
Paramount Cab Mfg com *	29	27	31	3,800	23 Mar	43⅛ Jan
Parke Davis & Co *	50	50	51⅛	700	50 Apr	58½ Feb
Parker Penn Co com 10		45	45⅛	300	45 Apr	56 Jan
Pender (D) Groc cl A *	60	60	60¼	100	58¾ Mar	64 Jan
Class B *	60	60	60	100	55¼ Mar	60¼ Jan
Penney (J C) Co com *	340	330	345	450	330 Apr	412 Feb
Class A preferred 100	99	99	99¾	400	98⅜ Apr	102¼ Feb
Pennsylvania Salt Mfg 50		90	90	25	90 Apr	100 Jan
Peoples Drug Stores Inc *		76	78	400	74½ Feb	94 Jan
Pepperell Mfg 100		99½	99½	10	98 Mar	113¾ Feb
Perfect Circle Co com *		45	47	200	45 Apr	61⅞ Jan
Pet Milk preferred 10		110	110	20	110 Apr	114 Jan
Phelps Dodge Corp 100	292	279	292	225	199½ Jan	375 Feb
New 25	72½	70½	76⅝	49,800	70½ Apr	89 Mar
Philippe (Louis) Inc A com *	26½	26½	27⅞	700	24¼ Apr	30 Jan
Common class B *	25⅛	25½	26⅞	700	23½ Apr	29⅛ Jan
Phil Morris Con Inc com *	2⅜	2⅜	2⅞	2,000	2⅜ Mar	4⅞ Jan
Class A 25	9	9	n9⅛	1,000	8⅞ Jan	9¾ Apr
Pick (Albert), Barth & Co Pref class A (partic pf)	15	15	15¼	4,400	15 Mar	19 Jan
Pie Bakeries of Am cl A *		23½	24	500	23½ Apr	26 Feb
Piedmont & North Ry 100	79½	75	79½	125	53½ Jan	80 Apr
Pierce Governor Co *	31	31	32½	300	30 Mar	38¾ Jan
Pitney Bowes Postage Meter Co *	26½	17	29⅜	64,900	13½ Mar	29⅜ Apr
Pittsb Plate Glass com 25		65¾	68	600	64 Jan	76⅞ Jan
Pitts Screw & Bolt	24½	24½	25½	900	23 Mar	27½ Mar
Pratt & Lambert Co *	74	74	74½	400	63½ Jan	85 Feb
Procter & Gamble com 10		340	350	500	281 Jan	370 Mar
Propper Silk Hosiery Inc *	34⅜	34⅛	35½	900	34⅜ Apr	43 Jan
Prudence Co 7% pref 100	99⅛	99⅛	99½	25	99⅛ Apr	104¾ Apr
Pyrene Manufacturing 10	7⅞	7⅞	7⅞	200	7⅜ Jan	9¼ Jan
Rainbow Luminous Prod A *	41	39⅛	45⅛	8,800	39⅛ Apr	65 Jan
Raybestos Co common 25		77	77⅛	500	69¼ Jan	85 Mar
Reeves (Daniel) common *		38	38½	200	37¼ Apr	45⅞ Jan
Repetti Inc 5	5	3⅝	5	74,300	65c Jan	5 Apr
Republic Brass common *		45⅛	47	500	42 Jan	56¼ Mar
Class A *		102⅛	103	300	90 Jan	114⅞ Mar
Republic Motor Tr v t c *	3	3	3½	3,900	1⅝ Jan	6⅛ Feb
Reynolds Metals common *		41	43	700	31⅛ Jan	52⅛ Feb
Preferred *	71⅝	70	72¼	3,400	63 Jan	79 Mar
Richman Bros Co *	340	335	340	100	330 Mar	394 Jan
Richmond Radiator com *		14	15¼	500	10¾ Jan	19⅛ Feb
Ritter Dental Mfg com *		56	57½	500	46 Feb	63¾ Mar
Rolls-Royce of Am pf 100	65¾	60	65¾	200	45 Mar	73¾ Mar
Rolls Royce Ltd— Amer dep receipts reg stk	11¼	10¾	11¼	2,100	9½ Apr	15⅛ Feb
Roosevelt Field Inc *	16	15⅛	16⅛	6,300	15¾ Apr	18 Mar
Ross Gear & Tool com *		45	45	100	45 Apr	56 Jan
Ross Stores Inc *	9	9	11	800	9 Apr	29⅞ Jan
Royal Typewriter com *		95	95	25	81 Jan	106 Feb
Ruberoid Co 100		75½	77	600	75½ Apr	108¾ Jan

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Safe-T-Stat Co common *	33½	27½	33⅞	11,800	17 Feb	37⅝ Mar
Safety Car Htg & Ltg 100	201½	201	208⅛	250	157 Jan	229½ Jan
Safeway Stores						
Second series warrants		467	467	10	467 Apr	626 Jan
St Regis Paper Co *	127	119	127	3,900	119 Apr	150⅞ Mar
7% cum pref 100	103¼	103¼	103¼	300	100 Feb	107 Jan
Schiff Co com *		60	63¾	1,300	57 Mar	79 Jan
Schulte Real Estate Co *	23¼	23	26⅜	2,200	23 Apr	39¾ Jan
Schulte-United 5c to $1 St *	15⅞	15⅞	16⅛	600	15⅞ Apr	26 Jan
Schueter-Johnson Candy A		10	10	100	u10 Mar	12 Feb
Second Gen'l Amer Inv Co						
Common *	26½	23⅝	26⅝	2,300	23⅝ Apr	35¾ Jan
6% pref with warrants	106⅝	104½	107	1,200	104½ Apr	125 Jan
Seeman Bros common *		67½	69	700	67½ Apr	80 Jan
Segal Lock & Hardw com *		10	10½	200	9⅞ Apr	13¼ Jan
Seiberling Rubber com *		49	49⅞	200	47 Mar	65⅞ Jan
Selby Shoe *		31½	31½	100	31½ Apr	31½ Apr
Selected Industries com *	20¼	20⅛	21½	12,800	18½ Jan	31⅜ Feb
Allot ctfs 1st paid	94⅞	93⅛	94⅞	4,400	93⅛ Apr	106 Jan
Selfridge Provincial Stores						
Ltd ordinary £1		3¾	3¾	500	3⅜ Jan	3 11/16 Feb
Sentry Safety Control *	17	14	17	16,500	9 Mar	17 Apr
Servel Inc (new co) v t c *	19⅝	18¾	20⅞	74,400	14¾ Jan	20⅞ Apr
Pref v t c 100		n81	n81	155	60 Mar	81 Apr
Seton Leather com *	24	24	24	100	24 Apr	32⅞ Jan
Sharon Steel Hoop 50		41½	41½	200	35½ Jan	50¾ Feb
Sheaffer (W A) Pen *	48¾	48¾	49⅞	1,000	48⅛ Apr	63⅛ Jan
Sherwin-Wms Co com 25	82	82	82⅛	300	81 Mar	88⅜ Jan
Sikorsky Aviation com *	53	51	54⅝	8,600	20½ Jan	63⅞ Mar
Silica Gel Corp com v t c *	41¼	40	42⅝	23,800	23½ Jan	48¼ Mar
Silver (Isaac) & Bro *		72	72	100	65¾ Apr	86 Feb
Preferred 100		113	113	25	113 Mar	128 Feb
Simmons Boardman						
Publishing $3 pref *		48	48	300	48 Mar	52¼ Jan
Singer Manufacturing 100	589	580	589	30	570 Feb	631 Jan
Singer Mfg Ltd £1		7⅛	7⅛	100	6⅞ Jan	9⅜ Jan
Smith (A O) Corp new *	192	186	192	30	163 Feb	194½ Jan
Snia Viscose 200 lira						
Dep rcts Chase Nat Bank		4⅞	5⅛	500	4⅛ Apr	5⅛ Apr
Sonatron Tube common *	32½	30¼	32⅝	900	28¼ Mar	43½ Feb
Southern Asbestos *	33⅝	33⅝	36	1,600	33⅝ Apr	49⅞ Feb
South Coast Co com *		21⅜	21⅜	100	20 Mar	28 Feb
Sou Groc Stores com *	25	25	25	200	21⅛ Jan	35 Mar
Conv class A *		32¼	32¼	100	30⅛ Mar	37⅞ Jan
Sou Ice & Util Com cl B *	12½	12½	12¼	300	10 Mar	27⅞ Feb
Southwest Dairy Prod *		16⅛	16⅞	500	12¼ Jan	21 Jan
7% preferred 100		99⅞	n100⅜	588	99⅛ Jan	n100⅜ Apr
Southwestern Stores com *	19⅞	19⅞	19⅞	100	18 Apr	28¼ Jan
Span & Gen Corp Ltd £1	4⅜	4⅜	4½	2,600	4 Mar	7 Jan
Spiegel May Stern Co—						
6½% preferred 100		87⅛	88¼	600	86 Jan	98¼ Feb
Stahl Meyer Inc com *		41	41	100	39 Feb	53⅞ Jan
Stand Dredging pref *		29	29	100	29 Apr	30 Apr
Standard Investing com *	37	37	38¼	1,700	35¼ Apr	43 Feb
$5.50 cum conv pref *		100	100	100	100 Mar	103 Jan
Standard Motor Constr 100	3⅛	3⅛	3⅛	3,400	2⅜ Mar	4¼ Jan
Stand Steel Propeller com *	26⅝	26	26½	1,500	26 Apr	30 Mar
Starrett Corp com *	29	28¾	29	5,000	28¼ Apr	31 Mar
Stein Cosmetics com *	17	16⅞	17⅛	2,100	15⅛ Mar	18⅜ Mar
Stein (A) & Co com W I	28⅛	28⅛	28⅛	500	28⅛ Apr	38⅛ Feb
Sterchi Bros Stores	28⅛	28⅛	28⅛	200	28⅛ Apr	29 Apr
Sterling Securities allot ctfs	31⅛	31⅛	33	2,100	30⅛ Mar	34⅜ Mar
Stinnes (Hugo) Corp	12⅝	12⅝	13	800	9⅜ Jan	16⅛ Feb
Stix Baer & Fuller		35½	35½	100	35½ Apr	43⅞ Jan
Strauss (Nathan) Inc com *	29¾	29	31½	2,300	26¾ Mar	36½ Feb
Stromb Carlson Tel Mfg *		30	30	400	29 Jan	34⅝ Feb
Stroock (S) & Co *		42½	42½	100	42¼ Mar	61⅜ Feb
Stutz Motor Car *	18	17⅜	19	1,300	17⅜ Apr	34 Jan
Super Maid Corp com *		64	65½	400	54 Mar	65½ Apr
Swift & Co 100	129½	129	130	350	129 Apr	139½ Jan
Swift International 15	34	32½	34	4,200	29⅞ Mar	37⅞ Jan
Syrac Wash Mach B com *		18	18½	500	16⅛ Mar	23⅞ Jan
Taggart Corp common *	45	43½	45	500	43½ Jan	59½ Feb
Tennessee Prod Corp com *		24½	25	300	24 Jan	27 Feb
Thermoid Co com *	31	30⅝	31	1,600	25 Feb	35⅞ Mar
7% Cum conv pref 100		99	99½	600	90 Feb	105 Mar
Thompson Prod Inc cl A *	52½	52½	58¾	2,600	46 Jan	69¾ Jan
Thompson Starrett pref	51¾	51⅝	51¾	1,000	51⅝ Apr	58⅝ Jan
Timken-Detroit Axle 10	23¼	23	24	4,100	20⅛ Mar	36⅝ Jan
Preferred 100		108⅛	108⅛	30	107 Feb	109 Apr
Tishman Realty & Constr *	55½	55½	56¼	700	49⅝ Jan	64¾ Jan
Tobacco & Allied Stocks *	54½	54½	54½	700	54¼ Feb	55¾ Jan
Tobacco Products Exports *		2⅜	2¾	400	2⅜ Mar	3⅛ Jan
Todd Shipyards Corp *	60¾	60	61½	800	59⅞ Apr	76½ Jan
Toddy Corp class A com *		25½	27⅝	200	25½ Apr	31¾ Jan
Trans-America Corp	134½	133⅛	135⅛	9,600	125 Feb	143½ Mar
Transcont Air Transp *	25¾	25⅛	26	2,400	24⅛ Feb	30⅜ Feb
Trans-Lux Pict Screen—						
Class A common *	15⅝	13¼	17¼	20,300	5⅜ Jan	24 Mar
Travel Air Co *		48	49½	300	48 Apr	61 Jan
Tri-Continental Corp com *	34	32½	36¼	105,300	30 Jan	n35 Feb
6% cum pref with war 100	104½	104	106	8,600	104 Apr	107¾ Jan
Triplex Safety Glass—						
Am rcts for ord sh reg		25	25	100	22½ Jan	33½ Feb
Trunz Pork Stores *		45	46	800	45 Apr	60⅜ Jan
Tubize Artificial Silk cl B *	385	365	390	80	365 Apr	595 Jan
Tung-Sol Lamp Wks com *	23¼	22	24⅝	2,100	15 Jan	32 Mar
Class A *	32⅞	31⅞	35	3,600	24⅝ Feb	35 Apr
Union Amer Investment *		52½	54¼	600	52½ Apr	72½ Feb
Un Carbide & Carb new *	73⅞	71⅝	73⅞	17,300	68 Mar	78 Mar
Union Tobacco	13⅝	13¼	14½	5,600	13¼ Mar	20 Jan
Union Twist Drill		36	36	300	26 Feb	36 Apr
United Aircraft & Transp *		76⅝	78⅜	7,200	67 Mar	97 Feb
6% cum pfd with war 50		68	69⅜	1,400	60⅛ Mar	80 Feb
United Carbon v t c *	58	57	59⅞	2,300	46 Jan	76 Feb
Preferred 100	95⅛	95⅛	98	300	92 Jan	102¾ Jan
United Chemicals com *	114	110	114	3,000	110 Apr	115 Mar
$3 cum partic pref *	46⅛	45½	46½	1,200	44 Mar	61⅛ Feb
United Dry Docks com *	16½	16½	18½	12,100	16½ Apr	19½ Apr
Un Piece Dye Wks new *	41¼	40⅛	45	1,300	40⅛ Apr	53 Mar
6½% pref 100		106½	106½	100	103⅜ Mar	106½ Feb
United Profit Shar com *	9⅝	9⅝	9⅝	200	9½ Feb	11 Mar
United Shoe Mach com 25	73⅞	73⅞	73⅞	500	73⅞ Apr	85⅞ Feb
Preferred 25		31⅛	31⅛	200	31 Mar	31⅛ Jan
U S Asbestos com *		46	47	300	45⅛ Mar	51⅞ Jan
U S Dairy Prod class A *		49¾	49¾	100	48⅛ Jan	53¼ Mar
U S Foil class B new *	59	58⅛	59⅞	2,500	57 Jan	74⅛ Feb
U S & Foreign Sec com *	50⅝	47½	50⅝	6,900	47½ Apr	65¾ Feb
$6 preferred *		90	91	400	90 Apr	95⅛ Jan
U S Freight *	94	89	95¼	4,500	82 Mar	109⅝ Feb
U S Gypsum common 20	59⅞	59½	61½	2,800	56 Mar	73 Jan
Preferred 100		126	129½	30	123 Apr	130 Feb
U S Radiator common *		46½	47⅜	800	43¼ Jan	62¼ Jan
Common v t c *		47½	47½	200	47 Apr	56⅛ Jan
U S Rubber Reclaiming *	28	26	28⅜	4,300	16 Jan	31 Mar
Universal Aviation *	16⅞	16⅝	18⅞	2,100	15⅛ Mar	27⅜ Feb
Universal Pictures *	28	25⅛	28	1,000	16⅜ Mar	28 Apr
Van Camp Pack new com *		27⅞	28⅜	400	27⅞ Apr	38⅛ Feb
New preferred 25		30	30⅜	300	28 Jan	38 Feb
Veeder-Root Inc *		45	45	100	43 Jan	48 Feb
Vogt Mfg Corp *		28⅜	29⅛	300	28 Jan	35 Feb
Waitt & Bond class A *		25⅞	25⅞	300	25 Jan	26⅛ Feb
Class B *		19⅛	19¼	200	18 Feb	22½ Jan
Walgreen Co common *	82	76½	83⅝	3,200	71⅛ Mar	91 Jan
Warrants		52	57	700	51 Mar	65 Jan
Walker (Hiram) Gooderham & Worts common *	70	68	71⅝	5,200	66 Mar	93⅞ Feb
Watson (John Warren) Co *	7⅛	7⅛	7⅞	2,500	5⅜ Mar	14⅞ Jan
Wayne Pump common *	17⅝	17⅝	18⅛	300	17⅝ Apr	32 Jan
Western Air Express	58⅜	56⅛	58⅜	4,600	56⅛ Apr	58⅜ Apr
Western Auto Supp cl A *		51⅛	51⅛	300	50¾ Apr	59¾ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Westvaco Chlorine Prod *	90¼	90	90⅝	2,900	47¾ Jan	116½ Mar
Wheeling & L E RR pr l 100	180	180	180	10	170 Mar	180 Apr
Wheeling Steel com 100		99	99	100	s91⅞ Jan	103¾ Mar
Whitenights Inc com *	8⅞	8	9½	2,100	8 Apr	18 Jan
Widlar Food Products *		25¾	25¾	100	24¾ Mar	29 Feb
Williams (R C) & Co Inc *	31	31	32⅞	1,700	30½ Mar	41⅝ Feb
Wil-Low Cafeterias com *		22½	23½	700	22 Mar	30 Mar
Preferred		52	52	200	50 Mar	58 Mar
Winter (Benj) Inc com *	13	12½	13⅛	2,600	11¾ Mar	16¾ Jan
Wire Wheel Corp com new *	28	26¾	28	3,000	26¾ Apr	38 Feb
Worth Inc conv class A *		7	8	400	5½ Mar	11¾ Jan
Wright Aero com *	121½	115¼	126¾	9,700	114 Mar	155 Mar
Yates Amer Mach part pf *		24¼	24¼	100	24¼ Apr	29 Jan
Yellow Taxi Corp *	32	31	33	2,300	18½ Jan	33 Apr
Zenith Radio new	40	38	41⅝	4,200	34½ Mar	61¾ Feb
Zonite Products Corp com *	35	34⅞	35	400	31⅛ Jan	44⅞ Jan
Rights—						
Aero Supply Mfg	5¼	5	5¼	1,800	4 Apr	5¼ Apr
American Cyanamid	10	9⅝	11	14,900	9⅝ Apr	11 Apr
Amer Radiator &						
Standard Sanitary	2	2	2¼	11,500	2 Apr	2¼ Apr
Armstrong Cork	1⅝	1⅝	1⅞	8,800	1⅜ Mar	1⅞ Apr
Associated G & E deb rts	9½	7¾	10	31,500	7⅛ Feb	12¾ Feb
Fiat	9½	9½	10⅛	5,200	9⅛ Apr	17⅛ Jan
Haygart Corp	2¾	2⅜	4¼	17,000	2⅜ Apr	7 Mar
Massey-Harris Co		3½	3½	100	3½ Apr	3½ Apr
Niagara Share Corp	2⅜	2⅛	2¾	4,600	2⅛ Apr	3 Mar
Noranda Mines	37c	25c	49c	2,100	25c Apr	49c Apr
Rainbow Luminous Prod		5c	80c	47,200	5c Apr	3¼ Mar
Union Nat Gas (Canada)		1¾	2⅛	600	76c Mar	2⅛ Apr
United Chemicals	2	50c	2½	39,600	50c Apr	2½ Apr
Westvaco Chemical	3½	3½	3¾	2,000	3½ Apr	3¾ Apr
White Sewing Mach deb rts		5⅝	6⅞	1,300	5⅝ Apr	14¼ Jan
Public Utilities—						
Amer Cities Pow & Lt Corp						
Class A 50	38	37	39⅝	5,000	36½ Mar	43⅝ Mar
Class B *	27⅜	24⅞	27⅜	25,900	23¼ Mar	30⅝ Mar
Am Com'w'lth P com A *	25⅞	24½	25⅞	8,500	22 Jan	31 Mar
Common B *	27	25⅛	28⅜	700	25⅛ Apr	37½ Jan
Warrants	8⅝	8½	8¾	2,100	8 Jan	11½ Mar
Amer & Foreign Pow warr	70½	60⅝	73⅞	40,400	52¼ Jan	113½ Feb
Amer Gas & Elec com *	144	138⅛	144	6,900	128 Jan	192½ Jan
Preferred *	106	105½	106	400	104 Feb	109½ Jan
Amer Lt & Trac com 100	225	224½	226	400	205 Mar	259½ Feb
Amer Nat Gas com v t c *	13⅛	13⅛	15	1,400	13⅛ Mar	18¾ Jan
Amer Superpower Corp A *	102⅝	97⅝	103⅞	21,200	62¼ Jan	134½ Jan
Class B common *	104½	100	105	4,800	68 Jan	133 Jan
First preferred	98⅜	98	98⅞	1,300	98 Apr	100½ Feb
Convertible preferred	90	89⅞	90	200	89⅞ Jan	94 Jan
Arizona Power com 100		31½	31½	400	28 Jan	38¾ Feb
Assoc Gas & Elec class A *	59	59	60⅛	46,900	49¼ Jan	61½ Mar
Brooklyn City RR 100	8⅞	7⅞	11¾	63,400	7⅞ Apr	11¾ Jan
C O D	8½	8½	8½	1,100	8½ Apr	z10½ Mar
Buff Niag & East Pr com *	63½	63½	65⅛	3,200	61⅛ Mar	79⅞ Jan
Class A *		52	54	900	49⅞ Jan	72⅛ Jan
Preferred 25	25½	25¼	25½	800	25⅛ Apr	26⅝ Jan
Central Pub Serv cl A *	44¼	44	44¼	6,000	35 Jan	45 Mar
Cent Atl Serv States v t c	16⅞	16¾	18⅞	3,200	13 Feb	19⅝ Apr
Cent States Elec common *	155¾	153¾	155¾	1,100	116 Jan	155¾ Apr
New com *	77	76⅝	77½	400	73¾ Mar	80 Mar
6% pref with warr 100	110½	109	110½	300	103½ Jan	122 Jan
6% pref without warr		85	86⅝	600	83 Mar	87½ Feb
7% preferred 100		115⅛	115⅛	100	115 Feb	118 Jan
Convertible preferred	132	130	132	2,500	97 Jan	132 Apr
Warrants	26½	23	27	1,900	19⅞ Jan	40 Jan
Cities Ser P & Lt $6 pref *		95⅛	95⅛	100	95⅛ Apr	96½ Jan
Com'w'lth Edison Co 100	238¼	238¼	247	390	215 Jan	258 Jan
Com'w'lth Pow Corp pf 100		102⅛	102⅛	200	99⅝ Mar	103½ Jan
Compania Hispano Amer						
de Electri S A (Chad)	107	107	107	100	107 Feb	107½ Mar
Cons G E L & T Balt com *	91⅛	89⅛	93	3,500	88⅛ Apr	112 Jan
Duke Power Co 100	178	175⅛	179½	625	155 Jan	210 Jan
East States Pow B com *	46½	44	.0	7,200	42½ Feb	58⅝ Feb
Elec Bond & Share pref 100		106	106½	1,800	106 Mar	109½ Jan
Elec Bond & Share Sec New	79½	74	82	126,400	73 Mar	97½ Mar
Elec Invest without war *	98⅞	93⅛	100	8,200	77½ Jan	124 Jan
Preferred	99⅛	98½	99⅛	500	97¾ Mar	101 Feb
Elec Pow & Lt 2nd pf A *		100	102	500	99⅞ Jan	103 Mar
Option warrants	41	39⅛	42⅜	4,000	28¼ Jan	46½ Mar
Emp Gas & Fuel 7% pf 100	97½	96	97½	400	96 Apr	98½ Jan
Empire Pow Corp part stk *	39	39	40½	5,700	39 Mar	59 Feb
Engineers Pub Serv war		23	23	100	23 Mar	35 Jan
Federal Water Serv cl A *	50	46¼	50⅝	6,600	46¼ Apr	63⅜ Feb
Florida Pow & Lt $7 pf *		101	101	100	100 Jan	102 Mar
General Pub Serv com *	37½	35⅜	37½	2,400	27 Jan	44 Jan
Internat Tel & Tel new wi *	82⅞	81	88½	236,700	74⅜ Mar	94⅜ Mar
Internat Util class A *		42½	44	600	42½ Apr	49 Jan
Class B *	16⅜	15⅜	16⅞	5,300	14½ Mar	22⅞ Feb
Participating preferred *	97	97	97	50	93 Feb	100 Jan
Italian Super Power	18	14¾	17	6,600	11½ Jan	18⅝ Jan
Warrants	10⅛	10	10⅛	300	5⅜ Jan	15 Jan
K C Pub Serv com v t c *		7	7	100	4 Jan	7½ Apr
Long Island Light com *	49⅜	48⅛	51½	1,900	48⅛ Apr	67¼ Feb
7% preferred 100		110	110½	50	108½ Jan	113 Mar
Marconi Internat Marine						
Commun Am dep rcts	22¼	20⅝	22⅝	29,300	19¼ Mar	28 Jan
Marconi Wirel T of Can 1	8¼	7¾	8¾	23,400	7⅛ Feb	10½ Mar
Marconi Wireless Tel Lond.						
Class B	20	19½	21⅝	30,500	18½ Jan	22¾ Jan
Memphis Nat Gas	15	15	16¼	2,600	12½ Mar	19½ Mar
Middle West Util com *		165⅛	168	900	162 Mar	189 Jan
7% preferred 100		116⅜	116⅜	50	116⅜ Apr	123 Jan
Mohawk & Hud Pow com *	52½	50	53	2,000	38 Mar	71 Jan
1st preferred *		107½	107½	25	106 Feb	110⅛ Jan
2d preferred *		105½	105½	25	105½ Apr	110 Jan
Warrants	28	27¼	28	200	23½ Mar	45½ Jan
Municipal Service *	25½	25⅛	26	2,200	25 Jan	33¼ Mar
Nat Power & Lt pref *	107	107	107	250	106⅛ Mar	109⅞ Feb
Nat Pub Serv com class A *	23	23	23¼	2,400	22⅝ Mar	26 Feb
New Eng Pow Assn						
6% preferred		96⅞	96⅞	10	95 Jan	100 Feb
N Y Telep 6½% pref 100	112½	112	113¼	250	111⅞ Mar	114 Jan
Nor Amer Util Sec com *	15	15	15⅛	300	13½ Jan	19½ Mar
1st preferred *		96	96	100	94¼ Mar	96 Feb
Northeast Power com *	47	43¼	49½	21,900	40 Mar	61⅝ Feb
Nor States P Corp com 100	158¾	150⅛	160	3,500	136½ Jan	169⅞ Jan
Ohio Bell Tel 7% pfd 100		112	112	10	112 Mar	116 Mar
Pacific Gas & El 1st pref 25	27½	27	27½	600	26 Mar	28½ Jan
Penn-Ohio Ed com *	60¼	55¼	60¼	5,400	53 Mar	71¾ Jan
7% prior preferred 101		105	105½	120	102 Feb	106⅝ Jan
$6 preferred *	95	94½	96¼	655	89 Feb	97 Mar
Option warrants	35	32	33½	1,500	30 Mar	46 Jan
Warrants series B		16⅛	16¼	300	16⅛ Apr	16⅝ Apr
Pa Gas & Elec class A *	21⅜	21⅜	21⅜	100	21¼ Apr	24⅛ Jan
Penn Pow & Lt $7 pref *	110	108	110	300	108 Jan	110½ Feb
Penn Water & Power *		82	82	200	81⅛ Apr	101¼ Jan
Peoples Light & Pow cl A	48½	45	50	2,000	45 Apr	58⅜ Feb
Power Secur preferred *	77	77	77	100	65 Jan	86¼ Mar
Puget Sd P&L 6% pref 100	99½	99½	100	810	98 Jan	100⅛ Mar
Rochester Central Power	33	31	33½	4,400	31 Apr	49 Jan
Sierra Pacific Elec com 100		49⅛	51	400	49⅛ Apr	62⅞ Feb
Southeast Pow & Lt com *	77⅞	73⅝	77⅞	7,100	71½ Jan	90 Jan
Common v t c *		75	75	100	73 Jan	85 Jan
$7 preferred *		106	106	100	106 Apr	108⅜ Feb
Partic preferred *		n87	n87	25	86 Mar	98 Feb
Warr'ts to pur com stk		33	34½	3,400	27⅝ Jan	47⅞ Jan
Sou Calif Edison pref A 25	29½	28¾	29½	700	23¼ Mar	30 Jan
Preferred "B" 25		25⅝	25⅝	500	25⅛ Mar	26½ Jan
5½% preferred C 25	24¼	24¼	24½	600	24 Mar	26¼ Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sou Colo Pow class A...25	23½	23½	23½	700	23¼	Mar	27½	Feb
Sou'west Bell Telep pf..100	------	118	118	100	118	Mar	123¼	Mar
So'westPow&Lt7%pf..100	109½	108⅞	109½	260	108	Mar	111¼	Jan
Standard Pow & Lt.....25	52½	50¾	53	1,900	49½	Jan	70	Feb
Swiss-Amer Elec pref	------	97	97	300	96	Mar	98¾	Feb
Tampa Electric Co......*	------	66	68	400	64	Mar	79⅝	Jan
Union Nat Gas of Can...*	41	41	42	2,300	34	Mar	42½	Apr
United Elec Serv warrants.	2⅝	2⅝	3	11,900	2⅝	Mar	4⅛	Feb
American Shares W I	------	18½	21½	3,500	18½	Apr	23¾	Mar
United Gas when issued	29½	26	29½	36,300	23	Mar	39	Jan
United Gas Improvem't.50	168⅛	160⅛	168¼	14,600	155	Mar	197½	Mar
United Lt & Pow com A..*	32¾	31⅝	33¾	27,900	30½	Mar	43½	Jan
Common class B......*	------	54	54	100	32	Jan	56	Feb
Preferred class A......*	------	96¾	97	700	95¾	Mar	100⅞	Jan
Util Pow & Lt class B....*	41½	39⅛	41½	3,200	37	Jan	46½	Feb
United Pub Service Co	------	18¾	20¾	400	18	Feb	21	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)..£1	16⅝	16½	16⅝	1,300	14½	Jan	18⅝	Feb
Non-voting shares....£1	------	14¾	15	600	14⅝	Jan	17	Feb
Buckeye Pipe Line......50	71	71	71	200	67	Jan	74¼	Jan
Cheesbrough Mfg.......25	158	158	158	100	140½	Jan	160⅝	Apr
Continental Oil v t c.....10	24⅝	23½	25	87,900	17½	Jan	29	Mar
Humble Oil & Refining..25	112	107	113	18,400	89¾	Feb	115½	Apr
Galena Signal Oil com ctfs of deposit	------	5½	5½	200	5½	Mar	6⅝	Jan
Illinois Pipe Line......100	308	308	309¾	100	285	Jan	318	Mar
Imperial Oil (Canada) cou *	113⅜	104	114	19,600	88	Mar	114	Apr
New w i	28¾	27½	29	41,100	27½	Apr	29	Apr
Indiana Pipe Line......50	94¾	92	94¾	400	81¼	Feb	95	Apr
National Transit....12.50	23½	22¼	23¾	2,300	21⅜	Mar	25⅛	Jan
Ohio Oil..............25	------	67	68	800	64½	Jan	74¾	Jan
Penn-Mex Fuel........25	30½	30½	39½	300	30	Mar	44½	Feb
South Penn Oil New	48⅛	46	48⅛	6,600	40⅝	Feb	49	Apr
Southern Pipe Line.....10	21½	16½	21½	2,900	13	Feb	21½	Apr
Southwest Pa Pipe Line 100	------	65	65¼	150	64½	Mar	70	Jan
Standard Oil (Indiana) new	59⅝	58⅝	59½	24,900	56	Mar	63	Mar
Standard Oil (Kansas)..25	------	19½	19⅝	300	18	Jan	21¾	Jan
Standard Oil (Ky) new	39½	39	40	3,300	38	Mar	45¼	Jan
Standard Oil (Neb).....25	48⅛	48	48⅛	400	45⅛	Feb	49⅛	Feb
Standard Oil (O) com...25	------	115	117	700	110⅛	Feb	124½	Feb
Preferred	------	120	120	60	116¼	Jan	124½	Mar
Vacuum Oil new	124½	121⅝	124½	7,000	105⅛	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	56c	52c	61c	12,600	45c	Mar	72c	Jan
Amer Maracaibo Co.....5	5	4⅜	5¼	3,900	4⅜	Mar	8⅜	Jan
Argo Oil Corp.........10	3⅜	3⅛	3⅜	6,000	1⅞	Feb	3⅜	Apr
Arkansas Gas Corp com..*	5¼	4⅝	5⅝	15,800	2¾	Jan	5⅝	Mar
Preferred.............10	------	8	8⅛	1,000	7⅜	Mar	9	Mar
Carib Syndicate new com	2¾	2⅝	2¾	1,200	2⅝	Feb	4½	Jan
Colon Oil..............*	9½	9	9½	1,700	8¼	Mar	15	Jan
Consol Royalty Oil......1	9	7¾	9	3,400	6⅞	Jan	11½	Feb
Creole Syndicate.......*	9⅛	9	9⅛	18,200	8⅜	Mar	11¾	Jan
Crown Cent Petrol Corp..*	1¾	1¾	1⅞	900	1⅛	Feb	2¼	Apr
Derby Oil & Ref com.....*	------	3⅜	4	500	2	Jan	5	Jan
Preferred..............*	------	26	26	100	20⅞	Jan	27½	Jan
Gulf Oil Corp of Penna..25	160½	155¼	161	6,600	142½	Jan	167	Jan
Homaokla Oil	5	4¾	5	4,300	4½	Jan	7¼	Jan
Honolulu Consol Oil	------	38	38	25	38	Apr	38½	Feb
Houston Gulf Gas......*	15¾	15	16¼	1,100	15	Apr	22	Jan
Intercontinental Petrol..10	1⅞	1⅞	2⅛	13,400	1⅞	Feb	2½	Jan
New w i	28½	28	28½	400	28	Apr	28½	Apr
International Petroleum..*	55½	53½	56⅛	17,400	46½	Mar	65½	Jan
Kirby Petroleum.........*	2	2	2¼	1,000	1¾	Mar	3⅝	Jan
Leonard Oil Developm't.25	5⅛	5⅛	5¼	500	5	Jan	6¼	Mar
Lion Oil Refg..........*	32	30	32	4,300	23½	Mar	33½	Jan
Lone Star Gas Corp......25	68	67½	69¼	1,100	67	Jan	74½	Feb
Magdalena Syndicate.....1	65c	60c	70c	3,200	60c	Jan	1¼	Jan
Marland Oil of Mexico	------	2	2⅛	600	1⅛	Feb	2⅜	Mar
Mexico-Ohio Oil Co......*	------	4½	4½	100	3⅝	Jan	6⅜	Mar
Mo Kansas Pipe Line	32	29⅜	32	10,900	15⅞	Jan	40	Mar
Mountain & Gulf Oil......1	------	1⅛	1¼	1,800	1⅛	Feb	1½	Jan
Mountain Prod Corp....10	19½	18⅝	19½	5,700	18½	Mar	22⅞	Feb
Nat Fuel Gas new........*	25½	25½	26½	1,900	25¼	Feb	27½	Mar
New Bradford Oil........5	4	3⅞	4¼	2,700	3⅞	Apr	5	Jan
N Y Petrol Royalty	20⅛	19	21⅞	1,800	16	Feb	24½	Mar
Nor Cent Texas Oil Co...*	------	10	10⅜	1,600	8¾	Jan	11½	Jan
Pacific Western Oil......*	20	19⅝	20¼	1,800	18⅛	Feb	24	Mar
Panden Oil Corp........*	2⅜	2⅜	2⅝	4,500	2	Jan	3½	Mar
Panetpec Oil of Venezuela *	8¼	8¼	9	2,700	7½	Mar	10½	Jan
Pennock Oil Corp........*	5	4⅞	5	1,100	4⅝	Feb	7⅝	Jan
Petroleum (Amer)	28¼	28⅛	30⅛	8,800	28⅛	Apr	34½	Feb
Plymouth Oil	25¼	25	26⅛	2,500	23	Feb	30	Jan
Red Bank Oil new.......*	------	11½	12½	1,500	11½	Apr	16	Mar
Reiter Foster Oil Corp...*	3¼	5⅛	5⅞	1,900	5	Feb	8½	Feb
Richfield Oil Co pref....25	------	24¼	24¼	100	24⅛	Mar	25	Jan
Root Refining Co pref	26	25	26	1,500	23	Mar	26	Feb
Royal Canadian Oil.....*	14c	14c	15c	3,000	10c	Mar	21c	Jan
Ryan Consol Petrol.....*	7⅜	7⅜	8	600	7⅛	Feb	11	Jan
Salt Creek Consol Oil...10	3⅝	3⅝	4	800	3⅝	Apr	5⅞	Jan
Salt Creek Producers...10	23¾	22⅝	23¾	4,000	22	Jan	25⅞	Jan
Savoy Oil Corp	------	2	2	500	1⅜	Feb	2¼	Apr
Shreveport Eldorado P L	32	32	32	100	32	Jan	33⅛	Feb
Southland Royalty Co	------	21¼	22¼	1,200	21¼	Apr	24	Mar
Tealon Oil & Land new w i	21⅝	21⅛	22½	6,900	16⅝	Feb	23	Jan
Tid-Osage Oil...........*	16⅜	14⅜	16⅜	2,600	10⅛	Jan	16⅜	Apr
Tidal Osage Oil non-vt stk*	15½	13⅞	15½	6,500	10⅛	Jan	15½	Apr
Venezuela Petroleum....5	4¾	4¾	5	3,100	4¼	Feb	6½	Jan
V O C Holding Co Ltd..£1	------	18¾	18¾	300	18¾	Apr	18¾	Apr
Woodley Petroleum Corp.	6⅛	6	6⅜	2,700	5¾	Jan	9⅛	Mar
"Y" Oil & Gas Co.......25	3	2⅞	3	900	2¾	Feb	5⅝	Jan
Mining Stocks—								
Arizona Globe Copper...1	21c	20c	25c	39,000	9c	Jan	47c	Jan
Bunker Hill & Sullivan.10	------	144⅞	150	600	125½	Feb	165	Mar
Chief Consol Mining......1	------	3½	3½	3,200	3½	Jan	4	Jan
Comstock Tun & Dr'ge.10c	1⅛	1	1 7-16	7,500	50c	Mar	1¾	Jan
Consol. Copper Mines...5	14	13½	15	23,700	13¼	Jan	18	Mar
Consol Nev Utah Cop...3	------	10c	14c	9,000	5c	Jan	24c	Jan
Copper Range Co.......25	------	25½	27	500	25½	Jan	32½	Mar
Cortex Silver Mines	18c	18c	18c	1,000	16c	Mar	37c	Feb
Cresson Consol G M & M.1	77c	76c	80c	5,900	71c	Jan	1⅞	Jan
Dolores Esperanza Corp..2	------	1⅛	1¼	4,500	75c	Jan	1½	Mar
East Butte..............10	------	4½	4½	100	3½	Jan	5	Mar
Engineer Gold Min Ltd..5	------	2¾	2¾	100	2¾	Mar	4¼	Jan
Evans Wallower Lead com*	16⅝	16⅛	17½	1,700	14⅛	Mar	26⅜	Feb
Falcon Lead Mines.......1	35c	30c	35c	33,000	10c	Jan	5	Jan
First National Copper...5	65c	61c	n85c	6,600	20c	Jan	1⅞	Jan
Gold Coin Mines	1¾	1⅝	2½	66,900	21c	Jan	2½	Apr
Golden Centre Mines.....5	8⅜	8	9¾	36,700	7¾	Apr	12	Jan
Goldfield Consol Mines...1	54c	54c	64c	9,900	16c	Jan	80c	Mar
Hecla Mining...........25c	18¼	18⅛	19¾	2,200	16	Jan	23⅞	Mar
HollingerConsGold Mines 5	------	7¼	7¼	300	7⅛	Mar	9⅞	Jan
Hud Ray Min & Smelt...*	18½	18⅛	19⅜	13,200	18⅛	Mar	23	Feb
Iron Cap Copper.........10	6½	5½	7⅛	6,000	3⅛	Jan	9⅛	Mar
Kerr Lake...............5	55c	50c	55c	700	45c	Jan	1¼	Jan
Kirkland Lake G M Ltd..1	------	91c	1	1,000	75c	Mar	2 1-16	Feb
Mason Valley Mines.....5	1½	1½	1⅝	19,400	1⅜	Jan	2½	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Corp of Canada..5	4⅝	4¼	4¾	2,300	4⅛	Jan	6⅛	Mar
Mohawk Mining	56¾	50	56¾	2,300	50	Apr	56¾	Apr
New Cornelia Copper....5	42⅝	41	43¾	10,000	40	Jan	48¼	Mar
New Jersey Zinc......100	------	335	335	100	279¾	Jan	335	Apr
New	83⅜	80¼	85¾	2,100	75⅜	Mar	87¾	Jan
N Y & Honduras Rosario 10	------	18	18	100	15⅝	Jan	18	Apr
Newmont Mining Corp.10	203	190⅝	205⅛	12,900	187¼	Feb	233⅞	Mar
Nipissing Mines.........5	------	2⅞	3	1,800	2⅞	Apr	3¾	Jan
Noranda Mines, Ltd......*	53¼	49½	53¾	22,400	45⅝	Mar	68¼	Jan
Ohio Copper............1	2⅝	2⅝	3	38,800	1¾	Jan	4⅛	Jan
Pacific Tin special stock	------	29	29	100	29	Apr	34⅞	Mar
Pond Creek Pocahontas..*	17	17	17	200	11	Feb	21¾	Mar
Premier Gold Mining.....1	------	1¾	2	1,500	1¾	Feb	2 7-16	Jan
Red Warrior Mining......1	------	20c	21c	4,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd.	48⅜	46	48¾	6,300	38¾	Jan	50	Jan
Shattuck Denn Mining....*	19½	18	21⅞	15,800	18	Apr	28	Feb
Silver King Coalition....5	------	13½	13½	100	13½	Feb	13⅝	Jan
So Amer Gold & Plat......1	------	2½	2½	500	2⅜	Feb	3⅜	Jan
Standard Silver Lead.....1	------	22c	22c	1,000	15c	Jan	36c	Jan
Teck Hughes............1	9½	9	9¾	2,500	8⅝	Mar	10¼	Mar
Tonopah Mining..........1	------	2⅝	2⅝	100	2⅝	Apr	4 5-16	Jan
United Verde Extension 50c	19	18⅛	19⅞	16,100	15⅛	Feb	26	Mar
United Zinc Smelting.....*	------	1¼	1⅛	800	1⅛	Jan	2¼	Jan
Unity Gold Mines........1	1⅜	1⅛	1⅜	6,100	80c	Mar	2⅛	Jan
Utah Apex...............5	------	5	5¼	1,900	3¾	Jan	6¼	Mar
Walker Mining...........1	3¾	3 13-16	4 1-16	4,000	2¼	Feb	4½	Mar
Wenden Copper Mining....1	1⅝	1½	1¾	5,700	1⅛	Jan	2¼	Jan
Yukon Gold Co...........5	------	77c	77c	100	75c	Mar	1⅛	Jan
Bonds—								
Abbots Daries 6s.....1942	------	98½	99	5,000	98½	Jan	100½	Feb
Abitibi P & P 5s A.....1953	85½	85	86	51,000	85	Mar	87½	Jan
Alabama Power 4½s..1967	94½	94½	94¾	109,000	92¾	Mar	95¾	Jan
1st & ref 5s.........1956	------	101	101	5,000	99¾	Feb	103	Jan
Allied Pk 1st col tr 8s.1939	52	52	52	9,000	45	Jan	57	Feb
Debenture 6s........1939	------	52	52¼	6,000	47	Mar	r57	Feb
Ctfs of deposit	49	49	50	17,000	45½	Jan	54	Mar
Aluminum Co s f deb 5s '52	101⅛	101	101⅛	21,000	100	Feb	102⅛	Jan
Aluminum Ltd 5s......1948	98⅜	97⅜	98⅜	37,000	96	Feb	98⅜	Jan
Amer Aggregates 6s...1943	------	110	111	5,000	110	Apr	115½	Jan
Amer G & El deb 5s..2028	96	95½	96	81,000	93½	Feb	97¾	Jan
American Power & Light— 6s, without warr......2016	105¼	105	105¼	140,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s.'47	97	96½	97	5,000	95⅛	Mar	99⅛	Jan
Amer Roll Mil deb 5s.1948	95¼	95¼	96¼	58,000	94	Mar	97¼	Jan
Amer Seating 6s......1936	94	94	94	3,000	93½	Mar	97½	Jan
Amer Solv & Chem 6s.1936	------	115	116¼	5,000	114	Jan	122	Jan
Appalachian El Pr 5s.1956	98⅛	96⅞	98⅝	68,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s..1956	95¼	95	95½	11,000	93	Mar	d98	Jan
Arnold Pr Wks 1st 6s.1941	95	95	95	2,000	95	Feb	98	Jan
Asso Dye & Press 6s..1938	------	83	87	6,000	83	Mar	94	Jan
Associated G & E 5½s 1977	113⅛	112½	117⅝	133,000	98⅜	Jan	131	Mar
Con deb 4½s wi war 1948	110⅜	136⅝	141⅛	393,000	99⅞	Jan	148	Feb
Without warrants	116¼	116	117⅛	268,000	94⅛	Jan	120⅜	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	8,000	86½	Jan	88	Feb
Atlantic Fruit 8s.....1949	------	17	17	3,000	17	Mar	22½	Jan
Atlas Plywood 5½s..1943	90	90	90	6,000	90	Mar	103⅜	Jan
Bates Valve Bag 6s...1942 With stock purch warr	104⅛	103⅛	104¼	17,000	103⅛	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	111½	110	111½	14,000	106	Mar	118½	Jan
Bell Tel of Canada 5s.1955	------	100	100¾	52,000	98	Mar	102½	Jan
1st 5s series B......1957	------	99½	100	3,600	99¼	Apr	102½	Feb
New	100	99½	100	60,000	99¼	Mar	100¼	Mar
Berlin City Elec 6½s.1959	91¼	91	91½	38,000	91	Apr	93⅝	Feb
Boston Consol Gas 5s.1947	101¾	100½	102	34,000	100½	Apr	103	Jan
Boston & Maine RR 6s '33	------	98½	99½	4,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s..1956	------	102⅜	103	3,000	101¾	Feb	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	------	98½	98½	10,000	97⅝	Jan	99½	Jan
Canadian Nat Rys 4½s '68	94	93⅛	94	112,000	92	Apr	96⅛	Jan
Capital Admin 5s A..1953	97½	97½	98¾	25,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s..1956	100½	100	100½	17,000	99½	Mar	102⅜	Jan
Cent States Elec 5s...1948	87	87	87¾	22,000	85½	Mar	90½	Jan
Cent States P & Lt 5½s '53	92	91¼	92	9,000	91¼	Apr	96¼	Jan
Chic Pneum Tool 5½s '42	99	98½	99	19,000	98½	Apr	101½	Jan
Chic Rys 5s ctf dep..1927	81	80⅝	81	9,000	77¼	Mar	82	Feb
Childs Co deb 5s.....1943	87½	87½	88	11,000	87½	Apr	90	Jan
Cigar Stores Realty— 5½s series A.......1949	94½	94½	94¾	46,000	93	Mar	99¾	Jan
Cities Service 5s.....1966	88⅞	88⅞	89¾	45,000	88½	Mar	90¾	Jan
Cities Service Gas 5½s 1942	89¾	89⅝	90	29,000	89⅝	Apr	92½	Jan
Cities Serv Gas Pipe L 6s'43	94¾	94½	94¾	14,000	94	Mar	98⅞	Jan
Cities Serv P & L 5½s.1952	94⅞	94⅝	95¼	85,000	94	Mar	97¼	Jan
Cleveland Term Bldg 6s '41	------	96	96½	5,000	95⅞	Apr	98¾	Jan
Columbia River Long Bdge 15-yr 7% deb..Oct 31 '43	------	89	89	3,000	89	Apr	99½	Feb
1st 6½s.............1953	------	93	94½	2,000	92	Apr	100	Jan
Commander Larabee 6s.'41	------	85	85	2,000	85	Mar	90	Jan
Commerz und Private Bank 5½s........1937	86½	86	86½	34,000	86	Mar	88	Jan
Common Edison 4½s.'57	------	96	96½	4,000	96	Mar	98⅞	Jan
Consol G E L & P Balt— 5½s series E.......1952	------	105	105	3,000	105	Feb	106½	Mar
5s Series F.........1965	------	101½	101½	1,000	101½	Apr	103¾	Feb
5¾s.................1969	100¼	100	100⅛	36,000	100	Feb	100¼	Feb
Consol Publishers 6¾s1936	------	100	100	22,000	98½	Jan	100¼	Mar
Consol Textile 8s.....1941	90½	90	90½	9,000	90	Feb	96	Jan
Consumers Power 4½s '58	------	96¾	96¾	14,000	96	Mar	97½	Jan
Cont'l G & El 5s.....1958	88	87	88½	81,000	85	Mar	91½	Jan
Continental Oil 5¼s..1937	95½	95½	95¾	29,000	93	Feb	96¼	Jan
Cuba Co 6% notes...1929	97¼	97¼	97¼	4,000	96	Mar	97¾	Feb
Cuban Telep 7½s....1941	------	109	109½	7,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	98	97½	99	30,000	97	Mar	99¾	Jan
5s..................1946	------	97½	99	27,000	97½	Mar	101	Jan
Denv & Salt Lake Ry 6s '60	------	80½	83½	34,000	80½	Apr	91½	Jan
Detroit City Gas 5s B.1950	99¾	99⅛	99⅞	17,000	98	Mar	100⅞	Jan
6s series A.........1947	105⅛	105	105½	6,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s.1952	85¾	85	88½	29,000	85	Apr	96	Jan
25year s f deb 7s....1952	73¼	73⅛	73½	17,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937 With warrants	80¼	80	82	22,000	80	Apr	88¾	Jan
El Pow Corp(Germ'y) 6s'53	------	93	93¼	5,000	93	Jan	97	Feb
El Paso Nat Gas 6½s A '43	99	99	99½	13,000	99	Jan	101	Mar
Deb 6½s....Dec 1 1938	101	101	103¼	26,000	99	Jan	105⅛	Mar
Empire Oil & Refg 5½s '42	88¾	88¼	89	22,000	88	Mar	91½	Jan
Ercole Marel Elec Mfg 6½s with warrants.1953	90	88	90	16,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC 1967	90	90	91	25,000	90	Apr	92	Jan
7½s.................1950	97	97	98	5,000	97	Apr	100	Mar
Fabrics Finish 6s.....1939	------	94½	95	18,000	94½	Apr	101½	Feb
Fairbanks Morse Co 5s '42	------	94½	94½	2,000	94½	Apr	96½	Jan
Federal Sugar 6s.....1933	------	89	89	1,000	86¼	Jan	95¼	Jan
Finland Residential Mtge Bank 6s...........1961	85½	85	86	14,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s.1948	91⅛	91	91⅞	57,000	91	Mar	94	Jan
Firestone T&R Cal 5s.1942	------	93½	94	11,000	92½	Mar	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr..1957	------	85	85⅛	3,000	84	Jan	88	Feb
Fisk Rubber 5½s....1931	------	93	93⅜	18,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s.1954	90⅛	88½	90½	155,000	87¼	Apr	92⅞	Feb
Garlock Packing deb 6s '39	97¾	97⅝	97¾	16,000	97⅝	Apr	97¾	Apr
Gatineau Power 5s...1956	93½	93½	94	65,000	93	Apr	97½	Feb
6s..................1941	97½	97½	98	34,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s.1934	90	89⅝	90¼	45,000	89	Jan	91¼	Jan
Genl Amer Invest 5s..1952 Without warrants	------	84	85	9,000	84	Mar	86⅛	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gen Laund Mach 6½s 1937	100	100	100⅝	23,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	------	78	80	13,000	78	Apr	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	74½	69	74⅝	49,000	69	Apr	87½	Feb
Ga & Fla RR 6s------1946	67	67	67	1,000	65	Jan	70½	Jan
Georgia Power ref 5s--1967	97½	96¼	97¾	101,000	96¼	Mar	98½	Jan
Goody'r Tire & Rub 5½s'31	------	99⅝	99⅝	14,000	99	Jan	100	Feb
Grand Trunk Ry 6½s-1936	------	106	106⅞	15,000	105	Mar	108	Jan
Gulf Oil of Pa 5s-----1937	100	99⅞	100	24,000	98¾	Mar	101½	Jan
Sinking fund deb 5s-1947	100¼	99⅞	100⅝	66,000	99½	Apr	102	Jan
Gulf States Utl 5s----1956	------	94½	95¼	11,000	94¼	Apr	99¼	Jan
Hamburg Elec 7s----1935	99	99	100	14,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	83	82½	85	33,000	82	Mar	88	Jan
Hanover CredInst6½s1949	------	92½	92½	12,000	92½	Mar	95¼	Mar
6s- --------------1931	------	94¼	96⅝	33,000	93⅝	Jan	96½	Feb
Harpen Mining 6s----1949								
With warrants--------	87½	86⅛	87⅝	119,000	86⅛	Apr	93	Mar
Harz WW (Ger) 6½s-1949	92½	92½	92½	10,000	92½	Apr	93½	Apr
Hood Rubber 7s-----1936	94	94	95	4,000	93⅞	Jan	97	Jan
10-yr conv 5½s ----1936	------	77	77	1,000	77	Apr	84¼	Jan
Houston Gulf Gas 6½s '43	84	80⅛	85	26,000	80⅛	Apr	92½	Jan
6s---------------1943	85	83	86	19,000	83	Mar	92⅝	Jan
Ill. Pow&Lt 5½s ser B 1954	------	97½	98	2,000	97	Apr	101	Feb
5½s---------May 1957	92½	92½	94	6,000	92½	Mar	96½	Jan
Indep Oil & Gas deb 6s 1939	112	109¼	112	33,000	102½	Feb	113⅝	Apr
Ind'polis P & L 5s ser A '57	98⅝	97⅞	98⅝	61,000	97⅛	Mar	99⅝	Jan
Int Pow Secur 7s ser E 1957	------	94	95	7,000	91¾	Mar	96½	Feb
Internat Securities 5s-1947	87¾	87	88	27,000	85	Mar	92	Jan
Interstate Power 5s---1957	92	90½	92	21,000	90	Apr	96½	Jan
New ---------------	------	91½	93½	12,000	91⅛	Apr	96⅛	Jan
Debenture 6s-------1952	93	93	94	9,000	93	Mar	97	Jan
Interstate P Ser 5s ser D '56	98⅛	98	98⅛	8,000	96	Mar	98½	Apr
4½s series F-------1958	------	89½	89½	4,000	87¼	Feb	89½	Apr
Invest Co of Am 5s A-1947	------	95¼	97	12,000	95	Apr	107	Jan
Investors Equity 5s A-1947								
With warrants---------	------	108	108	15,000	105	Jan	111	Mar
Iowa-Neb L & P 5s-1957	------	91⅝	91¾	13,000	90¾	Mar	94⅞	Jan
Isarco Hydro-Elec 7s-1952	88	87¾	89	3,000	86½	Feb	91⅛	Jan
Isotta Fraschini 7s---1942								
With warrants--------	96	95	96	6,000	95	Apr	106½	Jan
Without warrants------	89	89	89	2,000	87	Jan	89	Apr
Italian Superpower 6s-1963								
Without warrants------	76½	75⅝	76½	152,000	75	Mar	82	Jan
Jeddo Highland Coal 6s '41	------	104	104	1,000	103¾	Mar	104	Jan
Kansas Gas & Elec 6s-2022	101	101	101½	3,000	100½	Mar	101½	Apr
Kaufmann Dept Sts 5¼s'36	93	93	93	1,000	93	Apr	96¾	Feb
Kelvinator Co 6s-----1936								
Without warrants------	------	71½	71½	8,000	70	Apr	79	Jan
Koppers G & C deb 5s-1947	99¾	99¾	100½	57,000	98	Feb	100½	Apr
Laclede Gas Light 5½s '35	98½	98½	99½	15,000	98½	Apr	101	Mar
Lehigh Pow Secur 6s--2026	103½	103	103⅝	86,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s -'46								
Without warrants------	------	100	100¾	21,000	100	Apr	102½	Jan
Libby, McN & Libby 5s '42	94	91	94	30,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	97¾	97¾	98	11,000	96	Mar	99½	Jan
Long Island Ltg 6s---1945	103	103	103½	14,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	------	90¼	91	6,000	90¼	Apr	96½	Jan
New----------------	------	90¼	91⅝	59,000	90	Apr	97	Jan
Manitoba Power 5½s-1951	99	99	99½	23,000	98⅞	Apr	101	Jan
Mansfield Min & Smelt								
7s with warrants---1941	------	102⅛	103	16,000	96	Mar	103	Mar
Without warrants------	------	95	95½	8,000	93	Mar	97	Feb
Mass Gas Cos 5½s---1946	103⅝	103⅝	103⅞	5,000	102⅝	Feb	104⅝	Feb
McCord Rad & Mfg 6s 1943	93	93	94	14,000	93	Apr	99¾	Jan
Memphis Nat Gas 6s--1943								
With warrants---------	98½	98	99⅞	49,000	96½	Jan	107	Feb
Metrop Edison 4½s--1968	97	96⅝	97	13,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	96¾	96¾	96¾	1,000	96½	Mar	100¼	Feb
Minn Pow & Lt 4½s--1978	------	90	90⅞	28,000	89	Apr	92¾	Jan
Montgomery Ward 5s 1946	102⅝	102⅝	102⅝	11,000	101½	Jan	102½	Jan
Montreal L H & P col 5s '51	96⅞	96⅞	97½	14,000	96½	Apr	101⅝	Jan
Morris & Co 7½s----1930	100	100	100⅛	9,000	99½	Mar	101	Jan
Munson SS Lines 6½s-1937								
With warrants---------	97½	97⅛	97½	12,000	97⅛	Apr	99	Feb
Narragansett Elec 5s A '57	99⅛	98	99⅛	31,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	99	99	99	2,000	99¼	Mar	101	Jan
Nat Power & Lt 6s A-2026	103½	103	103¾	35,000	102	Mar	105⅞	Feb
Nat Public Service 5s-1978	80¼	80	80⅞	58,000	79	Mar	83¾	Jan
Nat Trade Journal 6s-1938	------	88	88	9,000	87½	Apr	98⅝	Jan
Nebraska Power 6s A-2022	107	107	107½	3,000	107	Apr	110	Mar
Neisner Realty deb 6s-1948	103	103	104	12,000	103	Apr	108½	Jan
New Eng G & El Assn 5s '47	------	89¼	90⅛	15,000	89	Mar	97⅛	Feb
5s---------------1948	89¼	87¾	89¼	15,000	87¾	Apr	97¼	Jan
N Y & Foreign Invest—								
5½s A with warr---1948	90	89½	90	18,000	89½	Apr	94	Feb
N Y P & L Corp 1st 4½s'67	91½	90⅞	91⅝	62,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s-1950	105¼	105⅛	106	13,000	104⅛	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	87	87	89	32,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	99⅞	9⅝	99⅞	10,000	98	Mar	101½	Jan
Nor States Pow 6½%-1933	------	101	102	14,000	101	Apr	104	Feb
North Texas Utilities 7s '35	------	99¼	102½	10,000	99¼	Apr	103	Feb
Ohio Power 5s ser B--1952	------	99¼	99½	6,000	98	Mar	101	Jan
4½s series D------1956	92⅝	91⅝	92⅝	33,000	90⅝	Mar	93¾	Jan
Osgood Co with warr 6s '38	------	100	101	9,000	100	Jan	102⅝	Feb
Oswego Falls 6s------1941	------	85	85	1,000	85	Apr	98¼	Jan
Oswego Riv Pow Corp6s '31	------	98	98	4,000	97	Jan	99¾	Feb
Pac Gas & El 1st 4½s-1957	------	94½	95	17,000	93½	Mar	98⅝	Jan
Pacific Invest 5s-----1948	92	91	91½	9,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	96¼	96	96¼	40,000	95¾	Feb	98⅞	Jan
Park Ave Bldg (Mayfair								
House) 6s---------1940	------	98	98	4,000	98	Apr	99½	Jan
Penn-Ohio Edison 6s 1950								
Without warrants-------	100½	99⅝	100½	48,000	98⅞	Apr	102	Jan
5½s when issued---1959	95	94¾	95½	47,000	94½	Mar	97½	Mar
Penn Pow & Light 5s D '53	------	101	102	9,000	100	Feb	102⅝	Jan
1st & ref 5s B-------1952	102⅛	102	102¼	15,000	100¼	Feb	102¼	Apr
Peoples Lt & Pr 5s----1979	98	98	98⅛	63,000	98	Feb	100	Feb
Phila Electric 5s------1960	------	102	102	1,000	101¼	Mar	103½	Feb
Phila Elec Pow 5½s--1972	------	103½	103¾	8,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s-1962	98½	98½	99	5,000	98½	Apr	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	------	96	97	3,000	96	Apr	98¾	Jan
Pittsburgh Coal 6s----1949	------	100	100	4,000	100	Mar	100	Mar
Pittsburgh Steel 6s---1948	------	100½	100½	1,000	100½	Apr	103	Jan
Potomac Edison 5s---1956	97	97	98	42,000	96½	Jan	98	Mar
Potrero Sugar 7s Nov 15'47	------	69	69	2,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	94½	94½	3,000	94½	Apr	98½	Feb
Queensboro G & E 5½s '52	103½	103	104	17,000	102	Feb	105	Feb
Rem Arms 5½% notes 1930	------	98	98	5,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	------	100	100	9,000	98¾	Mar	102⅝	Jan
Rochester Cent Pow 5s '53	85½	84¼	85⅝	40,000	83	Mar	88½	Jan
Ruhr Gas 6½s-------1953	80½	80	82	76,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s---1943	------	93½	93½	9,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	------	86	86½	5,000	84	Mar	92	Jan
San Ant Public Serv 5s 1958	------	91¼	93½	7,000	91¼	Apr	97	Feb
Schulte Real Estate 6s 1935								
With warrants---------	------	104⅝	104⅝	1,000	102	Jan	110	Jan
Without warrants------	------	89	91	13,000	89	Apr	96⅞	Mar
Scripps (E W) 5½s---1943	------	94	94¼	102,000	92½	Jan	95	Jan
Servel Inc (new co) 5s-1948	77½	77½	78	4,000	75	Jan	85½	Jan
Shawinigan W & P 4½s '67	------	92¾	93¼	24,000	91¾	Mar	94½	Jan
Shawsheen Mills 7s---1931	96	96	97	7,000	96	Apr	98⅝	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Sheffield Steel 5s-----1948	------	97	97	2,000	97	Apr	99½	Feb
Silica Gel 6½% notes-1932								
With warrants -----	108	107	108	6,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	------	99½	99½	5,000	99	Apr	100⅝	Feb
Purchase money 6s-1929	------	99½	99½	11,000	99½	Apr	100	Jan
Snider Pack 6% notes-1932	93	88	93⅞	160,000	88	Apr	107½	Jan
Solvay-Am Invest 5s-1942	96½	94½	96½	24,000	94½	Apr	98⅝	Feb
Southeast P & L 6s---2025								
Without warrants------	103⅜	101¾	103⅜	101,000	100	Mar	105½	Jan
Sou Calif Edison 5s---1951	100½	99¾	101	40,000	99	Mar	102⅞	Feb
Gen & refunding 5s-1944	------	100	100½	4,000	100	Mar	102¼	Mar
Refunding 5s------1952	100¼	99¾	100⅞	3 ,000	99½	Mar	101⅝	Feb
Sou Calif Gas 5s-----1937	92½	92¼	92¾	13,000	92	Mar	95	Mar
Southern Dairies 6s---1930	------	96½	99	31,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants-----1938	------	99½	99½	6,000	99½	Jan	101	Jan
S'west G & E 5s A----1957	95¼	94⅛	95¾	36,000	92⅛	Mar	97½	Jan
S'west Lt & Pow 5s A-1957	------	92¼	92¾	4,000	92¼	Apr	96½	Jan
S'west Pow & Lt 6s---2022	104	101⅝	104¼	55,000	99¾	Apr	107⅝	Jan
Staley (A E) Mfg 6s--1942	98½	98½	98¾	32,000	97¾	Jan	99	Feb
Standard Investm't 5s 1937								
With warrants---------	------	127	128	2,000	126	Jan	136	Mar
Stand Pow & Lt 6s---1957	97¾	97	98¾	97,000	96⅝	Mar	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92	92	94	80,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	86¾	86¾	88	17,000	86	Mar	91	Feb
Strauss (Nathan) 6s--1938	------	120⅛	122¾	4,000	117	Jan	140½	Jan
Sunmaid Raisin 6½s-1942	------	70	70	2,000	65	Feb	79¾	Jan
Sun Oil 5½s----------1939	------	100	100½	22,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99¼	99	99½	56,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s---1948	------	84½	86½	39,000	84½	Apr	89	Mar
Texas Pacific Ry 5s---1979	99½	99½	100	37,000	99½	Mar	100	Apr
Texas Power & Lt 5s--1956	97⅜	96⅜	97⅜	55,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	105	105	105	50,000	100	Feb	105⅛	Mar
Tran Lux Dayl Pict Screen								
6½s without war--1932	------	95	95	2,000	90	Jan	97	Mar
With warrants---------	------	115	118	5,000	94	Jan	122	Jan
Union Amer Invest 5s-1948	101	100⅛	101	8,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants---------	------	115¼	117	14,000	115¼	Apr	130	Feb
Without warrants-----	89¼	89¼	90	7,000	88	Apr	92½	Jan
United Industrial 6½s 1941	------	85	85½	4,000	85	Mar	91¾	Jan
United Lt & Rys 5½s-1952	89⅜	88⅝	89⅞	30,000	86½	Mar	94⅞	Jan
6s series A --------1952	99¾	99½	100	22,000	99½	Apr	101½	Jan
United Oil Producers 8s '31	------	71¼	71¼	1,000	71	Feb	79	Jan
Un Rys Havana 7½s-1936	------	110	110	2,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants---------	------	84	85½	25,000	84	Apr	90	Feb
U S Rubber—								
Serial 6½% notes--1930	98⅞	98⅞	99	13,000	98¼	Jan	100¼	Jan
Serial 6½% notes--1931	------	98¾	99⅛	7,000	98	Jan	100½	Jan
Serial 6½% notes--1932	------	98	98	5,000	97	Jan	100½	Jan
Serial 6½% notes--1934	98¾	98¼	98¾	2,000	96¾	Jan	100¼	Jan
Serial 6½% notes--1935	------	98	98⅛	2,000	96	Jan	100⅞	Jan
Serial 6½% notes--1936	99	98	99	3,000	97½	Apr	100⅞	Jan
Serial 6½% notes--1937	99¼	98	99¼	10,000	97	Jan	100⅞	Jan
Serial 6½% notes--1938	------	98½	98½	4,000	96½	Mar	100½	Jan
Serial 6½% notes--1939	98½	98½	98½	1,000	96	Jan	100⅛	Jan
U S Smelt & Ref 5½s-1935	------	103⅝	103⅝	2,000	103	Mar	104¼	Feb
Utilities Pr & Lt 5s---1959	98	98	98⅛	60,000	98	Feb	98¼	Feb
Van Camp Packing 6s-1948	84	84	84	6,000	84	Mar	87½	Feb
Warner-Quinlan Co 6s 1939	------	98½	99	18,000	98	Apr	99	Mar
West Texas Util 5s---1957	------	93	93	7,000	92	Mar	96¼	Jan
Western Power 5½s--1957	116	111⅝	117	139,000	109⅝	Jan	121½	Mar
Westvaco Chlorine 5½s '37	------	101¼	102¾	25,000	99½	Mar	104	Jan
Wheeling Steel 4½s---1953	86½	86½	87	19,000	86½	Apr	89	Jan
Wisc Cent Ry 5s-----1930	97¾	97	98⅝	17,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s-----Jan 15 1946	------	95	95	10,000	95	Mar	100	Jan
20-yr 7s---Jan 15 1947	------	94	94	6,000	94	Apr	99	Jan
Antwerp (City) 5s----1958	90¾	89½	90¾	30,000	89½	Apr	94½	Jan
Baden (Germany) 7s--1951	94	92⅝	94	2,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	------	96½	97	5,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s'47	102¼	100½	103⅝	80,000	100	Apr	104⅝	Feb
7s-----------------1952	100¼	100	100⅞	10,000	99¼	Mar	101	Jan
Cauca Valley (Dept) Co-								
ombia extl s f 7s----1948	87⅛	87	90⅞	27,000	87	Apr	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	83	83	84⅛	25,000	83	Apr	87½	Feb
6s serial A---------1952	------	84	84	1,000	84	Apr	87½	Mar
Danish Cons Munic 5½s'55	99⅝	98¾	99⅝	8,000	98½	Mar	101¾	Jan
5s new-------------1953	94⅞	94¾	94⅞	6,000	92	Mar	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	85⅝	84⅝	86	19,000	81	Jan	86⅛	Apr
Frankford (City) 6½s-1953	92	91	92½	10,000	91	Apr	96½	Jan
German Cons Munic 7s '47	96¾	96⅝	96¾	6,000	96	Jan	98	Jan
6s---------------1947	84¾	84½	86	42,000	84⅛	Mar	89	Jan
Indus Mtg Bk of Finland								
1st mtge col s f 7s--1944	100	100	101¼	9,000	100	Apr	102	Jan
Lima (City) Peru 6½s 1958	88	88	88½	25,000	88	Apr	93	Jan
Medellin (Colombia) 7s '51	------	93	93½	2,000	92½	Mar	97⅞	Feb
Mendosa (Prov) Argentina								
7½s--------------1951	94	93	94	14,000	93	Apr	98½	Jan
Montevideo (City) 6s 1959	95	95	95⅞	16,000	94	Feb	96¼	Feb
Mtge Bk Bogota new 7s '47	------	90	90	3,000	90	Mar	94	Jan
Mtge Bank of Chile 6s 1931	------	96⅞	97¼	23,000	96½	Mar	98½	Feb
Mtge Bk of Jugoslav 7s '57	78	77	78	17,000	75	Mar	82¾	Jan
Parana (State of) Braz 7s'58	88¼	88¼	89¾	6,000	88	Apr	93¾	Jan
Prussia (Free State) 6½s'51	93	93	93	13,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	87¾	86	87¾	42,000	86	Apr	90½	Jan
Rumanian Mono Inst 7s '59	87	87	88	17,000	87	Apr	89⅛	Feb
Russian Governments—								
6½s--------------1919	18	15½	19¼	86,000	12½	Feb	19¼	Apr
6½s ctfs-----------1919	18⅛	14¼	19	503,000	12½	Jan	19	Apr
5½s--------------1921	18⅝	15¼	19¼	100,000	12¼	Feb	19¼	Apr
5½s Certificates---1921	18½	14¼	19	255,000	12¼	Feb	19	Apr
Saar Basin 7s--------1935	98½	98½	100	4,000	98	Mar	101	Jan
Saarbrucken 7s------1935	------	99	99	3,000	99	Mar	101¼	Feb
Santa Fe (City) Argentine								
Republic extl 7s----1945	------	93⅛	95	12,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s---1949	97	96	97½	5,000	96	Apr	100	Jan
Silesia (Prov) 7s------1958	80	79	80	10,000	79	Apr	85	Jan
Switzerland Govt 5½s 1929	------	99½	99¾	9,000	99½	Mar	100½	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; *c* Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; *p* Educational Pictures pref., Feb. 6 at 100. *u* United Milk Products, Mar. 21, pref. at 81 *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

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	*141	145
6% preferred †	*105	107¾
Amer Light & Trac com 100	221	225
Preferred 100	108	113
Amer Pow & Light		
Deb 6s2016 M&S	105⅝	106
Amer Public Util com 100	50	----
7% prior preferred 100	93	95
Partic preferred 100	93	95
Appalachian El Pr pf 100	105½	108
Associated Gas & Elec		
$5 preferred †	*97	----
Com'w'lth Pr Corp pref 100	101½	101⅞
East. Util. Assoc. com †	*37	38½
Conv. stock †	*12	13
Elec Bond & Share pref 100	106	107
General Pub Serv com †	*36	37
$7 preferred †	*180	----
Gen'l Public Util $7 pref †	*92	94½
Mississippi Riv Pow pref 100	104	106
First mtge 5s 1951 J&J	99	101
Deb 5s 1947 M&N	95¼	96½
National Pow & Light pref †	*105½	107½
$6 preferred †	*97½	99½
North States Pow com 100	158	159¼
7% Preferred 100	108	110
Nor Texas Elec Co com 100	6	9
Preferred 100	25	30
Ohio Pub Serv, 7% pref 100	108	110
6% pref	100	103
Pacific Gas & El 1st pref 25	*26½	27¼
Puget Sound Pow & Lt 6% p †	*98	100
5% preferred †	*87	89
1st & ref 5½s 1949 J&D	99½	100½
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	109	110½
Tenn Elec Power 1st pref 7%	106	108
6% preferred 100	98	100
Toledo Edison 6% pf	102	104
7% pref 100	109	111
Western Pow Corp pref 100	104	110

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	99	99¾
Alum Co of Amer, 5s May'52	101	101¼
Amer Rad, deb 4½s, May'47	95	96½
Am Roll Mill deb 5s, Jan '48	95¼	95½
Anglo-Am Oil 4½s, July '29	98¾	99¼
Ana'da Cop Min 1st cons 6s Feb. 1953	104⅛	104⅜
Batavian Pete 4½s 1942	91¼	91¾
Bell Tel of Can 5s A Mar '55	100	100½
Beth Stl 5% notes June 15'29	99¼	99¾
Sec 5% notes June 15 '30	98¼	99½
Sec 5% notes June 15 '31	98¼	99½
Sec 5% notes June 15 '32	98¼	99½
Com'l Invest Tr 5s May '29	98	99
5% notes May 1930	96	97
Cud Pkg, deb 5½s Oct 1937	97½	97⅞
Cunard SS Line 4½s Dec '29	98¼	99¼
Ed El Ill Bost		
4½% notes Nov 1930	98½	99¼
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	93	94½
Genl Mot Accept.		
5% serial notes Mar '30	98½	99½
5% serial notes Mar '31	97½	98½
5% serial notes Mar '32	96	97½
5% serial notes Mar '33	95½	97
5% serial notes Mar '34	95	96½
5% serial notes Mar '35	93½	95½
5% serial notes Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	99¾	100¼
Deb 5s Feb 1947	100	100½
Koppers Gas & Coke deb 5s June 1947	100	100¼
Mag Pet 4½s Feb 15 '30-'35	94½	99¾
Mar Oil 5s notes June 15'30	96½	98½
Serial 5% notes June 15'31	94	96
Serial 5% notes June 15'32	93	95
Mass Gas Cos, 5½s Jan 1946	103½	104½
Pacific Mills 5½s Feb '31	96	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98½	99½
Proct & Gamb, 4½s July '47	95	97
Sloss Shef Stl & Ir 6s Aug '29	99	99½
Swift & Co 5% notes Oct 15 1932	99	99½
Un N J RR & Can 4s Sept'29	99	99½
Wisc Cent 5s Jan '30	97	97½

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	135	140
Preferred 100	106	----
British-Amer Tobac ord £1	*29	31
Bearer £1	*29	31
Imperial Tob of G B & Irel'd	*30	32
Int Cigar Machinery new 100	106	115
Johnson Tin Foil & Met 100	55	65
Stand Comm'l class B	18	21
Union Cigar	7	8
Union Tobacco Co com	*13½	14½
Class A	*63	67
Young (J S) Co com	116	123
Preferred 100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*67	69
Babcock & Wilcox 100	118	122
Bliss (E W) Co †	*117	123
Preferred 50	*60	----
Childs Company pref 100	97	102
Hercules Powder new *	*107	113
Preferred 100	117	120
Internat Silver 7% pref 100	114	118
Phelps Dodge Corp new	73½	75½
Singer Manufacturing 100	565	585
Singer Mfg Ltd £1	*6	7⅛

Railroad Equipments Par	Bid	Ask
Atlantic Coast Line 6s	5.50	5.20
Equipment 6½s	5.15	4.90
Baltimore & Ohio 6s	5.50	5.20
Equipment 4½s & 5s	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.40
Canadian Pacific 4½s & 6s	5.40	5.10
Central RR of N J 6s	5.50	5.20
Chesapeake & Ohio 6s	5.50	4.20
Equipment 6½s	5.20	5.00
Equipment 5s	5.10	4.90
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.20	4.90
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.20
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.20
Great Northern 6s	5.50	5.20
Equipment 5s	5.10	4.90
Hocking Valley 5s	5.10	4.90
Equipment 6s	5.50	5.20
Illinois Central 4½s & 5s	5.10	4.90
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.20	5.00
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.20	5.00
Michigan Central 5s & 6s	5.20	4.90
Minn St P & S S M 4½s & 5s	5.40	5.10
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	5.15	4.95
New York Central 4½s & 5s	5.00	4.85
Equipment 6s	5.50	5.20
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	5.00	4.80
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.20	4.90
Pennsylvania RR eq 5s	5.10	4.90
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.00	4.80
St Louis & San Francisco 5s	5.10	4.90
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.10	4.90
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.10	4.90
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.25	5.00

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	5	7
Aeronautical Industries	21½	23
Air Associates	12	14
Air Investors com	17½	19
Preferred	37	39
Airstocks Inc	44	46
Alexander Indus com 1	18	18½
8% participating pref	*88	93
Amer Aeronautical	23	25
American Airports Corp †	86	92
Amer Eagle Aircraft	9	10½
Aviation Sec Co of N E	23	23½
Beach Aircraft	2¾	3¼
Bellanca Aircraft Corp, new	18	18½
Berliner-Joyce Aircraft	19	21
Central Airport	11	13
Cessna Aircraft new com	26½	28
Preferred	100	110
Claude Neon Lights	360	380
New w i	41	41½
Consolidated Aircraft	31½	32½
Consolidated Instrument †	24	25
Crescent Aircraft	10	12
Curtis Flying Service	20½	21
Curtiss-Robertson Airplane Units	120	130
Curtiss Assets	30	35
Curtiss Reid pref	30½	32
Fairchild Caminez Engine	55	65
Fokker Aircraft	35	35½
Preferred	19	22
Great Lakes Aircraft	24¾	25¼
Haskelite Mfg	30	34
Heywood Starter Corp	14	16
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	17½	19½
Maddux Air Lines com	10	12
Mahoney-Ryan Aircraft	18	20
Mohawk Aircraft	10	15
Mono Aircraft	10	14
Preferred	34	36
Moth Aircraft Corp units	16	18
Common	10	12
National Air Transport	650	700
New	35	36
Nat Aircraft Mat'ls Corp	14	15
National Aviation †	70¼	71¾
North Amer Aviation	14	14½
Pollak Mfg	4	6½
Scenic Airways common	3½	5
Stearman Aircraft com *	120	130
Stinson Aircraft com	18	22
Swallow Airplane	12	13½
Travel Air Mfg New	47½	49
U S Air Transport	8	13
United Aircraft w i	70	71
Preferred	76½	77
Universal Aviation	17½	18½
Warner Aircraft Engine new	16	17
Western Air Express, new	57	59

Water Bonds.	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	94½	96
Birm WW 1st 5½sA'54 A&O	101¾	102¾
1st M 5s 1954 ser B J&D	97	99
City W(Chatt)5½s'54AJ&D	101	103
1st M 5s 1954 J&D	94	--
City of New Castle Water 5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s'39 F&A	94	----
Com'w'th Wat 1st 5½sA'47	100	102
Connellsv W 5sOct2'39A&O	95	----
E St L & Int Wat 5s '42 J&J	95	96
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	100	102
5s 1954	94	96
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56AJ&D	89	91
Monm Val Wt 5½s '50 J&J	95	97
Muncie WW 5s Oct2'39 A O	94	----
St Joseph Water 5s 1941A&O	92	95
Shenango ValWat 5s'56A&O	92	95
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 F&A	96	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	94	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	94	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new	105	109
Bohack (H C) Inc com †	*66	70
7% 1st preferred 100	104	107
Butler (James) com	*8½	10½
Preferred 100	38	48
Consol Ret Sts, 8% pf with warrants 100	112	----
Diamond Shoe, com	44	47
Preferred	104	108
Edison Bros Stores com	19¼	20¼
Preferred	98	101
Fan Farmer Candy Sh pref †	*28	32
Fed Bak Shops, com †	*7	9
Pref 7% with warr 100	92	100
Feltman & Curme Shoe Stores A com	* ----	----
7% preferred 100	50	65
Fishman (H M) Stores com	12	13½
Preferred	100	102
Gt Atl & Pac Tea vot com †	*345	355
Preferred 100	114	117
Howorth-Snyder Co. A	13	15
Knox Hat, com †	*225	250
$7 cum pref †	*105	----
Cl A partic pref †	*60	----
Kobacker Stores com †	*60	68
Cum pref 7% 100	102	106
Lane Bryant Inc com †	*70	75
7% cum pref 100	124	132
Leonard Fitzpatrick & Muller Stores com †	*24	28
Preferred 8% 100	108	113
Lerner Stores 6½% pref. Without warrants	99	102
Lord & Taylor 100	380	390
First preferred 6% 100	100	----
Second pref, 8% 100	110	----
McLellan Stores 6% pref 100	97	100
Melville Shoe Corp 1st pref 6% with warr 100	105	----
Mercantile Stores Preferred 100	103	----
Metropolitan Chain Stores † New preferred 100	115	119
Miller (I) & Sons com †	*44	48
Preferred 6½% 100	93	97
Mock Judson & Voekinger pf	101	105
Murphy (G C) Co com †	*95	100
8% cum pref 100	104	109
Nat Family Stores Inc warr	10	18
Nat Shirt Shops, com †	*15	20
Preferred 8% 100	85	90
Nat Tea 6½% pref 100	101	105
Nedick's Inc com †	*19	22
Neisner Bros Inc com †	*148	155
Preferred 7% 100	197	205
Newberry (J J) Co com †	*115	120
Preferred 7% 100	103	106
N Y Merchandise com †	*39	43
First pref 7% 100	103	107
Penney (J C) Co new 100	119	122
Rights	225	----
Peoples Drug Stores com †	* ----	----
6½% cum pref 100	114	118
Piggly-Wiggly Corp †	*47½	*50½
Preferred 8% 100	102	----
Reeves (Daniel) preferred	98	102
Rogers Peet Co com 100	130	140
Safeway Stores pref	93	94
Saunders (Clarence), com B	34½	37½
Schiff Co com †	*60	62
Cum conv pref 7% 100	115	118
Silver (Isaac) & Bros com †	*67	72
7% cum conv pref 100	113	117
Southern Stores 6 units	----	80
U S Stores com class A †	*5	7
Com class B †	*2	4
1st preferred 7% 100	53	58

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*16½	16⅞
Non-voting stock £1	*14¾	16
Atlantic Refg com new 25	*57⅝	58
Preferred 100	115½	116
Borne Scrymser Co 25	*39	43
Buckeye Pipe Line Co 50	*70	72
Cheesebrough Mfg Cons 25	*156	162
Continental Oil v t c 10	*24⅝	24⅞
Cumberland Pipe Line 100	60	68
Eureka Pipe Line Co 100	60	63
Galena Signal Oil com 100	5	7
Preferred old 100	76	83
Preferred new 100	76	90
Humble Oil & Refining 25	*112	112½
Illinois Pipe Line 100	305	310
Imperial Oil †	*113	113½
Indiana Pipe Line Co 50	*92½	95
International Petroleum †	*55¼	56
National Transit Co 12.50	*22¾	23¼
New York Transit Co 100	77	79
Northern Pipe Line Co 100	52	57
Ohio Oil 25	*68	70
Penn Mex Fuel Co 25	*30½	32½
Prairie Oil & Gas 25	*60¼	61
Prairie Pipe Line	*56¼	56¾
Solar Refining new	*40	45
Southern Pipe Line Co 50	*20½	21½
South Penn Oil new	47½	48½
S'west Pa Pipe Lines, new	*60	65
Standard Oil (California) †	*79½	79⅞
Standard Oil (Indiana)	59⅜	59⅝
Standard Oil (Kansas) 25	*19	19¾
Standard Oil (Kentucky)	*39½	40
Standard Oil (Neb) 25	*48	49
Standard Oil of New Jer 25	*58⅞	59
Standard Oil of New York 25	*43¼	43⅜
Standard Oil (Ohio) 25	*115½	117
Preferred 100	116½	120
Swan & Finch 25	*15¼	15½
Union Tank Car Co 25	*132½	134½
Vacuum Oil (New) 25*	x123½	124½

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors †	109	113
Amer Alliance Invest	58	63
Amer Bond & Share com 10	28½	31¼
Amer Brit & Cont com	20½	21
6% preferred	90	92
Amer Cit Pow & L units	64	66
Amer Finan Hold com A	----	----
Am & For Sh Corp units	83	85
Common	36½	38½
5½% conv debs 1938	----	----
Amer Founders Corp com	92	94½
6% preferred	45	48
7% preferred	50¼	53¼
140ths	65c	69c
Amer & Genl Sec. units	73	75
Class A	30	34
Class B	11	13
Amer Internat Bond & Sh	47	50
Amer & Scottish Invest	26	29
Andrews Secur Co	----	----
Astor Financial class A	47	50
Class B	10	14
Atlantic & Pac com	32½	33½
Preferred	45	49
Atl & Pac Intl Corp units	74	77
Bankers Financial Trust	25	----
Bankers Investm't Am com	15¾	----
Bankers Sec Tr of Am com	18	20
Baninstocks Holding Corp	22	25
Bankshares Corp of U S cl A	7¼	8¼
Bankstocks Corp of Md cl A	16	20
Class B	10	12
Preferred	48	55
Basic Industry Shares	9	9¾
British Type Investors A	60½	61½
Canadian Bank stocks	25	27
Colonial Investor Shares	27	27¾
Continental Securities Corp	107	111
Preferred	82	85
5s 1942 with warrant	----	----
Without warrants	----	----
Credit Alliance A	42	44
Crum & Forster Insuran shares com	102	108
Preferred	99	102
Diversified Trustee shs	25¾	26½
Shares B	22¼	23
Eastern Bankers Corp com	25	----
Units	145	151
Empire Equities Corp com A	12	12½
Equit Investors 6% pf units	64	68
Federated Capital Corp	57½	63½
New units	103½	111
Financial Investing	25	26
First Investment, A pref	44	49
Fixed Trust Shares	22	22¾
Foundation Sec com	10½	12
General Trustee common	23	28
New units	70	75
6% bonds	90	95
Greenway Corp com	22½	24½
Preferred (w w)	54½	55½
Guardian Investment	27	----
Preferred	28	----
Guardian Investors	17	21
6%	90	100
$3 units	42	50
Incorporated Equities	47½	----
Incorporated Investors	94½	97
Insuranshares ser A	27	28½
Series B 1928	22¼	23¾
Series C	28	29½
Series F	30½	32
Series H	25	26½
Inter Germanic Tr new	222	227
Int Sec Corp of Am com A	62½	65½
Common B	33	37
6½% preferred	94	99
6% preferred	91	95
Invest Co of Am com	45½	50
7% preferred	x95	100
Series A units	164	----
Investment Trust of N Y	12	12¾
Invest Trust Associates	48	53
Joint Investors class A	40	----
Convertible preferred	106	107
Kent Securities Corp com	110	114
Preferred	100	102
Keystone Invest Corp notes	147	149
Massachusetts Investors	51⅜	54⅛
Mohawk Invest Corp	----	----
Motor & Bankstock Corp	10	12
Mutual Investment Trust	12	13
New England Invest Trust	12	----
Old Colony Invest Tr com	24	26
4½% bonds	88	92
Pacific Investing Corp com	32	35
Second Internat Sec Corp	52½	55½
Com B	23	27
6% preferred	44½	47½
Shawmut Bk Inv Trust	48	52
4½s 1942	85	88
5s 1952	89	92
South Bond & Share		
Com & allotment ctfs	32	34
$3 pref allotment ctfs	x50	52
Stand Int Secs Corp units	----	----
Standard Investing Corp	36	39
5½% preferred w w	100	103
5% bonds w w	125	----
State Bankers Financial	18	21
Trustee Stand Oil Shs	13½	14¼
U S Shares class A	13⅞	----
Class A 1	13⅜	14⅞
Class C 1	35	----
Class C 2	35¼	----
Class C 3	31¾	35¼
Class D	----	----
U S & Brit Internat cl B	16	----
Class A	35½	38½
Preferred	42	45
U S Elec L & Powr	39½	41½
U S & Foreign Sec com	49	51
Preferred	89	91

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	82	84
Godchaux Sugars, Inc †	*25	30
Preferred 100	85	90
Haytian Corp Amer	*13	16
Holly Sugar Corp com †	*35	39
Preferred 100	80	84
National Sugar Ref 100	41	42
New Niquero Sugar 100	20	26
Savannah Sugar com †	*118	122
Preferred 100	111	113
Sugar Estates Oriente pf 100	18	22
Vertientes Sugar pf 100	50	60

Rubber Stocks (Cleveland	Bid	Ask
Aetna Rubber common †	*18	20
Falls Rubber com †	*6¾	7½
Preferred 25	*11	17¾
Faultless Rubber †	*32½	36
Firestone Tire & Rub com 10	* ----	285
6% preferred 100	110	110¾
7% preferred 100	108	110
General Tire & Rub com 25	*260	285
Preferred 100	99½	110
Goody'r T & R of Can pf 100	f108	108½
India Tire & Rubber †	* ----	64
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	* 75	81
Mohawk Rubber 100	57	60
Preferred 100	85	90
Seiberling Tire & Rubber †	*48	50
Preferred 100	105	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. f Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers five roads and shows 8.31% increase over the same week last year:

First Week of April.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National	5,011,486	4,519,913	491,573	------
Canadian Pacific	3,889,000	3,567,000	322,000	------
Minneapolis & St Louis	232,070	260,455	------	28,385
St Louis Southwestern	498,700	493,765	4,935	------
Western Maryland	311,473	337,771	------	26,298
Total (5 roads)	9,942,729	9,178,904	818,508	54,683
Net increase (8.31%)	--------	--------	763,825	------

In the table which follows we complete our summary of the earnings for the fourth week of March:

Fourth Week of March.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (4 roads)	13,619,179	13,719,138	------	99,959
Georgia & Florida	53,700	52,358	1,342	------
Mobile & Ohio	461,512	537,065	------	75,553
Nevada-California-Oregon	26,172	6,754	19,418	------
Southern Railway System	4,943,322	5,560,219	------	616,897
Western Maryland	476,313	502,747	------	26,434
Total (9 roads)	19,580,198	20,378,281	20,760	818,843
Net decrease (3.93%)	--------	--------	------	798,083

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads)	14,482,134	15,431,548	—949,414	6.15
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (5 roads)	9,942,729	9,178,904	+763,825	8.31

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1928.	1927.	Inc. (+) or Dec. (—).	1928.	1927.
	$	$	$	*Miles.*	*Miles.*
Jan	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Illinois Terminal—						
February	556,441	555,779	132,556	179,894	111,191	149,069
From Jan 1	1,181,631	1,133,112	345,945	356,955	303,298	295,295

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American Telephone & Telegraph Co.

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28.* 1929.	1928.
	$	$	$	$
Gross earnings	8,807,607	7,708,498	18,139,026	15,492,556
Operating income	3,451,674	2,882,434	7,310,802	6,022,095

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28.* 1929.	1928.
	$	$	$	$
Gross earnings	4,423,957	4,225,256	51,439,063	49,034,313
Oper. exp., maint. and taxes	2,187,201	2,163,930	26,085,765	26,074,195
Gross income	2,236,756	2,061,325	25,353,298	22,960,118
Less—Int. & amortization of disct. of subsidiaries			8,055,179	8,421,950
Preferred dividends of subsidiaries			5,142,557	4,778,050
Minority interests			32,850	44,414
			13,230,588	13,244,415
Balance			12,122,709	9,715,702
Int. & amort. of disc. of A. W. W. & E. Co., Inc			1,301,696	1,239,090
Balance			10,821,013	8,476,611
Reserved for renewals, retirements and depletion			4,281,620	3,773,012
Net income			6,539,393	4,703,598

Appalachian Electric Power Co.
(Including The Kentucky & West Virginia Power Co., Inc.)

	—Month of January— 1929.	1928.	*12 Mos. End. Jan. 31* 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,685,605	1,597,198	18,278,206	18,362,458
Operating expenses & taxes	902,638	829,451	9,832,697	10,569,952
Net earnings from oper	782,967	767,747	8,445,509	7,792,506
Other income	43,469	12,318	374,182	168,121
Total income	826,436	780,065	8,819,691	7,960,627
Interest on bonds	355,160	258,994	3,736,389	3,203,941
Other interest & deductions	33,361	107,561	666,058	587,261
Balance	437,915	413,510	4,417,244	4,169,425
Dividends on preferred stock			1,644,619	1,575,000
Balance			2,772,625	2,594,425

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28.* 1929.	1928.
	$	$	$	$
Gross earns. from operation	622,917	526,998	7,389,260	6,464,360
Oper. expenses and taxes	316,780	275,126	3,860,229	3,409,170
Net earnings from oper	306,137	251,872	3,529,031	3,055,190
Other income	16,559	23,574	253,493	192,346
Total income	322,696	275,446	3,782,524	3,247,536
Interest on bonds	109,184	97,719	1,211,887	1,053,972
Other int. & deductions	5,578	2,049	147,444	100,388
Balance	207,934	175,678	2,423,193	2,093,176
Dividends on preferred stock			674,785	672,342
Balance			1,748,408	1,420,863

Baton Rouge Electric Co.

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28.* 1929.	1928.
	$	$	$	$
Gross earnings	114,244	94,181	1,139,207	1,041,344
Operation	52,875	44,788	528,494	482,017
Maintenance	5,317	4,575	69,656	69,793
Taxes	9,693	9,761	112,608	111,955
Net operating revenue	46,358	35,056	428,448	377,577
Income from other sources			4,444	------
Balance			432,892	377,577
Interest and amortization			81,052	71,042
Balance			351,840	306,534

Birmingham Electric Co.
(National Power & Light Co. Subsidiary).

	—Month of December— 1928.	1927.	*12 Mos. End. Dec. 31* 1928.	1927.
	$	$	$	$
Gross earnings from oper	981,206	948,686	10,723,010	10,083,864
Operating expenses & taxes	594,134	597,722	6,713,968	6,651,939
Net earnings from oper	387,072	350,964	4,009,042	3,431,925
Other income	2,939	1,330	30,374	6,810
Total income	390,011	352,294	4,039,416	3,438,735
Interest on bonds	77,273	71,684	838,035	861,705
Other interest & deductions	6,497	7,273	172,529	91,173
Balance	[illegible]	273,337	3,028,852	2,485,857
Divs. on pref. stock			397,203	356,054
Balance			2,631,649	2,129,803

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28* 1929.	1928
	$	$	$	$
Gross Earnings	572,150	527,391	6,177,079	5,946,188
Operation	261,113	264,369	3,035,726	3,143,551
Maintenance	20,119	23,502	269,785	256,428
Taxes	33,274	33,564	385,662	376,613
Net operating revenue	257,642	205,955	2,485,905	2,169,595
Income from other sources			1,830	42,119
Net income			2,487,736	2,211,715
Deductions			105,500	105,500
Balance			2,382,236	2,106,215
Interest and amortization			571,591	540,631
Balance			1,810,645	1,565,584

Cape Breton Electric Co., Ltd.

	—Month of February— 1929.	1928.	*12 Mos. End. Feb. 28* 1929.	1928.
	$	$	$	$
Gross earnings	58,939	59,411	670,088	658,267
Operation	31,177	32,596	405,671	387,303
Maintenance	6,871	8,703	88,863	99,549
Taxes	3,168	2,886	30,890	31,832
Net operating revenue	17,721	15,224	144,662	139,582
Interest charges			68,640	68,466
Balance			76,022	71,116

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	254,609	213,476	2,320,388	1,912,139
Operating expenses & taxes	141,439	117,821	1,408,830	1,161,512
Net earnings from oper	113,170	95,655	911,558	750,627
Other income	3,179	2,748	34,785	44,063
Total income	116,349	98,403	946,343	794,690
Interest on bonds	12,928	12,948	155,674	157,251
Other interest & deductions	2,012	371	9,849	5,665
Balance	101,409	85,084	780,820	631,774
Dividends on preferred stock			52,062	44,494
Balance			728,758	587,280

Columbus Electric & Power Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	365,256	373,165	4,310,062	4,305,389
Operation	105,602	99,661	1,290,377	1,319,837
Maintenance	21,050	24,009	246,293	217,151
Taxes	39,924	39,868	432,882	383,254
Net operating revenue	198,678	209,626	2,340,508	2,385,145
Income from other sources			15,255	9,873
Balance			2,355,763	2,395,018
Interest and amortization			877,581	891,927
Balance			1,478,182	1,503,091

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from oper	436,516	409,180	4,747,768	4,405,844
Operating expenses & taxes	183,377	193,416	2,179,271	2,241,358
Net earnings from oper	253,139	215,764	2,568,497	2,164,486
Other income	12,115	2,234	35,826	24,853
Total income	265,254	217,998	2,604,323	2,189,339
Interest on bonds	58,125	58,123	697,500	678,332
Other interest & deductions	741	1,284	21,746	26,827
Balance	206,388	158,589	1,885,077	1,484,180
Dividends on preferred stock			245,000	245,000
Balance			1,640,077	1,239,180

Eastern Utilities Associates.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	788,877	740,128	8,695,247	8,327,196
Operation	360,718	367,463	4,237,537	4,297,458
Maintenance	29,394	33,494	410,225	375,283
Taxes	68,031	59,688	728,583	684,055
Net operating revenue	330,732	279,482	3,318,901	2,970,399
Income from other sources	1,351	------	2,184	55,075
Balance	332,084	279,482	3,321,085	3,025,475
Interest and amortization	51,388	54,510	702,820	633,429
Balance	280,696	224,971	2,618,265	2,392,045
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,491,113	2,264,893
Amt applic. to common stock of subs. in hand of public (as of Feb. 28 1929)			121,994	108,634
Bal. applic. to res. and Eastern Utilities Associates			2,369,119	2,156,259

El Paso Electric Co. (Delaware).
(and Subsidiary Companies.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	278,879	255,430	3,238,792	3,026,888
Operation	116,325	111,836	1,454,303	1,425,264
Maintenance	17,874	13,301	197,771	173,846
Taxes	23,714	23,235	271,284	254,655
Net operating revenue	120,964	107,057	1,315,432	1,173,121
Income from other sources			------	8,623
Balance			1,315,432	1,181,744
Interest and amortization			218,165	190,486
Balance			1,097,266	991,257

Fall River Gas Works Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	88,040	84,056	1,026,907	1,044,334
Operation	45,236	48,832	553,957	545,112
Maintenance	5,600	6,318	70,022	81,755
Taxes	14,189	12,789	169,715	157,043
Net operating revenue	23,014	16,116	233,212	260,423
Interest charges			20,525	17,772
Balance			212,687	242,651

Florida Power & Light Co.
(American Power & Light Co. Subsidiary).

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,129,739	1,148,908	11,103,782	12,287,392
Operating expenses, incl. tax	537,110	592,505	6,058,826	6,713,826
Net earnings from oper	592,629	556,403	5,044,956	5,573,566
Other income	90,044	190,861	1,540,209	2,518,400
Total income	682,673	747,264	6,585,165	8,091,966
Interest on mortgage bonds	216,667	216,667	2,600,000	2,183,333
Int. on debs. (all owned by Amer. Pow. & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	5,755	5,773	133,803	398,788
Balance	350,251	414,824	2,531,362	4,189,845
Dividends on preferred stock			1,131,031	864,557
Balance			1,400,331	3,325,288

Gulf States Utilities Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings	393,055	313,139	4,636,013	4,102,423
Operation	165,468	144,819	1,875,364	1,911,640
Maintenance	17,289	16,069	196,587	195,869
Taxes	36,632	31,747	395,951	330,199
Net operating revenue	173,664	120,503	2,168,110	1,664,713
Income from other sources			92,475	------
Balance			2,260,585	1,664,713
Interest and amortization (public)			484,856	469,667
Balance			1,775,728	1,195,046
Interest (E. T. E. Co. Del.)			102,420	195,660
Balance			1,673,308	999,386

Haverhill Gas Light Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	60,943	60,880	701,683	709,174
Operation	39,519	41,642	452,536	482,441
Maintenance	1,816	2,866	28,302	35,148
Taxes	6,268	5,481	67,990	66,145
Net operating revenue	13,339	10,889	152,853	125,439
Income from other sources			3,550	------
Balance			156,404	125,439
Interest charges			11,495	4,175
Balance			144,909	121,264

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary).

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from oper	642,465	583,765	7,199,797	6,164,017
Operating expenses & taxes	352,540	342,654	4,087,422	3,578,204
Net earnings from oper	289,925	241,111	3,112,375	2,585,813
Other income	2,779	3,627	34,835	48,335
Total income	292,704	244,738	3,147,210	2,634,148
Interest on bonds	70,012	62,514	760,398	700,706
Other interest & deductions	8,923	8,832	126,009	82,906
Balance	213,769	173,342	2,260,803	1,850,536
Dividends on preferred stock			210,000	210,000
Balance			2,050,803	1,640,536

Illinois Bell Telephone Co.

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	7,005,000	6,273,000	14,475,000	12,803,000
Operating income	1,400,000	1,107,000	3,035,000	2,342,000

Jacksonville Traction Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	96,057	101,265	1,187,548	1,327,822
Operation	49,470	51,063	609,161	677,088
Maintenance	14,120	12,807	159,592	175,491
Retirement accruals	13,574	15,318	193,593	235,275
Taxes	9,545	9,484	107,094	109,866
Operating revenue	9,347	12,590	118,106	130,099
City of South Jacksonville portion of oper. revenue	568	637	6,387	7,869
Net operating revenue	8,778	11,953	111,719	122,230
Interest and amortization			162,365	169,829
Balance			—50,646	—47,599

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary).

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from oper	492,116	485,181	5,418,182	4,992,451
Operating expenses & taxes	236,499	245,121	2,967,873	2,918,811
Net earnings from oper	255,617	240,060	2,450,309	2,073,640
Other income	41,163	20,102	413,407	318,520
Total income	296,780	260,162	2,863,716	2,392,160
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,436	15,444	131,716	141,965
Balance	206,344	159,718	1,712,000	1,230,195
Dividends on preferred stock			464,578	463,170
Balance			1,247,422	767,025

(The) Key West Electric Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	20,574	22,289	249,296	254,893
Operation	8,819	8,729	109,908	120,085
Maintenance	1,661	1,611	23,620	23,861
Taxes	1,682	1,204	16,693	14,125
Net operating revenue	8,411	10,744	99,074	96,820
Interest and amortization			28,952	29,816
Balance			70,122	67,003

Louisiana Power & Light Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from operation	398,844	272,449	3,904,172	2,967,389
Operating expenses and taxes	214,595	159,477	2,057,989	1,713,941
Net earns. from operation	184,249	112,972	1,846,183	1,253,448
Other income	10,193	10,420	163,190	------
Total income	194,442	123,392	2,009,373	------
Interest on bonds	52,083	33,333	429,996	------
Other int. and deductions	7,664	14,932	287,700	------
Balance	134,695	75,127	1,291,677	------
Dividends on preferred stock			200,833	------
Balance			1,090,844	------

Memphis Power & Light Co.

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	567,955	527,177	6,019,933	5,653,848
Operating expenses and taxes	337,232	304,468	3,477,163	3,257,565
Net earns. from operation	230,723	222,709	2,542,770	2,396,283
Other income	115,930	48,930	315,832	261,682
Total income	346,653	271,639	2,858,602	2,657,965
Interest on bonds	58,256	48,571	598,957	583,119
Other int. and deductions	1,199	11,475	122,360	110,142
Balance	287,198	211,593	2,137,285	1,964,704
Dividends on preferred stock			249,519	232,603
Balance			1,887,766	1,732,101

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	541,500	523,083	6,037,634	5,860,629
Operating expenses and taxes	183,032	146,240	2,159,509	2,223,509
Net earns. from operation	358,468	376,843	3,878,125	3,637,120
Other income	22,682	18,938	220,644	229,311
Total income	381,150	395,781	4,098,769	3,866,431
Interest on bonds	129,363	138,363	1,586,600	1,620,555
Other int. and deductions	4,287	3,609	64,145	68,934
Balance	247,500	253,809	2,448,024	2,176,942
Dividends on preferred stock			817,544	639,487
Balance			1,630,480	1,537,455

Mississippi Power & Light Co.

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	300,607	232,758	3,218,871	2,638,308
Operating expenses and taxes	190,024	157,560	2,119,040	1,628,157
Net earns. from operation	110,583	75,198	1,099,831	1,010,151
Other income	15,228	2,775	114,499	------
Total income	125,811	77,973	1,214,330	------
Interest on bonds	37,500	37,500	450,000	------
Other int. and deductions	11,974	3,409	117,701	------
Balance	76,337	37,064	646,629	------
Dividends on preferred stock			150,000	------
Balance			496,629	------

Mississippi Power & Light Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	290,514	228,673	3,280,712	2,657,007
Oper. expenses and taxes	194,229	152,533	2,160,736	1,653,816
Net earnings from oper	96,285	76,140	1,119,976	1,003,191
Other income	10,134	3,115	121,518	------
Total income	106,419	79,255	1,241,494	------
Interest on bonds	37,500	37,500	450,000	------
Other int. and deductions	17,118	3,466	131,353	------
Balance	51,801	38,289	660,141	------
Dividends on preferred stock			150,000	------
Balance			510,141	------

(The) Montana Power Co.

(And Subsidiaries)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from oper	932,448	839,155	10,412,531	9,266,151
Operating expenses & taxes	318,339	265,712	3,520,422	3,389,650
Net earnings from oper	614,109	573,443	6,892,109	5,875,501
Other income	103,266	35,899	166,028	250,196
Total income	717,375	609,342	7,058,137	6,126,697
Interest on bonds	192,643	195,716	2,322,674	2,070,543
Other interest & deductions	12,075	12,403	146,595	143,288
Balance	512,657	401,223	4,588,868	3,912,866

New Orleans Public Service Inc.

(Electric Light & Power Corp. Subsidiary)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	1,640,773	1,799,208	17,861,962	18,520,904
Operating expenses & taxes	964,467	1,048,904	11,114,381	11,438,818
Net earnings from oper	676,306	750,304	6,747,581	7,082,086
Other income	5,087	3,468	59,202	265,252
Total income	681,393	753,772	6,806,783	7,347,338
Interest on bonds	238,858	227,347	2,753,119	2,717,283
Other interest & deductions	14,225	16,290	166,707	168,557
Balance	428,310	510,135	3,886,957	4,461,498
Dividends on preferred stock			554,243	554,243
Balance			3,332,714	3,907,255

Northern Texas Electric Co.

(and Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	219,686	240,175	2,822,404	2,780,231
Operation	118,502	122,177	1,467,219	1,416,837
Maintenance	36,878	34,629	429,464	379,933
Taxes	18,268	19,148	207,534	219,242
Net operating revenue	46,036	64,219	718,185	764,219
Income from other sources	12,500	12,500	150,000	150,000
Balance	58,536	76,719	868,185	914,219
Interest and amortization			446,172	377,508
Balance			422,013	536,710

(The) Ohio Power Co.

(American Gas & Electric Co. Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,531,458	1,458,902	15,876,492	14,939,977
Operating expenses and taxes	905,162	914,465	9,891,487	9,976,613
Net earnings from oper	626,296	544,437	5,985,005	4,963,364
Other income	211,598	185,851	2,297,960	2,224,673
Total income	837,894	730,288	8,282,965	7,188,037
Interest on bonds	211,281	200,797	2,423,924	2,656,567
Other interest & deductions	36,502	52,172	547,954	416,113
Balance	590,111	477,319	5,311,087	4,115,357
Dividends on preferred stock			930,258	859,878
Balance			4,380,829	3,255,479

Pacific Telephone & Telegraph Co.

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	5,708,207	5,161,978	11,551,611	10,321,009
Net income *	661,289	701,486	1,288,123	1,367,831
Deficit after dividends	291,211	251,014	616,877	537,169

* After interest, &c.

Pacific Telephone & Telegraph System.

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	7,932,207	7,200,691	16,097,527	14,387,723
* Net income	1,243,893	1,013,292	2,506,393	1,996,461
Balance after dividends	291,093	60,792	601,393	91,461

* After interest, &c.

(The) Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings	129,915	120,712	1,456,385	1,394,106
Operation	54,634	59,246	644,718	680,303
Maintenance	7,292	8,018	96,989	79,741
Taxes	6,730	7,516	82,833	83,503
Net operating revenue	61,258	45,931	631,843	550,557
Interest charges (public)			56,320	56,352
Balance			575,522	494,205
Interest charges (B. V. G. & E. Co.)			193,146	169,826
Balance			382,376	324,379

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	2,648,353	1,988,609	26,614,759	21,473,308
Operating expenses and taxes	1,193,098	1,012,214	13,399,432	11,553,146
Net earns. from operation	1,455,255	976,395	13,215,327	9,920,162
Other income	177	175,699	935,577	1,534,466
Total income	1,455,432	1,152,094	14,150,904	11,454,828
Interest on bonds	425,766	243,532	4,473,316	2,924,884
Other int. and deductions	25,628	28,798	309,259	239,987
Balance	1,004,038	879,764	9,368,329	8,289,757
Dividends on preferred stock			3,065,468	2,998,616
Balance			6,302,861	5,291,141

Ponce Electric Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	28,883	30,981	333,418	343,784
Operation	12,050	14,547	148,955	179,098
Maintenance	3,873	2,163	20,503	27,062
Taxes	2,616	3,127	25,465	33,911
Net operating revenue	10,342	11,142	138,494	103,711
Interest charges			3,296	1,437
Balance			135,198	102,274

Southwestern Power & Light Co.

(And Subsidiary Companies)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earns. all subsidiaries	1,686,728	1,440,895	18,683,005	16,194,507
Balance of subsidiaries' earnings, after all expenses applicable to S. P. & L. Co	855,572	658,985	6,530,492	5,627,061
Expenses of S. P. & L. Co	20,608	14,612	159,318	142,401
Balance	834,964	644,373	6,371,174	5,484,660
Interest on secured bonds	57,488	57,488	689,850	592,814
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	—4,088	—49,246	—119,735	—321,334
Balance	756,564	611,131	5,501,059	4,913,180
Dividends on preferred stock			587,090	587,090
Balance			4,913,969	4,326,090

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	420,676	419,619	4,639,689	4,693,977
Operation	155,480	161,135	1,946,537	2,007,067
Maintenance	24,475	25,487	360,564	335,597
Retirement accruals	40,779	43,180	548,310	518,292
Taxes	25,134	32,459	322,702	328,350
Net operating revenue	174,807	157,356	1,461,573	1,504,669
Income from other sources			9,775	8,201
Balance			1,471,349	1,512,870
Interest and amortization			52,563	58,054
Balance			1,418,786	1,454,816

Savannah Electric & Power Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	182,374	192,416	2,226,173	2,228,750
Operation	67,299	75,136	896,364	955,362
Maintenance	12,345	11,244	144,331	153,811
Taxes	16,731	17,094	181,366	189,930
Net operating revenue	85,997	88,940	1,004,110	929,645
Interest and amortization			448,690	454,469
Balance			555,420	475,176

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	120,867	107,171	1,411,349	1,258,450
Operation	51,649	32,550	504,461	414,802
Maintenance	3,300	4,230	97,087	79,603
Taxes	12,992	14,437	168,711	172,050
Net operating revenue	52,925	55,952	641,088	591,994
Interest and amortization			58,762	531,24
Balance			582,325	538,870

Virginia Electric and Power Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings	1,384,360	1,333,894	16,347,693	15,624,17
Operation	500,088	504,054	6,300,774	6,347,581
Maintenance	114,389	109,250	1,515,468	1,527,921
Taxes	122,168	120,850	1,391,458	1,347,374
Net operating revenue	647,715	599,738	7,139,992	6,401,295
Income from other sources			23,143	4,611
Balance			7,163,136	6,405,906
Interest and amortization			1,912,700	1,621,627
Balance			5,250,435	4,784,279

(The) Washington Water Power Co.
(And Subsidiaries)

	— Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from oper	798,308	695,229	8,069,302	7,402,702
Operating expenses & taxes	346,444	326,915	3,696,204	3,457,972
Net earnings from oper	451,864	368,314	4,373,098	3,944,730
Other income	19,182	24,913	463,716	234,213
Total income	471,046	393,227	4,836,814	4,178,944
Interest on bonds	49,021	49,505	591,005	595,480
Other interest & deductions	11,447	6,413	83,727	98,877
Balance	410,578	337,309	4,162,082	3,484,587
Dividends on preferred stock			305,173	217,307
Balance			3,856,909	3,267,280

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 6. The next will appear in that of May 4.

The Hocking Valley Railway Co.
(30*th Annual Report—Year Ended Dec.* 31 1928.)

On subsequent pages will be found the text of the annual report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with balance sheet as of Dec. 31 1928 and the results for the calendar year 1928.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Revenue coal and coke carried (tons)	22,787,206	21,215,777	18,713,789	18,929,125
Oth. rev. frt. car. (tons)	4,072,216	4,138,881	4,184,142	3,925,127
Av. rev. per ton of rev. coal per mile	0.513 cts.	0.531 cts.	0.545 cts.	0.549 cts.
Other per mile	1.194 cts.	1.248 cts.	1.236 cts.	1.255 cts.
Passengers carried	288,552	359,558	381,584	410,684
Pass. carried 1 mile	22,363,830	25,308,091	24,186,694	24,898,904
Rev. per pass. per mile	3.220 cts.	3.150 cts.	3.248 cts.	3.281 cts.
Rev. freight tons carried	26,859,422	25,354,658	22,897,931	22,854,252
Rev. tons car. 1 mile	2996101645	2,902014167	2,596271626	2,613880450
Rev. per ton per mile	0.607 cts.	0.627 cts.	0.655 cts.	0.654 cts.

A comparative income account was published in V. 128, p. 1894.

BALANCE SHEET DEC. 311

Assets—	1298. $	1927. $
Road & equipm't	58,653,195	57,705,396
Securities of affiliated, &c., cos.:		
Stocks pledged	1	108,089
Bonds pledged	300,000	300,000
Misc. unpledged	1,990,716	1,719,748
Sinking funds	------	63
Other investm'ts	326,000	326,000
Dep. in lieu of mtge prop. sold	1,086,236	1,083,048
Gen. M. 6% bonds	12,801,000	12,801,500
Time drafts & dep	1,511,903	100,000
Special deposits	399,040	402,512
Cash	1,818,776	778,705
Inventories	670,849	916,946
Traffic balances	946,823	613,044
Agents' balances	142,071	110,813
Misc. accts. receiv.	430,309	464,263
Miscellaneous	47,407	42,718
Common stk.—unpledged	500	------
Other def'd items	327,524	324,798
Total (ea. side)	81,452,353	77,797,645

Liabilities—	1928. $	1927. $
Capital stock	11,000,000	11,000,000
1st cons. M. 4½s	15,888,000	15,889,000
1st M. C.&H.V.4s	1,401,000	1,401,000
1st M.C.&T.RR.4s	2,441,000	2,441,000
Non-negot. debt	72,806	63,400
Gen. M. 6% bonds not out (contra)	12,801,000	12,801,000
Equip. trust oblig	6,072,675	6,699,903
Misc. accts. pay	53,361	51,237
Traffic balances	742,950	341,847
Vouchers & wages	1,243,252	1,136,228
Miscellaneous	11,975	10,283
Matured interest, dividends, &c	400,072	403,545
Unmat'd interest, dividends, &c	124,575	133,123
Taxes accrued	1,099,802	1,052,373
Insurance and casualty reserve	120,847	107,733
Accrued deprec'n	5,078,851	4,741,097
Deferred items	648,430	803,777
Appropr'd surplus	518,690	505,361
Profit and loss	21,733,062	18,215,736

—V. 128, p. 1894.

Delaware Lackawanna & Western RR.
(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages.

STATISTICS OF OPERATION.

	1928.	1927.	1926.	1925.
Earn. per frt. tr. mile	$9.25	$9.21	$9.50	$8.95
Earn. per pass. tr. mile	$2.32	$2.49	$2.61	$2.70
Aver. train load (tons)	702.54	694.19	723.91	686.15
Rev. frt. carried (tons)	27,575,131	28,105,664	29,167,538	26,397,447
Net revenue ton miles	4534642 612	4647082,823	4964587,769	4587676,567
Aver. rev. per ton mile	1.32c.	1.33c.	1.31c.	1.30c.
Passengers carried	27,756,863	28,772,786	28,905,226	29,237,690
Pass. carried one mile	633,054,495	661,430,994	666,554,898	670,929,835
Rate per pass. per mile	1.90c.	1.97c.	2.00c.	2.03c.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS.

Revenues—	1928.	1927.	1926.	1925.
Coal	$19,857,920	$20,519,782	$22,711,502	$17,757,554
Merchandise freight	39,849,667	41,156,600	42,456,050	42,091,064
Passenger	12,003,361	13,006,932	13,338,081	13,628,673
Mail	1,084,019	981,681	959,786	920,428
Express	1,722,519	1,783,979	1,843,871	1,983,339
Milk	2,325,219	2,325,338	2,253,455	2,259,422
Other revenue	2,886,872	3,427,497	3,613,730	3,478,925
Incidental revenue	1,405,603	1,484,020	1,628,270	1,515,652
Total	$81,135,181	$84,685,831	$88,804,745	$83,635,056
Expenses—				
Maint. of way & struc	$7,954,233	$8,110,090	$8,581,206	$8,331,770
Maint. of equipment	13,795,757	14,636,512	16,342,981	17,262,144
Traffic expenses	1,663,090	1,628,998	1,584,662	1,495,111
Transportation expenses	31,792,793	33,065,026	33,095,084	32,707,387
Miscellaneous operations	640,165	677,986	686,781	671,604
General expenses	2,152,245	2,133,713	2,109,124	1,989,772
Transportation invest	*Cr*22,996	*Cr*69,265	*Cr*22,349	*Cr*67,179
Total expenses	$57,975,287	$60,183,061	$62,377,489	$62,390,610
Net revenue from oper	23,159,894	24,502,770	26,427,256	21,244,447
Railway tax accruals	6,392,638	7,457,093	7,671,404	6,832,653
Uncollectible ry. revs	10,547	12,241	9,500	9,772
Operating income	$16,756,708	$17,033,436	$18,746,352	$14,402,022
Additional Income—				
Joint facility rent income	$128,627	$133,673	$136,829	$143,803
Hire of equip.—Cr. bal	233,889	230,990	448,729	388,174
Income from unfunded securities & accounts	464,930	134,133	367,855	151,963
Miscell. rent income	321,830	313,241	298,715	294,039
Misc. non-op. phys. prop	112,311	98,469	93,934	63,716
Dividend income	584,913	624,847	524,882	1,508,662
Income from funded secs	1,483,856	4,091,528	4,298,836	4,017,898
Miscellaneous income	35,612	22,985	50,075	30,577
Income from sinking and other reserve funds	6,445	6,273	4,310	4,310
Inc. from lease of road	3,803	3,475	5,197	5,389
Gross income	$20,132,926	$22,693,052	$24,975,714	$21,010,552
Deductions—				
Rentals of leased roads	$6,961,210	$6,962,236	$6,993,306	$6,533,523
Int. from funded debt	5,856	5,856	5,856	5,856
Int. on unfunded debt	36,318	17,187	63,351	40,978
Net income	$13,129,542	$15,707,772	$17,913,201	$14,430,194
Dividends declared	11,821,754	11,821,754	11,821,754	11,821,754
Additions & betterments	------	------	692,196	914,876
Balance, surplus	$1,307,788	$3,886,018	$5,399,251	$1,693,564
Shares of common stock outstanding (par $50)	1,688,822	1,688,822	1,688,822	1,688,822
Earn. per sh. on common	$7.71	$9.30	$10.61	$8.55

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Invest. in road	50,850,745	50,224,061
do in equip	60,469,356	61,108,811
Impts. on leased ry. property	16,579,883	16,766,019
Misc. phys. prop	2,246,085	2,239,178
Inv. in affil. cos.:		
Stocks	9,481,484	9,562,610
Bonds	2,996,655	2,551,919
Notes	3,772,964	3,824,710
Advances	2,575,082	2,987,639
Other invest'ts:		
Stocks	1,252,608	1,249,644
Bonds	27,345,292	27,324,453
Notes	616,636	633,636
Advances	21,910,864	17,284,943
Cash	5,422,021	7,697,049
Loans and bills receivable	274	989
Traffic, &c., bal.	1,391,040	1,206,076
Net bal. rec. from agts. & cond's	1,005,546	808,768
Misc. acc'ts rec	1,671,003	1,846,419
Mat'ls & suppl	2,830,532	3,131,790
Deferred assets	179,272	200,971
Unadjusted deb.	1,467,094	1,114,069
Total	214,064,441	211,763,755

Liabilities—	1928. $	1927. $
Common stock	84,441,100	84,441,100
Prem. on capital stock	70,720	70,720
Stk. lia. for conv	100	------
Fund. dt. unmat	97,600	97,600
Non-negot. debt to affil. cos	221,374	33,145
Traffic & car service bal. pay	1,947,755	1,744,633
Audited acc'ts & wages payable	3,831,455	3,387,455
Misc. acc'ts pay	11,830	9,962
Int. mat'd unpd.	3,018	3,303
Divs. mat'd unpd	23,462	24,972
Unmat. divs. dec	4,222,055	4,222,055
Unmat. rents acr	1,429,307	1,418,551
Other curr. liabil	141,234	150,937
Def'd liabilities	8,704	7,781
Tax liability	3,137,152	3,910,939
Ins., &c., res'ves	655,686	732,559
Oper. reserves	27,533	32,559
Accr'd deprec'n, equipment	33,294,278	31,389,875
Oth. unadj. cred.	1,556,256	1,342,992
Add'ns to prop. thru. inc. & sur	6,733,501	6,724,240
Profit and loss	72,210,318	72,018,374
Total	214,064,442	211,763,755

—V. 128, p. 1222.

Chesapeake & Ohio Railway Co.
(51*st Annual Report—Year Ended Dec.* 31 1928.)

The text of the report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Aver. mileage operated	2,723	2,677	2,646	2,615
Revenue coal and coke carried (tons)	53,931,420	59,043,590	56,398,551	52,241,959
Oth. rev. fre. carr. (tons)	12,004,239	11,979,673	11,464,742	11,754,347
Aver. rev. per rev. ton	$1.711	$1.679	$1.756	$1.692
Av. rev. per ton per mile from all rev. freight	0.516 cts.	0.511 cts.	0.502 cts.	0.620 cts.
No. of passengers carried	3,931,443	5,127,188	5,370,176	5,811,872
No. pass. carr. one mile	208,799,317	248,436,654	264,544,106	280,509,871
No. pass. carried per mile of road	1,555	2,056	2,163	2,335
Av. rev. from each pass	$1.80	$1.67	$1.69	$1.66
Av. rev. per pass. per m.	3.392 cts.	3.444 cts.	3.433 cts.	3.431 cts.
Oper. rev. per mile oper	$45,832	$49,685	$50,627	$47,107
Net op. rev. p. m. oper	$15,524	$16,174	$16,250	$13,079

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—	$	$	$	$
Freight traffic	112,841,736	119,219,515	119,155,160	108,283,190
Passenger traffic	7,082,773	8,554,924	9,082,094	9,623,037
Transportation of mails	951,590	900,832	897,747	894,146
Transporta'n of express	1,080,539	1,233,693	1,144,349	1,247,091
Miscellaneous	2,868,534	3,133,210	3,694,681	3,136,639
Total oper. revenue	124,825,172	133,042,174	133,974,031	123,184,103
Operating Expenses—				
Maint. of way & struc.	16,815,451	19,115,603	19,059,976	18,778,635
Maint. of equipment	27,821,775	29,783,173	30,667,370	31,128,451
Traffic	1,605,492	1,559,854	1,438,937	1,310,419
Transportation	32,663,442	35,542,619	36,415,924	34,730,786
Miscellaneous operations	388,775	401,659	423,490	444,148
General	3,297,884	3,371,575	3,004,815	2,677,903
Transporta. for invest.	*Cr*.49,572	*Cr*.41,444	*Cr*.39,724	*Cr*.88,924
Total oper. expenses	82,543,249	89,733,037	90,970,788	88,981,419
Net operating revenue	42,281,923	43,309,138	43,003,242	34,202,684
Railway tax accruals	8,490,514	8,746,329	8,240,412	6,776,290
Uncollec. railway revs	16,979	27,313	15,211	36,000
Railway oper. income	33,774,429	34,535,496	34,747,619	27,390,394
Equipment rents (net)	3,576,370	3,008,124	3,611,403	3,857,576
Joint facility rents (net)	*Dr*1,027,206	*Dr*1,222,789	*Dr*1,347,997	*Dr*1,229,898
Net railway oper. inc.	36,323,594	36,320,830	37,011,025	30,018,071
Inc. from Other Sources—				
Inc. from invest. & accts.	2,419,836	1,956,505	2,210,735	1,332,966
Miscellaneous	213,375	135,819	193,658	161,799
Gross income	38,956,806	38,413,154	39,415,418	31,512,836
Deductions from Gross Income—				
Interest on debt	9,100,776	9,299,241	9,696,867	11,035,252
Rents for leased roads	802,715	369,287	281,695	180,289
Loss on C.&O. grain elev.	20,870	21,548	18,015	18,187
Miscellaneous	234,342	243,835	251,333	251,109
Net income	28,798,103	28,479,242	29,167,506	20,027,999
Preferred divs. (6½%)	67,280	99,778	322,995	815,247
Common dividend	11,795,871	11,160,634	13,635,760	3,035,885
Rate	(10%)	(9½%)	(12%)	(4%)
Balance, surplus	16,934,952	17,218,830	15,208,751	16,176,867
Shs. com. stk. (par $100) outst'g at end of year	1,181,051	1,178,094	1,170,503	906,912
Earns. per common sh.	$24.33	$24.09	$24.64	$21.18

GENERAL BALANCE SHEET DEC. 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. in road and equipment	376,878,383	371,957,252	Common stock	118,094,091	117,809,392
Inv. in affiliated companies	79,077,483	59,668,095	6½% cum. conv. pref. stk. A	899,800	1,184,500
Other invest'ts	540,924	538,584	1st pref. stock	3,000	3,000
Securs. issued or assumed	a76,124,000	76,124,001	2d pref. stock	200	200
Inv. phys. prop.	1,029,723	462,024	Common (C.&O. Ry. of Ind.)	1,200	1,200
Impts. on leased railway prop.	495,167	285,783	Funded debt	150,663,024	150,754,024
Sinking funds	366,572	334,655	Equip. tr. oblig. and contracts	34,896,600	38,591,400
Depos. in lieu of mtg. prop. sold	185,088	272,294	1st l'n & imp. 5s	a75,045,000	75,045,000
Cash	6,436,468	4,555,880	Gen. M. 4½s a	1,039,000	1,039,000
Cash dep. to pay int. & divs.	3,686,006	3,749,429	1st M. R. & S. W. Ry. 4s a	40,000	40,000
Cash dep.—Pref. stock series A	70,487	610,740	Traffic, &c., bal.	356,155	470,494
Cash dep.—Spec. fund for add's & bet'ts, new equipment, &c.	5,583,550	5,080,692	Audited acc'ts & wages payable	8,665,476	8,587,591
Cash dep. to red. 5% bonds	3,698,000	------	Misc. accts. pay.	405,834	420,477
Misc. cash dep.	35,599	63,706	Matured int. & divs. unpaid	3,651,997	3,680,181
Loans & bills rec.	427,701	12,853,675	Matured funded debt unpaid	17,674	42,174
Traffic, &c., bal.	4,591,294	3,980,622	Oth. curr. liab	98,695	30,725
Agents & cond's	652,316	648,700	Unmatured int. & rents accr.	2,384,312	2,468,643
Misc. accts. rec.	1,842,617	1,920,662	Deferred liabil.	359,405	250,257
Oth. cur. assets	37,025	13,434	Tax liability	5,945,779	6,114,725
Material & supp.	3,802,615	4,964,772	Insur. & cas. res.	308,674	261,795
Int., divs. and rents rec'le	181,339	427,903	Accr'd deprec'n	37,741,285	33,984,255
Deferred assets	396,869	499,766	Oth. unadj. cred.	4,348,539	4,110,702
Oth. unadj. deb.	3,314,421	2,380,547	Add'ns to prop. through inc. & surplus	25,639,910	25,536,595
			Sink. fund res	366,572	334,655
			Funded debt retired through inc. & surplus	878,378	792,892
			Profit and loss—balance	97,603,051	79,839,339
Total	569,453,655	551,393,218	Total	569,453,656	551,393,218

a Held by or for the company at date (see contra).

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st mtge. 5% bonds, due 1938	820,000
Richmond-Washington Co. coll. trust mtge. (C. & O. proportion one-sixth) 4% bonds, due 1943	10,000,000
Western Pocahontas Corp. 1st mtge. 4½% bonds, due 1945	750,000
Western Pocahontas Corp. ext. M. No. 1, 4½% bonds due 1945	102,000
Western Pocahontas Corp. ext. M. No. 2 4½% bonds due 1946	51,000
Norfolk Terminal & Transp. Co. 1st M. 5% bonds due 1948	500,000
Sewell Valley RR. Co. 1st M. 5% bonds due 1938	300,000

—V. 128, p. 1222.

Erie Railroad Company.

(*34th Annual Report—Year Rnded Dec.* 31 1928.)

The remarks of President John J. Bernet, together with the comparative income account and balance sheet, and other statistical tables, are given under "Reports and Documents" on subsequent pages.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of road operated	2,317	2,317	2,317	2,323
No. of tons fr't carried:				
Merchandise	27,986,239	26,537,867	26,391,865	26,151,082
Coal and coke	21,059,934	20,309,117	20,288,980	16,743,495
All freight	49,046,173	46,846,984	46,680,845	42,894,577
Total no. tons all freight carried one mile	10,506,738,211	10,161,506,219	10,407,367,882	9,469,280,360
Av. rev. p. ton p. mile	0.985 cts.	0.982 cts.	0.980 cts.	1.000 cts.
Freight rev. p. tr. mile	$9.36031	$8.56701	$8.44596	$8.43181
Aver. no. of tons freight in each train	960.45	872.10	860.98	842.47
No. of pass. carried	27,744,812	28,927,225	29,547,525	30,488,408
No. pass. carried mile.	603,712,640	636,399,761	650,594,209	672,064,743
Av. fare p. pass. p. mile	1.864 cts.	0.938 cts	2.000 cts.	2.046 cts.
Pass. train rev. per train mile	$2. 6302	$2.28093	$2.35851	$2.42790
oss rev. p. mile of rd.	$53,943.49	$52,855.20	$54,147.33	$51,034.52

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—	$	$	$	$
Merchandise	77,321,781	72,759,234	72,634,390	71,501,650
Coal	26,168,616	27,023,667	29,344,776	23,170,636
Passenger	11,254,265	12,330,266	13,014,757	13,750,260
Mail, express, &c	10,231,880	10,365,186	10,479,581	10,120,910
Gross oper. revenues	124,976,542	122,478,355	125,473,504	118,543,456
Operating Revenues—				
Maint. of way & struc.	15,238,304	16,104,895	14,202,443	13,442,522
Maint. of equipment	26,285,543	28,647,904	30,212,436	27,653,902
Traffic	2,378,433	2,161,553	2,057,119	2,036,706
Transportation	46,954,240	48,737,265	48,249,922	45,669,835
Miscell. operations	634,837	665,423	615,122	604,666
General	4,040,808	4,108,278	3,959,414	3,961,317
Transp. for invest., Cr.	169,200	160,621	122,963	130,413
Total ry. oper. exp.	95,362,967	100,264,697	99,173,495	93,238,535
Net operating revenue	29,613,576	22,213,658	26,300,008	25,304,920
Railway tax accruals	5,057,831	4,821,270	4,868,270	4,750,791
Uncollectible ry. revenue	22,474	32,612	45,267	44,695
Oper. income	24,533,270	17,359,776	21,386,470	20,509,435
Net hire of equip. rents, deb. balance	4,498,061	4,279,225	3,290,146	3,179,110
Net joint facility rents, deb. balance	*Cr*.11,950	119,851	43,572	*Cr*.200,295
Net ry. oper. income	20,047,159	12,960,700	18,052,723	17,530,619
Non-oper. Income—				
Dividend income	3,203,519	4,200,702	5,913,995	3,177,537
Miscell. rent income	512,061	491,510	436,456	457,929
Inc. from funded secur.	253,872	228,822	143,367	164,657
Inc. from unfunded securities and accounts	436,101	372,700	166,802	210,346
Inc. from lease of road	35,485	40,670	45,325	59,579
Miscellaneous income	234,239	166,481	168,703	97,750
Total non-oper. inc.	4,675,280	5,500,888	6,874,648	4,167,799
Gross income	24,722,440	18,461,588	24,927,370	21,698,418
Deductions—				
Rent for leased roads	2,390,924	2,392,695	2,425,131	2,450,472
Miscellaneous rents	823,675	484,888	434,612	319,580
Miscell. tax accruals	123,852	119,821	128,027	105,897
Interest	11,280,595	11,841,331	11,731,449	11,989,179
Amortization of disc	------	------	4,087	63
Miscellaneous	100,508	110,201	90,671	103,921
Applic. to sink. fund, &c.	1,388,092	1,378,886	1,368,901	1,146,915
Balance, surplus	8,614,792	2,133,763	8,744,493	5,582,391

—V. 128, p. 1223.

Utilities Power & Light Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

COMPARATIVE CONSOL. INCOME ACCOUNT, YEARS END. DEC. 31

	1928.	1927.	1926.	1925.
Gross operating revenue	$42,371,940	$27,645,209	$14,515,690	-------
Other revenue	2,450,041	1,534,936	1,378,593	-------
Gross revenue	$44,821,981	$29,180,145	$15,894,283	$7,630,895
Oper.exp., maint. & taxes	23,506,995	14,706,253	7,567,079	3,904,958
Int., amortization, &c.	8,959,091	6,693,616	2,773,194	1,422,828
Other deductions x	1,057,354	993,614	1,309,859	25,923
Pref. divs. of subsidiaries	3,061,343	2,303,142	964,543	315,779
Depreciation	3,000,723	1,518,978	758,322	401,879
Federal income tax	739,592	324,508	373,370	122,056
Net income	$4,496,882	$2,640,034	$2,147,916	$1,437,472
Preferred dividends	1,137,738	793,162	498,277	
Class A dividends	1,358,766	831,626	569,033	900,185
Class B dividends	1,358,766	831,626	565,853	
Surplus	$641,612	$183,620	$514,753	$537,287
Earned per sh., pref. y	$27.67	$23.30	$30.17	$27.93
Earned per sh., class A y	4.95	4.44	5.80	4.35
Earned per sh., class B y	2.42	1.84	2.72	1.48

x Incl. divs. on common stocks of sub. and controlled companies paid prior to acquisition, surplus net earnings of properties prior to acquisition, and net income accruing to minority interests. y Based on average number of shares outstanding during year.

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Prop'ty & plant	253,811,406	199,667,425	Preferred stock	16,235,400	16,130,700
Investments	6,786,545	5,990,579	Class A stock	x20,911,817	13,461,010
Pledged stocks & bonds (contra)	15,687,583	2,269,000	Class B stock	y10,393,188	6,695,527
Cash	9,440,683	3,969,530	Pref. stk. of subs	47,451,707	32,955,783
Notes receivable	70,989	42,032	Min. interests	4,899,894	4,237,195
Accts. receivable	8,488,048	5,540,789	Debentures	20,000,000	20,000,000
Mat'ls & supplies	4,299,668	3,087,236	Funded debt of subsidiaries	127,666,581	106,113,500
Life ins., cash value	91,634	73,361	Secur. notes (see contra)	13,620,000	1,822,000
M'k'tble securs.	195,079	301,158	Notes payable	5,352,753	1,143,714
Empl. stk. subs.	------	372,000	Accts. payable	3,541,839	1,821,835
Due fro affil. companies	1,546,937	637,236	Accruals	2,894,558	2,215,575
Spec. depos., &c. (see contra)	2,825,130	701,495	Pur. contr., &c.	220,690	192,427
Paym'ts on inv.	2,550,744	3,974,188	Divs. accept. in in cl. A stk. & in cl. B certifs.	1,147,913	698,158
Unamort. bond discount	10,690,562	9,511,342	Divs. payable	881,783	467,308
Unamort. stock discount	2,935,213	2,945,479	Consumers' dep.	975,165	884,069
Prepd. items, &c	2,817,429	1,730,731	Due to affil. cos. & non-utility subsidiaries	115,373	------
			Called bonds, &c (contra)	2,524,426	415,709
			Def'd liabilities	1,518,744	1,443,647
			Deprec. reserves	23,524,736	16,546,467
			Res. for taxes, &c	4,250,418	2,057,475
			Min. int. in surp	3,503,729	4,328,543
			Surplus, U. P. & L. Corp	10,606,933	7,182,939
Total	322,237,650	240,813,581	Total	322,237,650	240,813,581

x Represented by 779,711 shares class A stock. y Represented by 901,469 shares class B stock.—V. 128, p. 2271.

Chicago Indianapolis & Louisville Ry.

(*32d Annual Report—Year Ended Dec.* 31 1928.)

GENERAL STATISTICS, CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Avge. miles operated	648.09	650.34	648.09	650
Operations—				
Passengers carried	690,735	814,538	958,216	1,071,459
Pass. carried one mile	63,575,515	74,985,321	80,041,541	82,670,513
Avge. per pass. per mile	3.362 cts.	3.324 cts.	3.353 cts.	3.396 cts.
Rev. frt. (tons) carried	9,850,400	9,388,829	8,960,722	8,040,005
Rev. frt. (tons) car. 1 m.	1535868367	1479424,408	1395433,846	1217125,290
Avge. per ton per mile	0.942 cts.	0.961 cts.	1.011 cts.	1.081 cts.
Avge. train loan (tons)	597	572	548	546
Earn. per pass. train m.	$2.17	$2.31	$2.34	$2.25
Earn. per frt. train mile	$5.62	$5.50	$5.54	$5.91
arn. per mile of road	28,362	$28,511	$28,697	$27,195

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$14,467,994	$14,215,427	$14,107,670	$13,156,908
Passenger	2,137,571	2,492,832	2,684,182	2,807,328
Mail	322,523	312,096	307,566	298,609
Express	375,291	390,235	407,644	434,605
Misc. pass. train rev	82,500	93,192	100,108	87,778
Other transport. rev	204,777	218,167	204,809	198,516
Other operating revs	790,350	820,248	786,087	702,297
Total	$18,381,006	$18,542,197	$18,598,066	$17,686,040
Operating Expenses—				
Maint. of way & struc	$1,789,592	$1,832,247	$1,799,734	$1,841,716
Maint. of equipment	3,663,862	3,927,455	3,867,302	3,766,046
Traffic expenses	487,176	474,061	446,373	419,144
Transportation expenses	6,655,511	6,751,142	6,621,311	6,267,011
Miscell. operations	183,322	192,302	193,531	190,442
General expenses	437,090	436,156	417,662	401,267
Transp. for invest. *Cr*	30,747	41,502	18,792	16,433
Total	$13,185,808	$13,571,861	$13,327,121	$12,869,194
Net rev. from ry. oper	5,195,198	4,970,336	5,270,945	4,816,846
Railway tax accruals	1,065,255	899,592	1,055,470	895,069
Uncoll. railway revenue	621	2,638	2,754	1,415
Railway oper. income	$4,129,321	$4,068,105	$4,212,721	$3,920,362
Deduct—				
Hire of frt. cars, Dr. bal	752,206	570,814	536,131	613,813
Rent from equip. (net)	*Dr*.1,058	*Dr*.1,018	*Dr*.10,788	*Cr*.971
Net joint facil. rents. Dr.	679,121	673,564	686,661	463,997
Net ry. oper. income	$2,696,936	$2,822,709	$2,979,140	$2,843,523
Non-operating income	114,662	172,997	118,489	128,737
Gross income	$2,811,597	$2,995,705	$3,097,628	$2,972,259
Deduct—				
Rent for leased roads	37,243	38,957	40,826	36,951
Misc. rents & tax accr'ls	5,030	5,030	5,030	5,180
Int. on funded debt	1,374,033	1,374,584	1,350,266	1,300,691
Int. on unfunded debt	14,787	3,759	4,750	1,679
Miscel. income charges	7,884	7,043	7,115	7,009
Net income	$1,372,620	$1,566,332	$1,689,640	$1,620,750
Previous surplus	x7,548,327	2,346,583	3,245,269	1,449,609
Miscellaneous credits	74,627	22,646	27,539	2,037,838
Total surplus	$8,995,575	$3,935,562	$4,962,448	$5,108,197
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(7%)734,790	(7)734,790	(7)734,790	(5)524,850
Miscellaneous debits	289,289	1,220,620	1,681,422	1,138,426
Profit & loss surplus	$7,771,844	$1,780,499	$2,346,584	$3,245,269
Shs.com.outst'g(par$100)	105,000	105,000	105,000	105,000
Earns. per share on com.	$11.17	$13.16	$14.19	$13.53

x Includes "investment in road and equipment since April 30 1916" not previously included in profit and loss account.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equipm't	51,890,572	51,356,393	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	30,933,056	29,541,889
Stks. unpledged	382,868	382,868	Traffic, &c., bals	656,161	610,530
Bonds unpl'ged	184,000	367,000	Accounts & wages	1,326,779	958,974
Notes	14,393	21,190	Misc. accounts	219,190	245,564
Advances	2,120,503	2,016,978	Matured int., divs. and funded debt	467,221	467,221
Other investments	39,302	50,186	Int. mat. unpaid	527,027	528,179
Misc. phys. prop	56,603	53,112	Unmatured int	61,510	64,210
Imp. leased prop	13,338	10,834	Deferred liabilities	213,511	240,453
Dep. in lieu of mtg. property sold	2,701	2,701	Taxes accrued	1,039,269	1,041,840
Cash	413,190	232,196	Other unadj. items	897,339	1,092,051
Loans & bills rec	1,804	------	Accrued deprec'n	3,782,707	3,386,691
Material & suppl	1,174,939	1,198,694	Add'n to property through inc.&sur	151,119	82,962
Special deposits	527,039	528,179	Prem. on funded debt	2,654	2,654
Traffic, &c., bals	36,397	46,739	Prof. & loss bal.:		
Miscell. accounts	642,155	966,912	Inv. in road & eqpt. since Apr. 30 1916	7,771,843	5,767,828
Other curr. assets	31,036	110,641	Surplus		1,780,499
Securities issued or assumed:					
Unpledged	3,092,700	1,461,700			
Pledged	731,000	731,000			
Other unadjusted debts	1,777,349	1,356,722			
Total			Total	63,549,390	61,311,549

—V. 128, p. 1901.

Elgin Joliet & Eastern Railway.

(*Annual Report—Year Ended Dec.* 31 1928.)

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenues	$24,602,240	$24,281,541	$26,432,112	$25,006,966
Operating expenses	16,820,060	17,000,308	17,275,369	17,411,663
Tax accruals	2,164,184	1,379,827	1,429,750	1,343,534
Operating income	$5,617,994	$5,901,404	$7,726,992	$6,251,769
Equipment rents	1,885,370	1,722,079	2,068,940	2,230,143
Net railway income	$3,732,624	$4,179,325	$5,658,052	$4,021,626
Other income	380,788	424,292	365,716	336,340
Gross income	$4,113,412	$4,603,617	$6,023,768	$4,357,966
Deductions	2,916,537	3,058,376	3,963,195	3,046,439
Net income	$1,196,875	$1,545,241	$2,060,573	$1,311,527
Other credits	98,172	146,820	8,289	26,668
Surplus for year	$1,295,047	$1,692,061	$2,068,862	$1,338,195
Dividends	600,000	600,000	600,000	400,000
Other debits	79,472	34,209	14,870	29,404
Profit	$615,575	$1,057,852	$1,453,992	$908,791
Previous surplus	11,472,508	10,414,657	8,960,664	8,051,873
Profit & loss surplus	$12,088,083	$11,472,507	$10,414,656	$8,960,665

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Prop. investment	29,139,104	28,902,262	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	1,328	------	Funded debt	12,825,000	13,070,000
Leaseholds invest	4,000,000	4,000,000	Traf. & car ser. bals. due other co.'s	2,701,647	2,486,133
Other investments	530,398	533,250	Auditied acc'ts and wages payable	2,486,053	2,590,336
Cash	960,804	2,205,957	Misc. acc'ts pay'le	756,630	28,364
Special deposits	13,049,209	10,469,574	Matured int. accr	41,750	44,450
Int. coupon deposit	41,750	44,450	Unmatured int. & rents accrued	220,137	221,723
Int. & divs. receiv	5,434	5,433	Other curr. liabils	614,810	335,465
Traffic & car service balance due from other co.'s	81,280	125,455	Deferred liabilities	83,785	72,874
Net bal. due from agents & cond'rs	487,466	434,726	Unadj. liabilities	7,913,873	7,642,410
Misc. acc'ts receiv.	183,386	410,087	Add'ns to property through income	610,261	610,548
Materials & supp	1,187,401	1,240,458	Specifically invested reserve	55,147	55,147
Other curr. assets	44,369	27,767	Not specif. invest	------	94,486
Deferred assets	243,969	204,948	Profit & loss surp	12,088,084	11,472,508
Unadjusted debits	441,279	120,075			
Total	50,397,179	48,724,446	Total	50,397,179	48,724,446

—V. 126, p. 2957.

Cincinnati New Orleans & Texas Pacific Railway Co.

(*47th Annual Report—Year Ended Dec.* 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1928.	1927.	1926.	1925.
Miles operated	338	338	338	338
No. of passengers carried	802,831	966,022	1,096,397	1,161,160
Pass. carried 1 mile	100,762,322	109,881,651	125,212,993	134,311,937
Rev. passengers per mile	3.25 cts.	3.30 cts.	3.40 cts.	3.39 cts.
Tons rev. freight carried	7,738,693	7,621,527	7,927,543	7,726,655
Tons freight carried 1 m	1634758952	1600884856	1660985,725	1687577,140
Rev. per ton per mile	1.05 cts.	1.06 cts.	1.06 cts.	1.04 cts.
Av. train load (rev.) tons	538	520	518	527
Earns. per pass. train m	$2.22	$2.33	$2.56	$2.76
Gross earns. per mile	63,967	64,499	68,931	69,294

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$17,167,623	$16,974,395	$17,668,368	$17,574,392
Passenger	3,278,612	3,621,032	4,263,501	4,557,823
Mail, express, &c	882,173	872,758	954,547	867,544
Incidental, &c	303,315	343,571	423,914	433,485
Total oper. revenues	$21,631,726	$21,811,756	$23,310,331	$23,433,243
Operating Expenses—				
Maintenance of way, &c	3,394,079	3,492,068	3,703,361	2,768,505
Maint. of equipment	4,516,043	4,417,273	4,435,575	4,046,282
Traffic expenses	540,951	522,674	520,668	527,830
Transportation	5,991,660	6,289,979	6,566,377	6,407,538
Miscellaneous operations	162,225	182,080	228,804	214,253
General expenses	636,790	665,443	632,005	609,958
Transport'n for invest	*Cr*.2,497	*Cr*.9,291	*Cr*.4,592	*Cr*.101
Total oper. expenses	$15,239,251	$15,560,226	$16,082,198	$14,574,256
Net revenue from oper	6,392,476	6,251,531	7,228,133	8,858,977
Taxes	1,241,548	1,257,615	1,424,709	1,340,594
Uncollectible revenues	683	790	970	4,213
Hire of equipment	167,433	215,233	23,400	116,304
Joint facility rents	65,284	68,385	71,364	68,912
Operating income	$4,917,528	$4,709,507	$5,707,689	$7,328,954
Non-Operating Income—				
Income from lease of road	$1,483	$2,122	$1,235	$1,235
Misc. rent income	34,420	36,447	36,215	38,199
Income from leased rail	6,786	3,408	11,093	13,370
Dividend income	8,031	7,330	7,330	279,764
Inc. from funded secur	439,238	587,080	563,995	425,227
Inc. from unf. sec. & accts	186,029	149,966	97,062	90,351
Gross income	$5,593,515	$5,495,860	$6,424,620	$8,177,091
Deductions—				
Rent from leased roads	$1,700,975	$1,484,461	$1,445,294	$1,434,461
Miscellaneous	32,005	31,869	31,888	31,867
Int. on equip. obligations	121,805	142,433	164,749	193,139
Int. on unfunded debt	5,519	21,141	22,144	4,909
Misc. income charges	470	613	1,241	699
Net income	$3,732,740	$3,815,343	$4,759,303	$6,512,015
Preferred dividends (5%)	122,670	122,670	122,670	122,670
Common dividends	(11%)986,700	(11)986,700	(11)986,700	(13)388,700
Additions & betterm'ts charges to income	877,747	378,344	1,393,700	429,793
Bal. carried to credit of profit & loss	$1,745,623	$2,327,629	$2,256,233	$5,570,852
Shares of common outstanding (par $100)	89,700	89,700	89,700	29,000
Earns. per sh. on com	$30.25	$41.17	$51.69	$13.73

The profit and loss as at Dec. 31 1928 shows: Credit balance Dec. 31 1927, $20,703,223, *add* credit balance of income for year, $1,745,623; *deduct* net miscellaneous debits, $16,535, total credit balance Dec. 31 1928, $22,432,312.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927 $
Investm't in road	1,747,967	1,831,480	Common stock	8,970,000	8,970,000
Investm't in equipt	21,996,546	20,283,569	Preferred stock	2,453,400	2,453,400
Imp'rts on leased railway prop	15,801,410	14,616,587	Equip. trust oblig	2,246,600	2,620,400
Misc. phys. prop	431,846	402,138	Traffic & car serv. balances payable	91,210	137,029
Inv. in affil. cos.—			Audited accounts	1,216,802	1,083,178
Stocks	364,001	359,001	Misc. accts. pay	251,675	262,535
Bonds	243,507	243,507	Int. mat'd unpaid	30	93
Advances	457,107	212,164	Divs. mat'd unpaid	26,838	32,907
Other investm'ts	146,795	148,045	Unmat' divs. decl.	10,223	10,223
Cash	4,957,769	3,412,309	Unmat. int. accr'd	34,781	42,036
U.S.Govt. securs.	12,666,882	13,430,945	Unmat. rents accr.	560,414	423,093
Special deposits	30,368	36,500	Other curr. liabil's	26,362	31,955
Traffic & car. serv. balances receiv.	825,724	710,856	Deferred liabilities	46,002	14,589
Balance due from agents & conduc.	932	385	Taxes	891,497	939,657
Misc. accts. receiv	559,847	1,170,768	Operating reserves	306,760	341,248
Material & supp	1,748,713	2,634,200	Accr. depr. on eq't	4,885,921	4,610,064
Interest and dividends receivable	61,151	140,120	Other unadj. credit	974,857	900,222
Other curr. assets	15,139	32,626	Add'ns to property through income & surplus	17,605,153	16,727,407
Deferred assets	12,983	8,926	Profit & loss, bal	22,432,312	20,703,223
Unadjusted debits	962,150	629,151			
Total	63,030,841	60,303,260	Total	63,030,841	60,303,260

Note.—Securities of company held by it, unpledged, $10,000.—V. 127, p. 2953.

Boston & Maine Railroad.

(*96th Annual Report—Year Ended Dec.* 31 1928.)

President Geo. Hannauer reports in substance:

Operating Revenues.—Freight revenue was $50,396,981, an increase of $341,555, or .68%. Tons of freight carried during the year were 23,270,081, an increase of 8,239.

Passenger revenue was $16,988,944, a decrease of $1,437,087, or 7.80%. Number of local and commutation passengers carried decreased 2,575,546, or 8.33%. Number of interline passengers carried decreased 76,511, or 4.62%.

While passenger revenues declined, the percentage of decrease during 1928 was not as great as during the preceding year.

Passenger business has continued to decline notwithstanding all efforts to check it by improved service and facilities. This condition is not peculiar to our territory, but is general the country over. In 1928 we carried 25,000,000 less passengers than in 1920, a decrease of more than 45%. The greatest losses have been and are in the short-distance riders. The continously increasing use of the automobile on greatly improved highways is the major factor in the decline. Faster train schedules, notably between Boston and Portland, via the Western Route, where there is now a completely rock-ballasted line, have been a factor in checking the decline.

Mail revenue increased $67,234.

Express revenue decreased $138,591, or 2.88%. The falling off in the volume of traffic continued during 1928, although not to the extent recorded in the previous year.

Operating Expenses.—Expenses for maintenance of way and structures decreased $801,412, due to this class of expense having been abnormally high in 1927 account of the floods.

Expenses for maintenance of equipment decreased $1,483,704. This is particularly gratifying when it is considered that during 1928 charges to equipment maintenance accounts in connection with the retirement of 59 locomotives, 2,528 freight cars, 163 passenger cars, and 221 work cars aggregated $1,503,434, an increase over the preceding year of $634,894. The condition of the equipment at the end of 1928 was better than at the end of the preceding year.

Traffic expenses increased $56,922, due to a continued extension of our traffic soliciting forces.

It has been the policy to strengthen our traffic agencies from time to time, both on our own line and elsewhere, for the purpose of securing and retaining our proportion of competitive tonnage. The policy will be continued. The necessity for developing new tonnage to replace that which formerly moved by rail but now moves over the public highways, is obvious. Wherever practicable to do so, rates have been established to meet truck competition and this, with improved local service and coordination of rail movement with trucking schedules provided by Boston & Maine Transportation Co., has enabled the retention of business which was threatened by outside trucks and also resulted in the recovery of some traffic previously lost. The lack of proper governmental regulation of motor vehicles continues to give them an advantage in competition with rail lines with which it is difficult to contend.

Transportation expenses decreased $2,185,571. Wages paid employees on trains, in yards, and at stations decreased $1,847,514. Fuel for yard and train locomotives decreased $374,821. Enginehouse expenses decreased $162,404.

Expenses of miscellaneous operations increased $17,392.

General expenses decreased $9,531, due principally to continued reduction in the number of clerks and attendants, and to reduction in law expenses.

It is the conviction of the management that the success of the Boston & Maine is linked with the industrial success of New England, and that the railroad's greatest contribution to such success is to provide New England industry in the railroad's territory with a transportation system capable of rendering the best service at the lowest cost consistent with such service, and with fair treatment of the investors in Boston and Maine securities.

In line with this policy improvement projects were pushed vigorously during the year 1928 and it is planned to continue the improvement program at about the same rate in 1929.

Heavier train loads have been developed not only by the purchase of additional modern locomotives, but by adding improvements such as superheaters, automatic stokers, and other devices to locomotives already in service. In 1928 the train load was 32% greater than in 1924.

Modernizing yards at major points of operation and improvements to roadbed and other road operating facilities, have produced a marked speeding up of train movement. In 1928 train hour production was 47% greater than in 1924. Keeping cars moving more rapidly means material reduction in payments to other roads for use of their cars while on our line. Perhaps of the greatest importance is the fact that added car speed enables the railroad to give to its customers the expedited service and prompt deliveries of shipments now so essential to the marketing of products.

Attention should be called to the effect of the educational campaign in connection with the use of coal in locomotives. As a result of this campaign, and of improvements to locomotives, including feedwater heaters and cross compound pumps, the unit of coal consumed has dropped 22% as compared with 1924.

The table of operating ratios below shows the general effect of the large capital expenditures for improvements, partly made possible by the money advanced by stockholders for the purchase of prior preference stock in the reorganization made effective in 1926.

Operating Ratios.

	1924.	1925.	1926.	1927.	1928.
Maint. of way & structures	12.72%	12.55%	13.47%	17.07%	16.30%
Maintenance of equipment	20.52%	19.47%	18.61%	19.12%	17.49%
Traffic	.87%	.98%	1.09%	1.21%	1.30%
Transportation	42.84%	40.25%	39.38%	38.41%	36.18%
Miscellaneous operations	.35%	.35%	.36%	.24%	.27%
General	3.44%	3.56%	3.48%	3.38%	3.41%
Railway oper. expenses	80.74%	77.16%	76.39%	79.43%	74.95%

Operating Efficiency—Freight.

	1924.	1925.	1926.	1927.	1928.
Average net tons per train	486	507	544	526	613
Average car speed per day	19.0	21.1	21.4	22.7	26.3
Gross tons per train	1,185	1,247	1,334	1,331	1,570
Gross ton miles per train hour	12,575	13,596	14,159	14,750	18,534
Pounds coal per 1,000 gross ton miles	153	148	140	127	119
Net ton miles per car day	275	304	311	321	366

Railway Tax Accruals.—Taxes increased $3,73,425, due entirely to additional accruals for Federal income taxes.

Progress has been made in the adjustment of taxes on property where they were considered excessive. A new tax law in the State of Maine which introduces net earnings factors to modify the rates applicable to gross transportation receipts and which will be effective in 1929, will result in some saving.

Net Income.—Net income was $6,437,471, an increase of $3,064,178. The better showing in 1928 is due to abnormal conditions in 1927 account of the floods in November of that year.

Demands for Reduced Rates.—In the last analysis, net income results from the difference between the cost of operation and the revenue received. The increases that have taken place in net income have been due to decreases in the cost of operation, and not to increased charges to the public. Since the passage of the Transportation Act, the net income has never equalled the fair return of 5¾%, even figured on the ultra-conservative valuation of the I.-S. C. Commission. The deficiency from 1922 to 1928, inclusive, amounts to over $43,000,000, and it is a matter of great concern that demands for reductions in freight rates should become more frequent and more vigorous, even before the railroad has earned a fair return on its property in a single year, and before the credit of the road has been fully restored.

Your management is using every effort to protect your revenues, consistent with fairness and justice to shippers and industries. It is to be hoped that a proper understanding of the economic factors by those urging rate reductions will result in fewer attacks on revenue. Stockholders can be of material assistance in disseminating correct information on this subject.

The following table gives the facts as to earnings of your road as tentatively valued by the I.-S. C. Commission. It should be noted that these Commission valuations do not allow for the increased present day value of property constructed before 1914, and that these valuations are now under attack in the Courts by the railroads.

Return on Tentative Final Value—Deficiency Between 5¾% on Value and Actual Net.

T. F. Value At End of:	Value.*	Net. Ry. Oper. Inc. Year	Amount.	% on Value.	5¾% on Value.	Deficiency Each Yr.	Deficiency Accumul'
1921	$268,935,000	1922	$6,751,000	2.51	$15,464,000	$8,712,000	$8,712,000
1922	272,828,000	1923	3,392,000	1.24	15,688,000	12,296,000	21,008,000
1923	277,772,000	1924	9,544,000	3.44	15,972,000	6,428,000	27,436,000
1924	279,075,000	1925	12,408,000	4.45	16,047,000	3,639,000	31,075,000
1925	275,874,000	1926	12,841,000	4.65	15,863,000	3,022,000	34,097,000
1926	275,574,000	1927	9,501,000	3.45	15,845,000	6,345,000	40,442,000
1927	275,898,000	1928	12,803,000	4.64	15,864,000	3,061,000	43,503,000

* Includes cash and materials and supplies on hand at end of year.

Real Estate.—Real estate owned but not needed for railroad purposes to the value of about $1,800,000 has been disposed of during the year. This includes land taken by the City of Boston for streets and street widening in the vicinity of the North Station.

Bonds Listed in New York.—With the purpose of broadening the market for the company's securities, $30,942,000 series AC 5% first mortgage bonds were listed on the New York Stock Exchange on Nov. 14 1928.

Boston & Maine Transportation Co.—The operations of the Boston & Maine Transportation Co. show a loss for the year of $21,479, after charging $89,871 for depreciation for equipment. The Transportation company's accounts, however, contain no credit for savings to the railroad through the substitution of highway service by the Transportation company for that operated by the railroad at a substantial loss. The operation of trucks has also made possible some operating savings on the part of the railroad.

Both bus and truck operations expanded during the year. The coordination of trucking operations with rail freight movement has resulted in many improvements in service to the shippers with consequent increases in tonnage.

The policy with respect to operation on the highways has been to use them wherever possible in the interest of more efficient operation and the improvement of service to travelers and shippers.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Passengers carried	29,909,157	32,561,214	35,752,143	36,890,519
Pass. carried one mile	639,027,172	687,805,949	737,767,296	740,126,561
Av. rev. per pass. per m.	2.634 cts.	2.653 cts.	2.693 cts.	2.703 cts.
Revenue tons carried	25,666,501	23,261,842	24,113,359	23,573,777
Tons carried 1 mile	3042898281	2,856589535	3,037191609	2,955885209
Av. rev. per ton per m.	1.742 cts.	1.752 cts.	1.706 cts.	1.740 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Freight	$50,396,980	$50,055,426	$51,813,305	$51,422,292
Passenger	16,988,943	18,426,031	20,058,276	20,213,911
Mail	1,328,944	1,261,711	1,246,020	1,311,213
Express	2,599,310	2,737,902	2,995,352	3,126,301
Other	5,310,055	5,367,304	5,512,424	5,555,046
Total oper. revenues	$76,624,238	$77,848,374	$81,625,376	$81,628,763
Operating Expenses—				
Maint. of way & struc.	$12,486,921	$13,288,333	$10,998,090	$10,241,687
Maint of equipment	13,405,796	14,889,500	15,189,191	15,893,992
Traffic	1,000,674	943,752	893,999	799,145
Transportation	27,720,721	29,906,292	32,148,846	32,857,838
Miscellaneous operations	208,784	191,391	290,194	290,423
General	2,609,293	2,618,824	2,838,019	2,906,737
Transport. for invest.	Cr2,868	Cr2,592	Cr2,885	Cr2,358
Total oper. expenses	$57,429,323	$61,835,502	$62,355,456	$62,987,463
Net operating revenue	19,194,915	16,012,873	19,269,920	18,641,300
Tax accruals	3,946,294	3,572,869	3,079,050	3,187,885
Uncollectible revenues	13,244	3,407	13,030	18,638
Operating income	$15,235,376	$12,436,597	$16,177,840	$15,434,777
Other income	2,302,646	2,413,380	2,486,724	1,572,007
Gross income	$17,538,022	$14,849,977	$18,664,564	$17,006,784
Deductions—				
Hire of freight cars (net)	2,341,176	2,749,583	3,183,318	2,868,390
Rent for leased roads	1,139,132	1,139,132	1,139,132	1,229,351
Interest and discount	6,778,923	6,719,040	6,972,984	6,685,141
Other deductions	841,319	868,927	795,725	754,993
Total deductions	$11,100,551	$11,476,682	$12,091,159	$11,537,875
Net income	6,437,471	3,373,293	6,573,404	5,468,909
Inc. app. to sink. funds	158,326	152,668	168,326	156,234
Pref. div. appropriat'ns	2,907,330	2,895,885	3,926,319	------
b Add'ns & betterments	------	------	------	716,200
Total appropriations	$3,065,657	$3,048,553	$4,094,645	$872,434
Surplus	3,371,814	324,739	2,478,759	4,596,475

b Equipment trust installments.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Road & equip.	a222,771,331	216,547,601	Common stock	39,505,100	39,505,100
Impts. on leased railway prop.	b10,076,699	8,851,450	Com. stk. scrip	------	256
Sinking funds	3,353,491	3,184,510	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. property sold	583,236	237,986	1st pref. stock	38,817,900	38,817,900
Misc. phys. prop	1,423,429	945,171	Prior pref. stock	10,854,644	8,720,948
Inv. in affil. cos.:	3,749,825	3,753,545	Prem. on com. stk	4,218,973	4,218,973
Other investm'ts	7,685,337	9,048,099	Funded debt	130,906,379	129,934,579
Cash	3,284,539	3,446,361	Traffic & car service bal. pay.	3,077,872	2,804,196
Cash in transit, agents' remit's	540,933	561,242	Audited accts. & wages payable	4,133,250	3,382,812
Time drafts and deposits	245,000	65,000	Misc. accts. pay.	2[illegible]2,443	313,338
Special deposits	410,933	399,916	Int. mat'd unp'd	694,903	688,028
Loans & bills rec	112,847	5,000	Divs. mat. unp'd	749,225	752,296
Traffic and car serv. bals. rec.	622,858	545,234	Funded debt matured, unpaid	12,300	127,300
Net bal. rec. fr. agts. & con't's	1,199,118	905,474	Unmatured int. accrued	1,516,226	1,461,153
Misc. acc'ts rec.	3,159,946	2,749,124	Unmatured rents accrued	184,854	186,390
Mat'l & supplies	6,476,704	6,849,778	Due to leased road at expiration of leases	209,988	209,989
Int. & divs. rec.	130,534	146,294	Other def'd liab.	149,439	58,538
Work. fund adv.	72,045	171,513	Tax liability	534,788	Dr341,307
Insur. and other funds	35,000	35,000	Prem. on fd. dt.	18,871	34,750
Oth. def'd assets	787,797	800,704	Ins. & cas'y res.	696,139	446,838
Ins. prem. paid in advance	40,592	47,834	Accr. depr. (road)	60,252	48,789
Disc. on funded debt	3,291,137	3,385,694	Accr. depr. (eq't.)	17,342,930	16,819,554
Oth. unadj. deb.	1,324,886	609,036	Accrued deprec. (misc. phys. pr.)	220,005	129,989
Secur. issued or assumed, unpledged	767,100	1,112,300	Oth. unadj. cred.	401,111	704,753
			Add'ns to prop'y through inc., since June 30 1907	4,373,684	4,367,902
			Fund. debt ret'd thro. inc. & sur.	1,929,000	1,929,000
			Sk. fd. reserves	3,476,915	3,304,540
Tot. (ea. side)	272,145,320	264,403,871	Profit and loss	4,655,327	2,627,461

Note.—Contingent liabilities, $1,928,000.

a Includes $15,068,215 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 128, p. 2085.

General Gas & Electric Corporation & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS (CO & SUBS)

	1928.	1927.	1926.
Operating revenue	$23,498,285	$24,546,184	$24,093,376
Operating expenses & taxes	9,666,754	11,072,584	11,555,194
Maintenance	2,493,512	2,395,703	2,434,223
Depreciation	1,749,552	1,512,674	1,231,286
Rentals	380,727	383,525	391,669
Operating income	$9,207,737	$9,181,698	$8,481,005
Other income	1,061,283	801,529	677,677
Total income	$10,269,020	$9,983,227	$9,158,683
Interest on funded debt	3,567,405	4,106,092	3,844,425
Other deductions	484,347	472,153	581,909
Preferred dividends of subsidiaries	2,150,602	2,086,924	1,609,820
Minority interests	275,514	206,063	241,435
Net income	$3,791,150	$3,111,994	$2,881,094
Dividends $8 cumul. pref. stock, cl. A	500,808	500,809	500,683
$7 cumul. pref. stock, class A	280,000	280,000	280,000
Cumulative pref. stock, class B	303,793	303,794	284,605
Common stock, class A	707,666	498,249	470,754
Common stock class B	432,362	306,100	--------
Dividend participations	190,160	--------	--------
Balance	$1,376,357	$1,223,043	$1,345,053

INCOME ACCOUNT—YEARS ENDED DEC. 31 (CO. ONLY.)

	1928.	1927.	1926.
Dividends on stocks	$2,153,733	$1,642,861	$1,245,443
Interest on loans & notes receivable	200,190	329,016	398,517
Interest on securities & bank balances	199,276	118,568	23,547
Total income	$2,553,200	$2,090,445	$1,667,508
Expenses & taxes	126,065	96,082	95,864
Interest on notes payable	--------	26,038	4,299
Net income	$2,427,134	$1,968,324	$1,567,344
Surplus Jan. 1	1,332,875	501,914	447,466
Miscellaneous credits—Net	--------	751,588	23,146
Total surplus	$3,760,010	$3,221,827	$2,037,955
Dividends on preferred stocks	1,084,682	1,084,602	1,065,288
Dividends on common stocks	1,140,030	804,348	470,754
Dividend participations	190,160	--------	--------
Miscellaneous deductions (net)	4,894	--------	--------
Surplus Dec. 31	$1,340,324	$1,332,875	$501,914

CONSOLIDATED BALANCE SHEET DEC. 31.
[General Gas & Electric Corporation and Subsidiary Cos.]

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property	148,569,040	141,562,904	Capital stock, Gen. G. & E.	a31,796,336	30,957,251
Securities owned	2,775,745	751,662	Subsidt cos	35,402,767	34,254,744
Sinking & other funds	967,711	2,822,127	Fund.debt subs	89,519,200	67,450,600
Excess val. of inter co. secur.	3,236,174	--------	Pref. stk. subscr	82,477	161,414
Funds for construction	10,652,199	--------	Notes payable	2,548,601	2,828,797
Cash	3,229,063	4,221,895	Accts. payable	1,395,753	1,397,869
Notes & acc'ts receivable	2,784,044	2,584,619	Consumers' dep.	672,498	660,491
Mat. & suppl's	1,670,112	2,027,941	Adv. by consumers for extens.	409,968	443,472
Working funds & miscellaneous	337,297	350,326	Misc. cur. liab.	69,342	60,565
Unamort. disc't & expense	9,356,006	6,249,260	Taxes & rentals	1,837,759	1,519,755
Unamort. adj. of prop'ty acc'ts	449,637	489,301	Int. on fund. debt	929,882	872,580
Undistrib. debit items	93,795	83,363	Misc. accr. liabil	108,194	91,740
			Depr. & cont. res.	9,131,385	9,961,080
			Res. for injuries, uncollect. accounts, &c	433,069	430,580
			Misc. reserves	907,006	1,637,939
			Minority int. in sur. of sub. cos	588,109	502,377
			Profit & loss sur.	8,288,476	7,912,145
Total	184,120,826	161,143,398	Total	184,120,826	161,143,398

a Capital stock (no par): (1) $8 cumulative pref., class A, 62,601 shares; (2) $7 cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,399 shares; (4) common, class A, 364,760 shares; (5) scrip certificates for common, class A, 975 shares; (6) common stock, class B, 229,008 shares; (7) scrip certificates for common, class B, 128 shares.

GENERAL BALANCE SHEET DEC 31 (COMPANY ONLY).

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Securities owned	29,376,567	27,433,061	Capital stock	31,796,336	30,957,251
Cash	323,660	1,966,769	Accts. payable	---	1,500
Accts. receivable	10,841	10,929	Accrued taxes	36,123	59,500
Due from affil. cos. Loans & accts. receivable	3,395,887	2,890,918	Miscell. reserves	33,386	55,925
Accr. int. & divs	99,213	105,374	Surplus	1,340,324	1,332,876
Total	33,206,170	32,407,052	Total	33,206,170	32,407,052

—V. 128, p. 2270.

Virginian Railway Company.

(*19th Annual Report—Year Ended Dec.* 31 1928.)

Pres. Charles H. Hix, Norfolk, Va., reports in substance:

The total issue of company's first mortgage 5% bonds outstanding, amounting to $55,344,000 has been listed on the New York Stock Exchange, and by the Banking Departments of the States of New York and Connecticut as legal investments for Savings Banks in those States.

At the close of the year, there were 89 coal mines (not including wagon mines) on the main line, branches and connecting lines of company in Virginia and West Virginia; 49 of which are served jointly by your Railway and the Chesapeake & Ohio Ry. and one is served jointly by your Railway and the Norfolk & Western Railway. Two of the active joint mines did not ship via your Railway during the year and seven other mines (3 joint) were shut down by the end of the year. Eighteen other mines (5 joint) were inactive throughout the year. No new mines were under development at the close of the year.

General.

The I.-S. C. Commission during the year granted authority to the Virginian & Western Ry., which is leased and operated by The Virginian Ry., to construct a new line of railroad from the end of The Virginian Ry.'s track near Itmann, W. Va., down the Guyandot River to Gilbert, W. Va., a distance of about 41 miles. 16.5 miles of this line are now under construction and the remainder of the work will be started during 1929.

Capital account was charged during the year with expenditures amounting to $1,513,474.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average mileage	545	545	545	545
Tons (revenue) carried	11,470,065	12,354,625	12,029,525	8,679,007
1,000 tons carried 1 mile	2,571,290	3,116,295	3,388,484	2,771,234
Rate per ton per mile	0.665 cts.	0.645 cts.	0.628 cts.	0.609 cts.
Passengers carried	656,807	964,656	981,031	997,006
Passengers carried 1 mile	13,279,756	18,803,994	20,683,035	21,129,337
Rate per pass. per mile	3.14 cts.	3.27 cts.	3.32 cts.	3.30 cts.
Oper. revenue per mile	$33,899	$40,566	$43,811	$34,599

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Freight revenues	$17,091,412	$20,095,080	$21,282,110	$16,876,047
Passenger, mail & express	558,564	760,306	835,510	849,353
Other transportation	830,139	1,259,399	1,760,918	1,136,779
Railway oper. revenue	$18,480,118	$22,114,785	$23,878,538	$18,862,179
Maint. of way & instruc.	1,861,404	2,377,652	3,052,952	2,700,209
Maint. of equipment	3,809,546	4,309,586	4,456,406	4,102,491
Transportation, rail line	3,892,597	4,424,255	5,196,932	4,462,199
Other expenses	540,291	491,998	533,378	504,583
Net railway oper. rev.	$8,376,278	$10,511,294	$10,638,870	$7,092,697
Taxes	1,886,000	2,102,954	1,689,100	1,288,048
Uncollectible railway rev	289	4,429	792	15,633
Railway oper. income	$6,489,988	$8,403,911	$8,948,978	$5,789,017
Rent of tracks, &c	90,601	84,362	77,720	70,754
Dividend income	179,698	141,697	136,697	136,697
Hire of equipment (net)	557,532	611,889	852,895	622,618
Other income	998,265	766,996	824,585	1,119,077
Gross income	$8,316,084	$10,008,856	$10,840,875	$7,738,163
Int. on funded debt, &c.	3,235,223	3,274,616	3,295,527	3,069,849
Disc. on bonds and notes	108,699	119,292	126,107	119,745
Rent of tracks, &c	695,233	673,114	666,128	659,129
Tax on bond int. & misc.	39,457	33,271	36,065	29,663
Net income	$4,237,471	$5,908,561	$6,717,047	$3,859,777
Preferred dividends	(6%)1,677,300	(6)1,677,300	(6)1,677,300	(6)1,677,300
Common dividends	($7)2,189,005	($7)2,189,005	($7)2189,005	($6)1876,290
Balance, surplus	$371,166	$2,042,256	$2,850,742	$306,187
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per share on com.	$8.18	$13.52	$16.12	$6.98

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property invest*	138,777,426	137,263,953	Common stock	31,271,500	31,271,500
Depos. in lieu of mtg. prop. sold	15,524	6,984	Preferred stock	27,955,000	27,955,000
Misc. phys. prop	51,194	51,877	Long term debt	63,564,900	64,813,600
Inv. in affil. cos.	12,728,006	12,408,075	Traffic, &c., bal	82,583	39,440
Other investm'ts	1,139,362	178,200	Accts. & wages	1,750,216	1,497,565
Cash	794,406	468,678	Misc. accts. pay	5,420	4,768
Misc. accts. rec.	216,095	223,137	Other curr. liab.	4,743	6,744
Int. & divs. rec.	119,444	126,831	Interest accured	525,491	539,447
Demand loans & deposits	1,000,000	4,400,000	Rents accr., &c.	115,783	114,950
Sundry deposits	89	89	Deferred liability	6,244	22,071
Traffic, &c., bal	429,707	345,678	Unadj'd credits	8,494,750	8,682,443
Bal. from agents	157,217	190,082	Add'ns through surplus	859,997	845,845
Materials, &c.	2,085,266	2,288,536	Profit and loss	25,313,216	24,720,470
Other curr. assets	792	1,564			
Deferred assets	192,973	1,112			
Unadjusted deb.	2,242,343	2,559,041			
Total	159,949,847	160,513,844	Total	159,949,847	160,513,844

* Includes investment in road and equipment: Cost of road, $102,668,072 equipment, $36,109,355.—V. 128, p. 2268.

The Alabama Great Southern Railroad Company.

(*52d Annual Report—Year Ended Dec.* 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	315	315	318	318
Passengers carried	575,990	612,492	637,935	676,707
Passengers carried 1 mile	52,933,443	55,735,390	57,462,987	56,767,866
Rate per pass. per mile	3.33 cts.	3.42 cts.	3.47 cts.	3.52 cts.
Revenue tons carried	5,378,559	5,506,045	5,530,497	5,597,097
Rev. tons carried 1 mile	802,676,285	813,611,543	824,693,861	851,353,477
Rate per ton per mile	0.95 cts.	0.96 cts.	0.96 cts.	0.92 cts.
Av. train load rev. tons	795.16	814.10	767.16	749.57
Gross earnings per mile	$32,097	$32,888	$33,294	$32,773

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$7,661,620	$7,801,151	$7,930,420	$7,799,556
Passenger	1,762,921	1,906,171	1,995,014	2,000,339
Mail, express, &c	673,881	653,751	668,781	636,663
Incid. & jt. facil. (net)	*Cr.*11,886	*Dr.*1,580	*Cr.*4,949	*Dr.*3,287
Total oper. revenues	$10,110,310	$10,359,494	$10,599,163	$10,433,271
Operating Expenses—				
Maint. of way & struc.	$1,613,945	$1,589,464	$1,446,983	$1,345,526
Maint. of equipment	1,966,522	1,974,576	2,074,152	1,883,124
Traffic	267,351	252,600	256,756	255,060
Transportation	2,947,232	3,156,395	3,190,294	3,100,422
Miscell. operations	84,026	90,597	88,920	81,242
General	285,180	276,683	280,625	285,785
Transport. for inv.—*Cr.*	973	7,239	1,127	9
Total oper. expenses	$7,163,284	$7,333,077	$7,336,614	$6,951,150
Net rev. from operations	$2,947,025	$3,026,417	$3,262,549	$3,482,122
Taxes	753,995	700,280	773,201	717,973
Uncollectible revenues	841	1,373	2,350	3,274
Hire of equipment	*Cr.*495,098	*Cr.*438,981	*Cr.*401,235	*Cr.*413,061
Joint facility rents	148,864	156,437	159,770	174,655
Operating income	$2,538,422	$2,607,308	$2,728,463	$2,999,281
Non-Operating Income—				
Miscell. rent income	$13,773	$14,090	$11,286	$10,872
Misc. non-op. phys. prop.	11,844	13,310	12,870	9,999
Dividend income	335,679	333,190	335,628	407,604
Inc. from funded & unfunded securities	223,389	264,680	274,760	210,684
Miscellaneous income	137	190	42,211	2,142
Gross income	$3,123,246	$3,232,769	$3,405,218	$3,640,581
Deductions—				
Rent for leased road	$19,699	$20,338	$19,451	$19,451
Miscellaneous rents	252	194	223	155
Int. on unfunded debt	3,754	2,170	9,758	1,538
Miscell. income charges	7,336	4,523	4,007	6,867
Interest on funded debt	423,840	471,597	475,944	475,944
Int. on equip. obligations	102,022	112,182	123,374	138,287
Net corporate income	$2,566,342	$2,621,764	$2,772,462	$2,998,348
Preferred dividends	(14%)473,249	(13)439,445	(13)439,445	(7)236,625
Ordinary dividends	(14)1,096,200	(13)1017,900	(13)1017,900	(7)548,100
Bal. carried to credit of profit and loss	$996,893	$1,164,419	$1,315,116	$2,213,623
Earns. per share on 224,207 comb. pf. & ord'y shs. com.stk. (par $50)	$11.44	$11.69	$12.36	$13.37

The profit and loss Dec. 31 1928 shows: Credit balance, Dec. 31 1927, $13,796,140; add credit balance of income for the year 1928, $996,893; miscellaneous debts, $186,950; credit balance Dec. 31 1928, $14,606,083.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Investment in road and equipment	33,591,514	33,549,071	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	106,352	112,722	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.: Stocks	1,573,557	1,573,556	Funded debt	9,518,000	9,518,000
Bonds	481	481	Equip. trust oblig.	1,977,000	2,178,000
Notes	299,163	299,807	Govt. grants in aid of construction	1,958	1,958
Advances	410,365	398,900	Traffic & car serv. balances payable	110,253	71,175
Other investments	50	50	Audited accts. and wages payable	362,766	1,174,046
U. S. Government securities	3,258,954	3,792,015	Misc. accts. pay'le	210,616	231,742
Cash	1,196,381	530,688	Int. mat'd unpaid	3,683	8,588
Special deposits	114,811	265,539	Divs. mat'd unp'd	112,967	193,602
Traffic and car service balance rec	250,974	269,648	Unmat'd divs. rec.	236,624	219,722
Agents' & conductors' balances	16	405	Fund. debt mat'd unpaid	1,458	66,124
Misc. accts. receiv.	353,880	341,427	Unmat'd int. accr.	61,187	64,928
Materials & supp.	486,942	661,513	Unmat' rents accr.	10,383	12,801
Int. & divs. receiv.	11,765	42,830	Other current liab.	38,107	17,816
Other curr. assets	30,863	9,730	Deferred liabilities	19,583	14,825
Deferred assets	17,558	7,682	Taxes	312,077	334,583
Insur. prems. paid in advance	2	7	Operating reserves	99,013	118,225
Other unadjusted debits	255,024	232,666	Accrued deprec'n on equipment	2,499,116	2,280,410
			Oth. unadj. credits	528,004	536,365
			Add'ns to property thro. inc. & surp.	39,426	39,335
			Profit & loss bal.	14,606,083	13,796,140
Total	41,958,654	42,088,739	Total	41,958,654	42,088,739

Note.—Securities of the company held by it unpledged, $4,213,158.—V. 128, p. 1391.

Federal Water Service Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

RESULTS FOR CALENDAR YEARS.

(Earnings of Cos. Acquired during Year Included Only Since Date of Acquis.)

	1928.	1927.
Gross revenues	$14,558,134	$7,978,686
Operating expenses	4,184,761	2,579,959
Maintenance	790,878	417,018
Taxes (including Federal income tax)	997,894	625,078
Net earnings	$8,584,601	$4,356,630
Interest paid or accrued on funded debt of sub. cos.	3,636,373	1,723,812
Funded debt of Federal Water Service Corp	667,785	441,180
Unfunded debt	252,592	252,481
Reserve for depreciation, amortization of bond discount & expense & miscell. deductions	1,100,570	427,539
Dividends paid or accrued on subs. pref. stock	1,086,722	500,132
Net income	$1,840,558	$1,011,486
Divs. paid or accrued on—		
Federal Water Service Corp. pref. stock	536,286	301,842
Federal Water Service Corp. class A stock	445,663	233,513
Balance, surplus	$858,609	$476,131
Shares class A stock outstanding (no par	x495,585	214,040
Earnings per share	$2,63	$3.31

x Based on the average number of shares outstanding during the year (235,146), the earnings amounted to $5.54 per share. Due to conversion of bonds in Dec. 1928 the number of shares were increased to 495,585.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant, prop.,&c.	140,966,734	102,668,794	Subs.pf.stk.out.	19,786,062	14,345,500
Misc. invest'ts	2,096,371	2,102,063	Cum. pref. stk.	b10,234,603	6,115,876
Cash & receiv.	4,896,442	2,293,682	Com.stk.&surp.	c27,236,731	17,478,561
Mat'ls & suppl.	1,023,142	623,530	Fund. dt. of subs	80,202,200	64,097,100
Misc. spec. dep.	141,057	476,207	Sec. in proc. of retire.(contra)	5,770,755	3,805,879
Dep. with trus.to ret. sec.(contr)	5,770,755	3,805,879	Notes pay., spec.	a5,000,000	2,522,223
Due fr. affil. cos.	--------	840,292	Current liabils.	2,614,425	1,182,036
Def. charges & prepaid accts.	10,409,509	7,230,710	Accrued liabils.	1,907,679	1,722,537
Reac. & treasury securities	--------	59,890	Def. liabils. & unadj. credits	1,336,598	1,008,588
			Res.for retire.,&c	11,214,957	7,822,745
Total	165,304,011	120,101,049	Total	165,304,011	120,101,049

a These notes were incurred in connection with retirement of Federal Corp. funded debt and have been paid through the issuance of $6 pref. stock. b Represented by 87,141 no par shares of $6.50 dividend series and 18,359 no par shares of $7 dividend series.

c Represented by 496,769 no par class A shares (including $183,703 paid on subscriptions for 45,699 shares not shown as outstanding) and 130,000 no par class B shares.—V. 128, p. 399.

Georgia Southern & Florida Railway.

(35th Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles operated	399	402	402	402
Passengers carried	263,904	309,389	448,356	479,386
Passengers carried 1 mile	37,498,365	36,525,014	53,518,424	57,290,858
Receipts per pass.per m.	3.359 cts.	3.210 cts.	3.356 cts.	3.363 cts.
Tons freight carried	1,565,447	2,162,920	3,067,521	2,558,273
Tons freight carried 1 mile	237,769,518	358,634,886	340,458,614	489,873,744
Rate per ton per mile	1.215 cts.	0.926 cts.	0.829 cts.	0.872 cts.
Gross earnings per mile	$11,032	$11,852	$16,499	$16,333

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$2,890,018	$3,322,516	$4,481,137	$4,272,032
Passenger	1,259,651	1,172,573	1,796,028	1,932,617
Mail, express, &c	257,586	278,490	368,039	369,039
Incidental	101,073	83,101	111,601	167,643
Joint facility	10,980	6,567	7,749	7,972
Total oper. revenues	$4,519,309	$4,863,249	$6,764,554	$6,749,302
Operating Expenses—				
Maint. of way & struc.	$892,539	$1,003,736	$1,002,573	$712,096
Maint. of equipment	886,486	922,640	1,087,201	874,845
Traffic	97,764	112,387	197,825	167,316
Transporatation	1,770,464	1,895,874	2,584,320	2,470,284
Miscellaneous operations	68,052	48,824	52,222	61,097
General	97,605	105,653	148,511	129,787
Transpo. for invest.—Cr.	132	966	738	46
Total oper. expenses	$3,812,778	$4,088,149	$5,071,913	$4,415,379
Net revenue from oper.	706,531	775,099	1,692,641	2,333,923
Taxes	273,394	243,062	334,011	372,683
Uncollectible revenues	1,794	2,101	3,970	5,035
Hire of equipment	Cr.28,011	83,800	369,321	547,836
Joint facility rents	23,404	25,883	32,085	9,978
Operating income	435,950	$420,253	$953,254	$1,398,391
Non-Operating Income—				
Miscell. rent income	$8,719	$9,172	$7,943	$7,333
Misc. non-op. phys.prop	4,065	4,560	1,623	1,781
Dividend income	2,689	2,363	6,169	19,663
Income from unfunded securities & accounts	9,222	13,666	24,485	24,114
Gross income	$460,644	$450,015	$993,474	$1,451,282
Deductions—				
Miscellaneous rents	$265	$140	$140	$150
Int. on unfunded debt	2,761	2,915	Cr.13,119	103,032
Misc. income charges	2,133	2,248	2,455	3,123
Interest on funded debt	297,622	298,038	298,489	298,943
Int. on equip. obligations	44,498	48,337	52,193	42,254
Balance of income	$113,365	$98,336	$653,317	$1,003,779
Preferred dividend (5%)	88,400	88,400	88,400	88,400
Common divs. (5%)	------	------	100,000	------
Balance carr. to P. & L	$24,965	$9,936	$464,917	$915,380
Earns. per share on 20-000 shs.com.(par$100)	$1.24	$0.50	$28.24	$45.76

The profit and loss account Dec. 31 1928 shows: Credit balance Dec. 31 1927, $3,202,648, add credit balance of income for year 1928, $24,965; net miscellaneous debits $4,171, credit balance Dec. 31 1928, $3,223,442.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Invest. in road	12,521,546	12,319,673	Common stock	2,000,000	2,000,000
Invest. in equip.	3,782,606	3,855,931	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	39,509	30,193	2nd pref. stock	1,084,000	1,084,000
Misc. phys. prop.	53,393	42,015	Funded debt	6,386,272	6,386,271
Inv. in affil. cos.:			Equip. trust oblig.	939,000	1,024,000
Stocks	73,865	73,865	Loans & bills pay.	1,300,000	1,300,000
Advances	3,750	3,750	Traffic & car service bals. payable	50,755	42,473
Other investments	3,807	3,807	Audited accounts & wages payable	488,673	620,336
Cash	199,210	209,321	Misc. accts. pay.	72,012	49,140
Special deposits	102,432	102,452	Int. mat'd, unpaid, incl.int.dueJan.1	181,330	101,502
Traffic & car service bals., receiv	327,152	291,329	Divs. mat'd unp'd	917	765
Balances due from agents & conduc	2,652	3,352	Unmat. int. accr'd	11,394	12,133
Misc. accts. receiv	230,979	256,294	Other curr. liabil's	47,773	48,761
Mat'l & supplies	404,418	537,501	Deferred liabilities	126,847	49,902
Other curr. assets	2,613	3,290	Taxes accrued	78,265	75,673
Deferred assets	2,183	2,183	Operating reserves	51,852	37,013
Unadjusted debits	284,957	224,206	Accrued deprec'n on equip., &c	1,035,104	982,050
Securs. of company held by it unpledged $1,237,884			Other unadj. cred.	218,347	215,641
			Add'ns to property since June 30 '07 thro. inc. & surp	55,085	42,852
			Profit and loss	3,223,442	3,202,648
Total	18,035,072	17,959,163	Total	18,035,072	17,959,163

—V. 126, p. 1973.

Mobile & Ohio Railroad Co.

(81st Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,160	1,161	1,161	1,161
Operations—				
Passengers carried	596,580	733,705	816,931	1,034,016
Pass. carried one mile	36,133,410	41,347,592	44,459,957	49,180,022
Aver. rate per pass. per m.	3.182 cts.	3.161 cts.	3.210 cts.	3.242 cts.
Revenue tons moved	6,591,340	6,468,754	6,915,708	6,828,683
Tons moved one mile	1,639,333,487	1,687,274,046	1,832,964,830	1,786,260,717
Aver. rate per ton per m.	0.931 cts.	0.934 cts.	0.923 cts.	0.930 cts.
Aver. rev. train load(tons)	641.20	632.15	630.69	600.70
Gross earnings per mile	$14,588	$15,126	$16,221	$16,125

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight	$15,266,572	$15,753,546	$16,919,528	$16,603,582
Passenger	1,149,730	1,307,045	1,427,346	1,594,307
Mail, express, &c	738,377	747,386	730,554	788,519
Inci'tal & joint fac. (net)	214,448	247,316	265,377	268,655
Total oper. revenues	$17,369,129	$18,055,294	$19,342,805	$19,255,064
Operating Expenses—				
Maint. of way & struc.	$2,525,930	$2,676,027	$2,858,604	$2,809,052
Maint. of equipment	3,056,391	3,149,553	3,503,595	3,282,239
Traffic	674,364	651,629	644,213	605,342
Transportation	6,382,763	6,594,777	6,645,210	6,638,250
Miscellaneous operations	6,703	5,426	3,924	3,914
General	588,331	572,620	572,345	549,470
Transp. for invest.—Cr.	35,174	55,242	8,182	5,623
Total oper. expenses	$13,199,308	$13,594,790	$14,219,710	$13,882,643
Net revenue from oper.	4,169,821	4,460,503	5,123,095	5,372,421
Taxes	1,013,014	1,080,000	1,223,872	1,152,829
Uncollectible revenues	5,265	4,060	7,429	4,845
Hire of equipment	224,005	160,805	194,436	272,750
Joint facility rents	279,842	284,568	292,592	299,078
Total other expenses	$1,522,126	$1,529,432	$1,718,329	$1,729,502
Operating income	2,647,695	2,931,071	3,404,766	3,642,919
Non-Operating Income—				
Income from lease of rd.	$151	$165	$167	$ 159
Miscell. rent income	36,965	34,614	36,901	36,890
Income from rail leased	25,149	23,988	24,800	24,508
Dividend income	6,683	6,170	6,170	6,170
Income from funded secs	4,117	9,152	6,070	5,260
Income from unfunded securities & accounts	88,367	138,200	90,198	92,867
Miscellaneous income	902	1,178	862	1,796
Total gross income	$2,810,029	$3,144,539	$3,569,935	$3,810,569
Deductions—				
Miscellaneous rents	9,061	8,570	7,848	7,767
Int. on unfunded debt	5,886	43,834	40,197	4,529
Misc. income charges	7,806	7,347	5,112	4,660
Interest on funded debt	1,358,175	1,426,019	1,353,840	1,353,840
Int. on equip. obligations	346,674	309,102	276,599	252,150
Net income	$1,082,426	$1,349,667	$1,886,339	$2,187,623
Common dividends	(12%)722,016	(12%)722,016	(10)601,680	(10)601,680
Bal. carried to credit of profit and loss	$360,410	$627,651	$1,284,659	$1,585,943
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk	$18.00	$22.43	$31.35	$36.36

The profit and loss account Dec. 31 1928 shows: Credit balance Dec. 31 1927, $13,062,634; add credit balance of income for year 1928, $360,410, total, $13,423,044; deduct discount on securities, $76,108; miscellaneous debits, $72,654, credit balance Dec. 31 1928, $13,274,281..

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Road & equipm't	59,881,719	57,754,043	Common stock	6,016,800	6,016,800
Cash dep. in lieu of mortgaged prop.	------	2,500	Funded debt	31,169,500	31,169,500
Physical property	546,675	493,401	Equip. trust oblig.	7,723,500	6,740,000
Inv. in affil. cos.:			Government grants	219,180	208,081
Stocks	172,504	172,504	Traffic, &c., bals.	173,267	146,223
Bonds	603,000	603,000	Accounts & wages	1,771,718	2,041,040
Notes	178,171	178,171	Misc. accts. pay.	77,662	85,283
Advances	26,025	26,025	Int. matured unpd	96,445	101,427
Other investments	301	15,376	Divs. mat'd unpd.	537,247	230,358
Cash	1,904,208	2,736,755	Funded debt mat'd	14,500	162,500
U. S. Treas. notes	109,932	110,099	Interest accrued	515,745	502,055
Special deposits	1,438,286	1,285,828	Other curr. liabil's.	58,103	67,298
Loans & bills rec.	6,115	9,495	Deferred liabilities.	200,059	194,303
Traffic, &c., bals.	419,111	354,705	Taxes	155,567	226,616
Balances due from agents & conduc.	36,288	39,453	Operating reserves.	182,718	190,615
Misc. acc'ts receiv.	356,838	386,144	Accrued depreciation on equip't	3,851,328	3,637,622
Materials & suppl's	1,109,942	1,330,718	Other unadj. cred.	957,866	966,923
Other assets	6,825	14,100	Additions to property through income & surplus	407,739	396,600
Deferred assets	155,068	157,885	Profit and loss	13,274,281	13,062,634
Unadjusted debits	452,207	475,679			
Total	67,403,218	66,145,882	Total	67,403,218	66,145,882

—V. 128, p. 1392.

General Asphalt Company.

(26th Annual Report—Year Ended Dec. 31 1928.)

COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS.

	1928.	1927.	1926.	1925.
Total income	$19,076,281	$19,966,263	$19,905,612	$17,634,375
Trading costs	16,344,847	16,879,940	15,936,395	14,201,909
Depreciation	449,260	392,920	352,355	300,115
Cost of freight	141,103	154,521	138,310	183,060
Sundry branch expenses	41,523	37,553	61,115	20,858
Total expenses	$16,976,739	$17,464,936	$16,488,175	$14,795,942
Net trading profits	2,099,541	2,501,326	3,417,436	2,838,432
Interest received	85,627	131,984	59,445	55,960
Int. & div. on investm'ts	------	15,396	17,352	19,186
Int.rec.fr.sale of real est.	6,872	166,670	477	5,535
Miscellaneous royalties	17,795	------	------	------
Total net income	$2,209,836	$2,815,376	$3,494,710	$2,919,113
Deduct—				
Office discounts	$215,716	$236,596	$226,072	$205,341
General expenses	545,508	611,590	618,948	520,806
Res've for depr. of accts.	60,002	126,382	97,500	122,959
Int. on loans and mtges.	45,361	15,648	15,870	3,170
Bond interest, &c	260,760	274,259	284,496	295,098
Capital stock & inc. tax	155,304	200,000	232,000	241,785
Other expenses	6,677	21,726	17,833	8,949
Total deductions	$1,289,328	$1,486,202	$1,492,719	$1,398,108
Net profits	920,508	1,329,173	2,001,991	1,521,006
Dividends on pref. (5%)	333,985	348,957	369,275	370,800
Balance, surplus	$586,523	$980,216	$1,632,716	$1,150,206
Shs. com. out.(par $100)	210,577	206,917	201,115	198,860
Earn. per share on com.	$2.78	$4.73	$8.11	$5.80

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property account	37,443,993	37,414,476	Preferred stock	6,628,200	6,872,200
Leased equipment	299,000	337,000	Common stock	b24,371,800	24,127,800
Mtges. receivable	130,282	37,482	Conv. bonds Gen. Asphalt Co.	4,270,400	4,415,700
Venezuela royalties contracts	591,805	606,809	Equip trust ctfs.	299,000	337,000
Prepaid expenses	710,207	821,253	Accounts payable	890,625	912,777
Inventory at cost	3,488,161	4,923,404	Res. for Fed. taxes	213,670	285,729
Cash	1,686,641	1,210,645	Res. for 6% convertible bonds	729,600	584,300
Notes & accts. rec. & securities	a1,903,212	1,747,965	Conting. reserve	718,011	725,328
Claims & accts.due	------	79,256	Surplus	8,886,828	9,520,462
6% bond sink. fd.	754,831	603,005			
Total	47,008,134	47,781,297	Total	47,008,134	47,781,297

a Includes notes receivable, $209,251; accounts receivable, $1,419,304; assessment bills and tax liens, $380,651; total, $2,009,206; less reserve, $105,994; balance above, $1,903,212. b Includes $3,314,100 held by trustee for conversion.—V. 127, p. 1396.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Matters Covered in "Chronicle" of April 6.—Order calling for strike on Texas & Pacific Ry. withdrawn; President Hoover issues proclamation creating Emergency Board to investigate dispute, p. 2212.

Belt Railway Co. of Chicago.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railway oper. revenues	$8,152,395	$7,537,961	$7,654,332	$7,054,575
Railway oper. expenses	5,601,187	5,026,315	5,177,210	4,697,016
Railway tax accruals,&c	643,349	574,881	581,217	534,565
Railway oper. income	$1,907,859	$1,936,765	$1,895,905	$1,822,994
Non-operating income	140,363	*Dr*.5,641	35,929	111,949
Gross income	$2,048,222	$1,931,124	$1,931,833	$1,934,943
Rent for leased road	1,696,850	1,635,598	1,654,041	1,585,603
Other rents	163,164	104,288	80,643	61,704
Int. on unfunded debt	43	58	352	9
Miscellaneous charges	965	3,978	22	708
Net income	$187,200	$187,200	$196,776	$286,919
Dividends paid	187,200	187,200	187,200	187,200
Balance, surplus	------	------	$9,576	$99,719
Shares of capital stock outstanding (par $100)	31,200	31,200	31,200	31,200
Earnings per share on capital stock)	$6.00	$6.00	$6.31	$9.20

—V. 128, p. 2267.

Bolivia Ry.—*Over 95% of Bonds Deposited.*—

E. M. Heberd, Vice-President, in a notice to the holders of 1st mtge. 5% bonds of the company, says:

The proposals set out in the notice issued by the company on Nov. 23 1928 have obtained the approval of the holders of 95% of the 1st mtge. bonds. Although the holders of this large percentage of the bonds have approved the plan, it has not been deemed advisable to declare the same operative without first securing modifications of the terms of the provisional agreement of Jan. 21 1928 with the Bolivian Government that will make it possible to substantially carry out the plan without the concurrence of the remaining 5%.

Proposals are being made to the Bolivian Government for modifications of the terms of that agreement which, if approved by that Government, will enable assenting bondholders to receive new bonds conferring substantially the same rights as those which would have attached to the series A bonds under the original proposal, including the guarantee of 3% interest by the Antofagasta (Chile) & Bolivia Ry., Ltd., and the provision of the fund for retirement of series A bonds by purchase. On the approval of the Bolivian Government to these proposals being obtained, arrangements will be made to pay to assenting bondholders forthwith interest on the amounts of their bonds for the years 1927 and 1928 at the guaranteed minimum rate of 3% per annum (less the same deduction for expenses as under the original proposals).—V. 128, p. 244.

Camden & Burlington County Ry.—*New Director.*—

W. C. McCaleb has been elected a director to succeed the late Joshua Borton.—V. 121, p. 974.

Canadian National Ry.—*Acquisition.*—

The Canadian House of Commons Railway committee recently approved the purchase of the Quebec, Montreal & Southern by the Canadian National Rys. from the Delaware & Hudson at a price of $6,000,000. Regarding this territory President Sir Henry Thornton had the following to say:

The Quebec, Montreal & Southern extends from a junction with the Canadian National at St. Lambert, opposite Montreal, easterly along the south shore of the St. Lawrence river through Sorel and Yamaska to Fortierville, a distance of 110 miles, with a branch extending in a southerly direction from Bellevue Junction, which is 5 miles southeast of Sorel, to a connection with the Canadian National at Noyan, a distance of 81 miles, passing through St. Hyacinthe and Iberville.

The cost of reproduction, less depreciation, of the railway, exclusive of equipment is $4,200,000. The equipment cost of reproduction, less depreciation, is $1,900,000.

Through the purchase of this line, the Canadian National will be able to effect economies in the operation of lines on the Levis division to the extent of $150,000 per year, and expects to make use of this low gradient line for heavy freight service between Montreal and Quebec. The Levis division is the third heaviest traffic division on the system, and consideration has been given for some time to the possibility of effecting grade revisions, so as to reduce the grades on the present line between Montreal and Quebec, which are 1 per cent, and the Quebec, Montreal & Southern from Montreal to Fortierville will make it possible to obtain a 0.4 per cent gradient between Montreal and Quebec through the construction of a 20-mile connection with the existing line from Fortierville.—V. 128, p. 1390.

Chesapeake & Ohio Ry.—*Authority Granted by the I.-S. C. Commission To Acquire Control of Pere Marquette Ry.—To Issue* 300,000 *Shares of Common Stock at Par.*—See full report, given on preceding pages of this issue.—V. 128, p. 1222.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross	$27,063,052	$26,847,105	$26,433,019	$26,850,133
Expenses, taxes, &c	24,383,701	23,134,341	22,559,822	23,052,041
Operating income	$2,679,351	$3,712,764	$3,873,197	$3,798,092
Equipment rents, &c	821,536	1,033,341	693,108	576,474
Net oper. income	$1,857,815	$2,679,421	$3,180,089	$3,221,618
Other income	187,858	195,665	199,733	188,331
Gross income	$2,045,672	$2,875,087	$3,379,822	$3,409,949
Interest, rents, &c	2,640,268	2,555,201	2,570,080	2,596,784
Net income	def$594,595	$319,885	$809,742	$813,165
Preferred dividends	------	562,965	562,965	562,965
Balance, surplus	def$594,595	def$243,080	$246,777	$250,200

—V. 128, p. 397.

Cincinnati Northern RR.—*Special Dividend of* $10.—

The directors have declared a special dividend of $10 per share, payable April 20 to holders of record April 15. An extra dividend of $40 per share was paid on Dec. 30 1927.—V. 128, p. 1222.

Clinton & Oklahoma Western RR.—*Bonds.*—

The I. S.-C. Commission on Mar. 30 authorized the company to issue one 1st & ref. mtge. 6% gold bond, series A, for $650,000, to be delivered to the Atchison, Topeka & Santa Fe Railway at par in satisfaction and payment of certain of the Clinton's bonds now held by that company.—V. 126, p. 3925.

Deering Southwestern Ry.—*Control.*—

See St. Louis Southwestern Ry. below.—V. 121, p. 2634.

Delaware & Hudson Co.—*Sells Quebec Montreal & Southern.*—See Canadian National Ry. above.—V. 128, p. 397.

Est RR. Co. of France (Compagnie des Chemins de Fer de l'Est).—*To Retire* $134,000 *of Bonds.*—

Dillon, Read & Co., as fiscal agents, have designated by lot for redemption on May 1, $134,000 of 7% external sinking fund bonds due in 1954. Payment will be made at par and accrued interest at the office of Dillon Read & Co in New York on and after May 1.—V. 127, p. 2086.

Gideon & North Island RR. (Mo.).—*Control.*—

See St. Louis Southwestern Ry. below.—V. 121, p. 2748.

Joliet & Chicago RR.—*Present Management Retained—Reorganization of Chicago & Alton RR. Appears Imminent.*—

President Samuel S. Walker, announces that the annual meeting of the stockholders of the company (one of the leased lines of the Chicago & Alton System) resulted in the reelection of the present independent board of directors and of the present management by approximately a 2 to 1 vote. Complete confidence of the stockholders in the management of the affairs of the road for the last few years was demonstrated, he said.

Although no very active proxy fight was expected by the independent management, at the last moment the Alton interests, represented by W. G. Bierd, former President of the Chicago & Alton RR., and now one of its receivers, and other associates, conducted an intensive campaign in New York, soliciting personally the proxies of many of the larger stockholders here.

The Master before whom the testimony is being taken in the foreclosure proceedings of the Chicago & Alton RR., has recently rendered an informal report of his opinion on the various questions which have been raised relating to the priorities of the mortgages of the road, and there are now indications that the various committees representing the bondholders may get together and agree upon some comprehensive plan of reorganization.—V. 125, p. 1833.

Kansas City Southern Ry.—*May Sell Holdings of St. Louis Southwestern Ry.*—

The following is taken from the "Wall St. Journal," March 27: It is understood that Kansas City Southern Ry. is considering sale of its 135,000 shares of St. Louis Southwestern preferred stock. Railroad, it is further understood, has advised I.-S. C. Commission of its inclination to dispose of its Cotton Belt holdings. Conclusion that the stock would be sold was reached, it is thought, in view of the commission's recent order directing trunk lines to dispose of their stockholdings in the Wheeling & Lake Erie.

Commission no doubt was advised of the Kansas City Southern attitude last week when Samuel Moore, its counsel, conferred with division four which handles finance matters. This development is believed to be the reason why the commission postponed the hearing on its Kansas City Southern anti-trust complaint from March 25 to April 22. Commission is not expected to drop the prosecution of its anti-trust complaint, however. —V. 128, p. 2266.

Massillon Belt Ry.—*Abandonment of Part of Line.*—

The I.-S. C. Commission on Mar. 29 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, that portion of its line of railroad in the City of Massillon, Stark County, Ohio, lying easterly of a line parallel with and 247.6 feet easterly from the easterly line of South Erie St., about 684.4 feet long.

Missouri Pacific RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Mar. 14 issued a certificate authorizing the Missouri Pacific RR. to abandon a line of railroad in Chicot County, Ark., consisting of about 6.269 miles of main track, extending from a point about three miles east of Lake Village eastwardly to Luna Landing, and about 0.7 mile of sidetrack appurtenant thereto.—V. 128, p. 1901.

Montour RR.—*Construction of Transfer Connection.*—

The I.S. C. Commission on Mar. 19 issued a certificate authorizing the Montour RR. (1) to construct about 2.23 miles of connecting railroad track in Allegheny County, Pa., between the end of its Library branch near Library station and a point on the Baltimore & Ohio RR. near Snowdon station; and (2) to operate under a joint trackage agreement over 0.82 mile of the Peter's Creek branch of the Pennsylvania RR., also in Allegheny County, Pa.—V. 123, p. 2773.

Nashville Chattanooga & St. Louis Ry.—*To Increase Capital—60% Stock Dividend Proposed.*—The stockholders will vote July 9 on increasing the authorized and outstanding capital stock (par $100) from $16,000,000 to $25,600,000. The Louisville & Nashville RR. owns $11,484,100 of the outstanding stock. It is proposed to distribute the additional 96,000 shares as a 60% stock dividend. V. 128, p. 1901.

New Orleans & Northeastern RR. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Total operating revenues	$5,522,966	$5,758,052	$6,385,549
Total operating expenses	3,697,569	3,824,101	3,964,522
Net revenue from operations	$1,825,397	$1,933,951	$2,421,027
Taxes, uncoll. revenue, &c	973,280	955,153	1,021,777
Operating income	$852,117	$978,798	$1,399,250
Non-operating income	162,274	178,454	187,346
Total gross income	$1,014,391	$1,157,252	$1,586,596
Deductions from gross income	411,241	396,049	396,962
Net income	$603,150	$761,203	$1,189,633
Dividends (9%)	540,000	540,000	540,000
Balance, surplus	$63,150	$221,203	$649,633
Earnings per share on 60,000 shares capital stock (par $100)	$10.53	$12.68	$19.82

—V. 126, p. 2306.

Oklahoma City, Ada-Atoka Ry.—*New Interests.*—

The "Dallas News" April 3 says: Purchase of a controlling interest in the company by Philadelphia interests, headed by Charles E. Ingersoll, has been announced by Hubert Hudson, President of the company.

About $2,200,000 was involved in the purchase, it was said. The line, which includes the Oklahoma City-Shawnee Interurban Railway Co. is valued at approximately $4,000,000. A stockholders' meeting will be held April 20 for election of a new board of directors.—V. 121, p. 2518.

Pacific Coast Ry. (Calif.).—*Abandonment of Track.*—

The I.-S. C. Commission on Mar. 14 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, a connecting track 2.320 feet long laid on the right of way of the Southern Pacific Co. at Guadalupe, Santa Barbara County, Calif.—V. 123, p. 1111.

Paulista Ry. (Cia. Paulista de Estrados de Ferro), Brazil.—*Electrification of Road.*—

An article by Guy Bellows of the railway engineering department of the General Electric Co. on the subject of "Economical Operation of the 3,000-Volt Direct-Current Electrification of the Paulista Ry.," published in the April issue of the "General Electric Review," says in part:

With the close of the year 1928, the Paulista Ry. completed the electrification of its broad-gauge main line between Jundiahy and Rincao (Brazil, S. A.), totaling 286 km. (178 miles). The electrification of this railway which was begun in 1920 by an initial step of 44 km. (27 miles) of double track, has progressed in 3 extensions in stages of 50, 40 and 152 km. (31, 25, and 94 miles respectively).

Serving this electrified zone there are 8 substations having a combined total normal capacity of 22,500 kw. with a 5-minute rating of 67,500 kw. The first 3 stations, *viz.*, Louveira, Reboucas and Cordeiro, are manually operated. The remaining stations are fully automatic, requiring only an attendant for regular inspection and maintenance, or in case of lockout of a station.—V. 127, p. 1387.

Pennsylvania RR.—*Capital Stock Increased.*—The stockholders on April 9 increased the authorized capital stock (par $50) from $600,000,000 to $700,000,000. The additional stock is to be issued from time to time at the discretion of the board.

The directors on April 10 elected Elisha Lee, Vice-President, to fill the place on the board made vacant by the death on March 24 of Samuel Rea, former President of the company. Mr. Lee since 1925 has been a member of the board under a provision of the by-laws which permits the 13 elected directors to appoint annually 4 other stockholders to serve as additional member of the board and as Vice-Presidents of the company. To fill the vacancy created among the 4 appointed directors, the directors admitted M. W. Clement, who has been Vice-President in charge of operation since 1926.—V. 128, p. 2262, 2086.

Pere Marquette Ry.—*Control by Chesapeake & Ohio Ry. Allowed by I.-S. C. Commission.*—See full report given in preceding pages of this issue.—V. 128, p. 1223.

Pittsburgh & West Virginia Ry.—*Bonds Offered.*—Brown Brothers & Co. and Stone & Webster and Blodget, Inc., are offering at 94 and int. to yield about 4.88% $3,000,000 1st mtge. 4½% gold bonds, series B.

Dated April 1 1929; due April 1 1959. Interest payable A. & O. in New York City without deduction for present normal Federal income tax up to 2%. Denom. $1,000c*. 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 1% in the redemption price on April 2 1934, on April 2 1939, on April 2 1944, on April 2 1949 and on April 2 1954. Union Trust Co., Cleveland, O., corporate trustee. Free of present Penn. personal property tax; present Conn. 4 mills personal property tax and Maryland 4½ mills securities tax refundable on application as provided in mortgage.

Data from Letter of F. E. Taplin, Chaiman of the Board.

Company.—The company having recently acquired the properties of West Side Belt RR., now owns and operates 89 miles of line (2 miles additional owned but not operated) extending from Pittsburgh, Pa., to Pittsburgh Junction, O. (connecting point with The Wheeling & Lake Erie Ry.), and from West End (Pittsburgh) to Clairton, Pa., which latter division is in the nature of a belt line around the west and south sides of the City of Pittsburgh. This railroad is primarily an originating road, tapping bituminous coal fields of Pennsylvania, West Virginia and Ohio.

The company also owns freight and passenger terminals in Pittsburgh and extensive terminals outside the city of a total value of more than $10,000,000. The properties are in good physical condition. Two-thirds of the main line is laid with 100-pound rail and the balance is practically all 90-pound rail. There are still outstanding $7,000 of bonds of West Side Belt RR., which have been assumed by this company. Company has also guaranteed $2,702,000 Pittsburgh Terminal RR. & Coal Co. 1st mtge. 5% bonds.

The lines of the Pittsburgh & West Virginia Railway Co. are favorably situated for the handling of tonnage to and from the Pittsburgh District, and when the Connellsville extension (referred to below) is completed the system in conjunction with the Western Maryland Ry. and the Wheeling & Lake Erie Ry. will form a short and direct route from tidewater at Baltimore to the Great Lakes passing through the industrial heart of the country. The road's facilities in and around Pittsburgh, on account of natural obstacles, would be very difficult to duplicate.

Security.—These bonds, together with $3,000,000 first mortgage 4½% gold bonds, series A, issued under the same mortgage in Dec. 1928, constitute the sole funded debt of the company (except for $3,398,000 principal amount of 4½% equipment trust certificates of the Pittsburgh & West Virginia Railway and $7,000 bonds of West Side Belt RR.) and will be secured: (a) by a direct first mortgage on all property owned by the company and used for railroad purposes, except rolling stock and cash, receivables, stocks, bonds, notes and similar intangible property, and except the properties recently acquired from West Side Belt RR., and (b) by a direct mortgage on certain of the properties recently acquired from West Side Belt RR., subject however to the prior liens of the above-mentioned $7,000 of bonds of West Side Belt RR. and $2,702,000 of bonds of Pittsburgh Terminal RR. & Coal Co.

Series B is to be limited to $3,000,000. As more fully provided in the mortgage bonds of other series, which may differ as to maturity dates, interest rates, redemption provisions (if any) and in other respects as permitted by the mortgage, may be issued as follows: $4,000,000 may be issued without limitation; an additional $5,000,000 may be issued if net earnings for 12 consecutive months within the preceding 15 months shall have been twice the annual interest on all outstanding funded debt of the company including the bonds proposed to be issued; and other bonds may be issued, subject to the foregoing earnings limitation, against the deposit of cash or for permanent additions and, without any earnings limitation, in substitution for prior liens and bonds of other series.

Earnings.—Consolidated earnings of the company and West Side Belt RR. are as follows:

Year End. Dec. 31—	1925.	1926.	1927.	1928.
Railway operating rev..	$4,856,384	$5,156,484	$4,011,616	$4,473,023
Net income after taxes applicable to interest.	2,173,416	2,803,278	1,906,481	2,186,484
Interest on funded debt*	151,935	185,798	191,950	171,545

* Consists of interest on equipment trust certificates and interest on other funded debt chargeable to operations.

Net income for 1928, as above, equivalent to over 5 times interest on total present funded debt including this issue.

Purpose of Issue.—Proceeds of the present issue are to be used to defray a part of the cost of a 38 mile cut-off from Cochran's Mill (near Pittsburgh, Pa.) to Connellsville, Pa., the proposed junction point with the Western Maryland Ry. Total cost of the cut-off as now estimated by the company is about $10,000,000. Construction work on this cut-off is already well advanced and the company anticipates that the cut-off will be completed and in operation by the early part of 1930.

Listing.—Application is to be made in due course to list this issue on the New York Stock Exchange.

Issuance approved by the I.-S. C. Commission.—V. 128, p. 2268.

Quebec Montreal & Southern Ry.—*New Control.*—See Canadian National Ry. above.—V. 106, p. 2346.

St. Louis Southwestern Ry.—*Construction of Lines, &c.*

The I.-S. C. Commission on March 14 issued a certificate authorizing the St. Louis Southwestern Ry. to construct lines of railroad in New Madrid, Pemiscot, and Dunklin Counties, Mo., and Mississippi County, Ark.

The acquisition by the St. Louis Southwestern Ry. of control of the Gideon & North Island RR., the Deering Southwestern Ry., and the Blytheville, Leachville & Arkansas Southern RR., by purchase of capital stock, was also approved and authorized by the Commission.

Authority was also granted to the St. Louis Southwestern Ry. to issue $830,000 common stock (par $100), for delivery in payment for the capital stock of the foregoing companies.

The report of the Commission says in part:

The St. Louis Southwestern Ry., on July 30 1928, filed an application for a certificate of public convenience and necessity authorizing the construction by it of a line of railroad extending from a connection with the Gideon & North Island RR. at Gideon, New Madrid County, southerly to a connection with the Deering Southwestern Ry. at Deering, Pemiscot County, Mo., approximately 20 miles, and the construction of a line of railroad from a connection with the Deering Southwestern Ry. at Hornersville, Dunklin County, Mo., southwesterly to Leachville, Mississippi County, Ark., approximately 11 miles. On the same date the Cotton Belt filed an application (a) for an order authorizing the acquisition by it of control of the Gideon & North Island RR., the Deering Southwestern Ry., and the Blytheville, Leachville & Arkansas Southern RR. by purchase of capital stock, and the operation of the lines of those carriers, and (b) for authority to issue $830,000 of common stock, and to deliver such stock to the holders of the stock of the three carriers named in exchange for their holdings.

Consummation of the plan proposed by the cotton belt will give that carrier a through north and south line through the St. Francis basin from Malden to Rivervale. The latter point is about 40 to 50 miles from Memphis Tenn., and if the present applications are granted the cotton belt will consider the extension of the line to that city, thus giving it a direct line between St. Louis, Mo., and Memphis over owned or controlled lines as compared with its present circuitous route by the use of trackage rights over the Chicago, Rock Island & Pacific Ry. between Brinkley, Ark., and Memphis.

Under the terms of a contract proposed to be entered into under date of June 30 1928, between the Gideon-Anderson Co., the Cotton Belt, the National Bank of Commerce in St. Louis, trustee and the Gideon & North Island, the Gideon-Anderson Co. agrees to deliver to the trustee on or before July 21 1928, all of the stock of the Gideon & North Island free clear of all liens, claims, or charges whatsoever, and within 120 days from the date of the agreement to deliver to the trustee warranty deeds conveying to the cotton belt or its nominee the fee simple unencumbered title to a 100-foot right of way from Gideon in a southerly direction over all lands owned by the Gideon-Anderson Co. and / or the Gideon & North Island, with power and authority in the trustee to assign and deliver the stock and deeds to the cotton belt upon performance of the conditions of the agreement.

The Cotton Belt agrees to apply to us for authority (1) to acquire control by purchase of capital stock and / or lease of the properties of the Blytheville, Leachville & Arkansas Southern, the Deering Southwestern, and the Gideon & North Island; (2) to construct lines of railroad to connect the three short lines mentioned; and (3) to issue common stock in an amount sufficient to acquire the entire capital stock of the short lines.

The Gideon-Anderson Co. and the Gideon & North Island covenant that during the term of the agreement of the latter will not dispose of any assets or property of any kind except in the ordinary and usual course of business, and that it will not expressly assume any obligation of any kind except as respects taxes, assessments, and tariff rates and divisions, and will not impose any liability upon the Gideon & North Island without the consent of the cotton belt.

A further exception is made in the case of the equipment owned by the Gideon & North Island and certain tools, &c., and also of a certain section of track in Gideon. The Cotton Belt covenants that upon full performance of the conditions of the agreement by the Gideon-Anderson Co. and the Gideon & North Island it will, within 11 months after we shall have entered our final order granting in full each of the applications in this proceeding, deliver to the trustee certificates representing 800 shares of its common stock. Within 30 days after delivery of such stock, the Gideon-Anderson Co. will deliver to the trustee, stamped, canceled, and paid, all notes, bills payable, and other evidences of indebtedness of every kind owing by the Gideon & North Island, together with proper receipts showing the payment of all accounts payable, &c., and also will deliver a certificate and warranty that all known and liquidated obligations, liabilities, &c., against the Gideon & North Island have been discharged, and will indemnify and hold harmless the cotton belt and the Gideon & North Island against all such obligations, claims, &c., arising prior to the delivery to the trustee of the Cotton Belt stock. During the term of the agreement, which will continue for one year after our final order herein, the Gideon-Anderson Co. shall have full power and authority to vote all of the stock of the Gideon & North Island deposited with the trustee, but those parties covenant that any dividends accruing during such time shall be paid to the trustee to be disposed of in the same manner as the stock.

The terms of a contract proposed to be entered into under date of June 30 1928, between the International Harvester Co., the Cotton Belt, the National Bank of Commerce in St. Louis, trustee, and the Deering Southwestern are substantially similar to the terms contained in the Gideon & North Island contract described above with the following exceptions: The Cotton Belt will deliver to the trustee 3,500 shares of its common stock within 30 days after we shall have entered our final order granting in full each of the applications in this proceeding; no reservation of property is made; paid and canceled evidences of indebtedness, &c., of the Deering Southwestern will be delivered to the trustee within five days after the deposit of stock by the Cotton Belt; and the term of the contract shall continue for 60 days after our final order.

The terms of a contract proposed to be entered into under date of June 30 1928, between R. L. McClelland (Pres. of the Blytheville, Leachville & Arkansas Southern and Vice-Pres. of the Chicago Mill & Lumber Co.), the Cotton Belt, the National Bank of Commerce in St. Louis, trustee, and the Blytheville, Leachville & Arkansas Southern, are substantially similar to the terms contained in the Gideon & North Island contract described above with the following exceptions: The Blytheville, Leachville & Arkansas Southern, for the purpose of liquidating and discharging pro tanto its liabilities, may liquidate and apply thereto the proceeds of its current assets, except materials and supplies, and may sell, with express reservations, certain yard tracks at Blytheville serving the plant of the lumber company, and certain facilities described in detail: the cotton belt covenants that it will deliver to the trustee 4,000 shares of its stock within 30 days after our final order in these proceedings: McClelland covenants that he will, within five days after the deposit of stock by the Cotton Belt, deliver to the trustee paid and canceled evidences of indebtedness, &c., of the Blytheville, Leachville & Arkansas Southern: and the term of the contract shall continue for 60 days after our final order.

The record in this proceeding presents a rather unusual situation. The St. Francis basin is literally honeycombed with railroad lines, most of them owned or controlled by the Frisco. The position of the Frisco, as presented by its witnesses at the hearing, is that no new railroad construction in the basin is necessary, and that if the Cotton Belt desires to acquire control of the three short lines it should operate them as at present constituted and as branch lines. On brief, counsel for the Frisco urges that both applications of the Cotton Belt be denied, despite the uncontradicted testimony that unless the short lines are acquired by one of the trunk lines they must eventually be abandoned and the refusal of Frisco witnesses to admit that they should be abandoned even though no community served would probably be left more than 10 miles by air line from railroad service. In the event of acquisition of control of the short lines by the Cotton Belt the Frisco offers to furnish a connection between the Paragould-Blytheville branch of the Cotton Belt and the Blytheville, Leachville & Arkansas Southern by means of trackage rights between Arbyrd and Leachville on a "fair and reasonable" basis. The Cotton Belt, however, points to the action of the Frisco in connection with similar trackage rights held by the Blytheville, Leachville & Arkansas Southern, and objects to being placed at the mercy of the Frisco for a connection with this isolated piece of line. The Frisco has evinced no interest in the acquisition of the Gideon & North Island or the Deering Southwestern, but it caused an inspection to be made of the Blytheville, Leachville & Arkansas Southern and subsequently notified that carrier that it was not interested in the acquisition of its property.

The great need of the basin seems to be proper and adequate highways, but there appears to be no possibility of such highways being constructed in the near future.

The principal benefit to be derived by the Cotton Belt from the acquisition of control of the three short lines and the construction of the connecting lines is the assembly of a nucleus for a through short line between St. Louis and Memphis, but our action in this proceeding should not be construed as tacit approval of any application which may subsequently be submitted for the extension of the Blytheville, Leachville & Arkansas Southern from Rivervale to Memphis.

The application in Finance Docket No. 7032 seeks "authority to acquire control, through stock ownership, and operate, not involving consolidation," the three short lines. We are not empowered to authorize operation in connection with the acquisition of control by purchase of capital stock under paragraph (2) of section 5 of the act. The applicant, therefore, should file either an application under paragraph (18) of section 1 of the act for a certificate of public convenience and necessity authorizing the operation of the lines in question, or an application under paragraph (2) of section 5 of the act for authority to acquire further control of the three short lines under leases or in some other manner not involving consolidation into a single system.

Upon the facts presented we find:

1. That the present and future public convenience and necessity require the construction by the St. Louis Southwestern Ry. of the lines of railroad in New Madrid, Pemiscot, and Dunklin Counties, Mo., and Mississippi County, Ark., described in the application in Finance Docket No. 7031.

2. That the acquisition by the St. Louis Southwestern Ry. of control of the Gideon & North Island RR., the Deering Southwestern Ry., and the Blytheville, Leachville & Arkansas Southern RR. by purchase of capital stock will be in the public interest, and that the considerations to be paid for said stock are just and reasonable.

3. That the issue of $830,000 of common capital stock by the St. Louis Southwestern Ry. as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such service.

Commissioner Eastman, dissenting in part, said:

While I approve the construction of the new lines and have no objection to the proposed acquisitions upon their merits it seems to me that in view of the fact that the entire financial interest in the three short lines in question is to be acquired by the St. Louis Southwestern the result will be a consolidation of properties into a single system for ownership and operation, which we may not authorize under section 5 (2).—V. 128, p. 881.

Seaboard Air Line Ry.—*To Adjust Capital.*—

The New York "Sun" April 11 states that plans for recapitalization of the company are under consideration and may be completed late this month. The program on which executives are working is expected to improve substantially the credit of the system and in particularly the position of the adjustment 5% bonds, on which interest payments were suspended last year.

The change in capital set-up is prompted by the necessity for meeting more than $20,000,000 in bond maturities this year and in 1930 and 1931, a task that is compliated at present by the discount of more than 20 points in the price of the road's 6% 1st & consol. mtge. bonds and of 50 points in the 5% adjustment bonds.—V. 128, p. 1220.

Southern Pacific Co.—*Executive Committee Changes.*—

Cleveland E. Dodge and Jackson E. Reynolds have been elected members of the executive committee to succeed the late J. Horace Harding and Ogden Mills. The other members of the committee were re-elected as were the principal executive officers.

The executive committee is now constituted as follows: Hale Holden, Chairman; James S. Alexander, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, Jackson E. Reynolds, Henry W. deForest (Chairman of the Board), R. D. McDonald (Vice-Chairman of Executive Committee), and Paul Shoup (President.)—V. 128, p. 2268.

Southern Ry.—*Accused of Illegal Stock Purchases—Holdings of Mobile & Ohio and New Orleans & Northeastern Shares Said To Violate Anti-Trust Act—Hearing Scheduled by I.-S. C. Commission on Question of Ordering Road to Divest Itself of Securities.*—A formal complaint, charging the Southern Ry. "on information and belief" with violation of the Clayton Anti-Trust Law on two counts, one for acquisition of stock and bonds of the Mobile & Ohio RR. in 1901 and the other for acquisition of stock of the New Orleans & Northeastern RR. in 1916, was made public by the I.-S. C. Commission on April 10.

In both cases the Commission charges that the effect of the acquisition of stock may be to substantially lessen competition between the roads controlled and the Southern Ry. and other parts of its system.

Respondent is given the right to appear at a hearing on May 20 and show cause why an order should not be entered by the Commission requiring it to divest itself of all interest, direct or indirect, in the stock of the New Orleans & Northeastern, "now unlawfully held."

The full text of the complaint, dated April 9, published in the "United States Daily" April 11, follows:

The I.-S. C. Commission, having reason to believe that the Southern Ry., hereinafter referred to as the respondent, has violated and is continuing to violate Section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," issues this complaint, and states its charges in this respect on information and belief, as follows:

1. That said respondent, Southern Ry., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Virginia, with its principal office located at Washington, in the District of Columbia; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in competition with the Mobile & Ohio RR.

2. That for many years respondent has controlled and operated, as component parts of its system of railroad, lines owned by various corporations which it controls, including, among others, the Southern Railway of Indiana, the Southern Railway Co. in Kentucky, the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR., the New Orleans & Northeastern RR., the Northern Alabama Ry., and the Mobile & Birmingham RR., common carriers who are now engaged, and at all times hereinafter mentioned were engaged, as common carriers in the transportation of passengers and property by railroad in inter-State commerce in competition with the Mobile & Ohio RR.

3. That the Mobile & Ohio RR., hereinafter referred to as the Mobile & Ohio, is a corporation organized, existing and doing business under and by virtue of the laws of the States of Alabama, Mississippi, Tennessee and Kentucky, with its principal offices located at Washington, in the District of Columbia, St. Louis, in the State of Missouri, and Mobile, in the State of Alabama; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property in inter-State commerce in competition with respondent.

4. That as a result and consequence of the provisions of an agreement of reorganization of the Mobile & Ohio entered into on or about Oct. 1 1876, by all stock and other security holders of the Mobile & Ohio, and the provisions of the Mobile & Ohio preferred income and sinking fund debenture trust deed of May 1 1879, in the amount of $8,650,000, and the provisions of a general mortgage issued by the Mobile & Ohio on May 15 1888, in the amount of $10,500,000, the voting rights of 45,454 shares out of a total outstanding issue of 53,206 shares of the capital stock of the Mobile & Ohio were irrevocably relinquished by the holders of said 45,454 shares and were transferred and vested in the general mortgage bonds, and the holders thereof, of the Mobile & Ohio issued under the aforesaid general mortgage of May 15 1888.

5. That on or about Jan. 31 1901 respondent issued a circular notice wherein respondent offered to exchange its stock trust certificates for an equivalent number of shares of capital stock of the Mobile & Ohio, provided, however, that each share of the Mobile & Ohio stock to be exchanged should be deposited with the Guaranty Trust Co., New York, as trustee, on or before March 4 1901; that in response to said circular notice 48,969 shares out of an outstanding total of 53,206 shares of capital stock of the Mobile & Ohio were deposited with said trustee on or before June 30 1901, and respondent's stock trust certificates in equal number were exchanged therefor; that from time to time since June 30 1901, additional shares of capital stock of the Mobile & Ohio have been deposited with said trustee and respondent's stock trust certificates in equal number have been exchanged therefor, resulting to date in an aggregate total of 56,702 shares out of an outstanding total of 60,168 shares of capital stock of the Mobile & Ohio having been so deposited and 56,702 of respondent's stock trust certificates having been exchanged therefor.

6. That on or about March 1 1901 respondent issued its Mobile & Ohio collateral trust indenture to the Guaranty Trust Co., as trustee, to secure its Southern Mobile & Ohio collateral gold bonds in the amount of $9,500,000, payable Sept. 1 1928, and bearing interest at the rate of 4% per annum; that said Mobile & Ohio collateral trust indenture provided that the general mortgage bonds issued pursuant to and secured by the aforesaid Mobile & Ohio general mortgage under date of May 15 1888 may be exchanged for an equal amount of the aforesaid Southern Mobile & Ohio collateral gold bonds issued pursuant to respondent's Mobile & Ohio collateral trust indenture under date of March 1 1901, provided, however, that such Mobile & Ohio general mortgage bonds to be exchanged should be deposited with the Guaranty Trust Co. in New York, as trustee, on or before March 4 1901; that pursuant thereto Mobile & Ohio general mortgage bonds in the amount of $7,530,000 were deposited with said trustee on or before March 4 1901, and respondent's Southern Mobile & Ohio collateral gold bonds in an equal amount were exchanged therefor; that from time to time since March 4 1901 additional Mobile & Ohio general mortgage bonds have been deposited with said trustee and respondent's Southern Mobile & Ohio collateral gold bonds in equal amount have been exchanged therefor, resulting, to date, in Mobile & Ohio general mortgage bonds in the aggregate amount of $7,957,000 having been so deposited and an equal amount of Southern Mobile & Ohio collateral gold bonds having been exchanged therefor.

7. That by reason of respondent exchanging its stock trust certificates and receiving therefor said 56,702 shares of capital stock of the Mobile & Ohio, and by reason of respondent exchanging its Southern Mobile & Ohio collateral gold bonds and receiving therefor Mobile & Ohio general mortgage bonds of May 15 1888 in the aggregate amount of $7,957,000, with the voting rights vested therein as aforesaid, respondent did acquire a majority of the share capital, and did acquire the control of the Mobile & Ohio without the approval and authorization of the I.-S. C. Commission, and violation of Section 7 of the Clayton Act.

8. That the effect of the acquisition of the said 56,702 shares of capital stock, and of said general mortgage bonds of May 15 1888 in the aggregate amount of $7,957,000 of the Mobile & Ohio RR. by respondent may be to substantially lessen competition between respondent, Southern Ry., The Cincinnati New Orleans & Texas Pacific Ry., The Alabama Great Southern RR. and the Mobile & Ohio RR., and each of said corporations, and to restrain commerce in certain sections and communities.

That the I.-S. C. Commission, having reason to believe that the Southern Ry., hereinafter referred to as the respondent, has violated and is continuing to violate Section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," further states its charges in this respect on information and belief as follows:

1. That the I.-S. C. Commission relies upon the matters and things set out in paragraphs 1 to 7 inclusive of count 1 of this complaint, which said paragraphs are hereby adopted, referred to and incorporated in this count as fully as if they were herein repeated.

2. That the New Orleans & Northeastern RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Louisiana, with its principal offices located at New Orleans, in the State of Louisiana, and at Washington, in the District of Columbia; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property in inter-State commerce in competition with said Mobile & Ohio RR. and with said respondent.

3. That during the latter part of the year 1916, respondent did acquire a large part of the capital stock of the New Orleans & Northeastern RR., namely 59,476 shares of common stock of the New Orleans & Northeastern RR.; that since 1916 respondent has acquired 325 additional shares of common stock of the New Orleans & Northeastern RR., resulting to date in an aggregate total of 59,801 shares out of an outstanding total of 60,000 shares of common stock of the New Orleans & Northeastern RR. having been so acquired, and now being owned and held by said respondent without the approval and authorization of the I.-S. C. Commission, and in violation of Section 7 of the Clayton Act.

4. That the effect of the acquisition of the said 59,801 shares of common stock of the New Orleans & Northeastern RR., the said 56,702 shares of capital stock and the said general mortgage bonds of March 15 1888, in the amount of $7,957,000 of the Mobile & Ohio, and the use of such stock and share capital by the voting or granting of proxies, by the respondent, may be to substantially lessen competition between said respondent, Southern Ry., said Mobile & Ohio RR. and said New Orleans & Northeastern RR., and each of said corporations, and to restrain commerce in certain sections and communities.

Respondent, Southern Ry., is hereby notified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 20th day of May, 1929, at which time and place respondent shall have the right to appear and show cause why an order should not be entered by the Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock and bonds of the Mobile & Ohio RR. and the capital stock of the New Orleans & Northeastern RR., now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the Inter-State Commerce Commission its answer thereto.—V. 128, p. 2266.

Texas & Pacific Ry.—*Control of Texas Short Line Ry.*—

The I.-S. C. Commission on March 14 approved the acquisition by the company of control of the Texas Short Line Railway Co. by purchase of its capital stock and bonds.

The report of the Commission says in part:

The Short Line owns and operates a railroad extending from a connection with the applicant's main line at Grand Saline in a northeasterly direction to a connection with the Mineola branch of the Missouri-Kansas-Texas RR. of Texas at Alba, 10.04 miles, all in Texas. It also owns 4.66 miles of yard, siding and industry tracks. Its equipment consists of 2 locomotives, 18 coal cars, one cinder car, and one caboose. A small shop is maintained at Grand Saline for light locomotive and car repairs.

Pursuant to a contract made Dec. 31 1928, the applicant proposes to acquire the entire capital stock of the Short Line, consisting of 110 shares (par $100 each), and all of its outstanding bonds, amounting to $175,000, for a consideration of $175,000, such acquisition to be effective as and from the date of the contract.—V. 128, p. 1551.

Texas Short Line Ry.—*Control.*—

See Texas & Pacific Ry. above.—V. 122, p. 2944.

Union Passenger Depot Co. of Galveston.—*Bonds.*—

The I.-S. C. Commission on March 23 authorized the company to issue one general-mortgage 6% gold bond, series A, for $850,000, to be delivered to the Atchison, Topeka & Santa Fe Railway Co. in satisfaction of an equal amount of indebtedness.—V. 124, p. 503.

Western Maryland Ry.—*Abandonment.*—

The I.-S. C. Commission on March 13 issued a certificate authorizing the company to abandon part of a branch line of railroad extending from Codorus to Cold Spring, about 1 mile in York County, Pa.—V. 128, p. 1224.

West Jersey & Seashore RR.—*New Director.*—

At the annual meetings of the stockholders of this company and the Camden Ferry Co. held on April 11, Elisha Lee was elected a director of both companies to succeed the late Samuel Rea.—V. 127, p. 3703.

Wichita Falls & Southern RR.—*Securities.*—

The I.-S. C. Commission on March 23, vacated and set aside its previous order, 138 I. C. C. 601 (V. 126, p. 3295), so far as it authorizes the issue of stock and bonds, and modified by reducing amount of promissory notes authorized to amount actually issued.

The Commission authorized the company to issue not exceeding $1,500,000 of common stock (par $100), and $3,000,000 of 1st mtge. & col. lien 5% gold bonds; $805,000 of said stock and $688,000 of said bonds to be issued in lieu of securities previously authorized; $729,000 of said bonds to be issued to refund a like amount of first mortgage bonds of a subsidiary; the remainder of said stock and bonds to be sold at not less than par and 90% of par, respectively, and the proceeds used for working capital, in payment of indebtedness incurred in purchasing securities of other carriers now controlled and in connection with construction of Company's railroad and for other corporate purposes.

A supplemental report of the Commission says in part:

By application duly filed in this proceeding on Jan 7 1928, and by supplement thereto filed on March 26 1928, the Company requested authority to issue $1,339,000 of common stock, $3,500,000 of 1st mtge. and col. lien 5½% gold bonds, and $79,558 of promissory notes. On May 5, 1928, we entered an order herein authorizing the applicant to issue $1,176,700 of common stock, $2,000,000 of 1st mtge. and col. lien 5½% gold bonds, and $56,353 of promissory notes. The notes were to be issued in lieu of a like amount of promissory notes issued without our authorization. It appears that prior to the entry of the order the outstanding notes had been reduced to $53,038 and that notes to that amount only have been issued under the authority granted. It further appears that the applicant has not issued any stock or bonds.

By supplemental application filed herein on July 23 1928, as amended by supplemental application filed on Sept. 12 1928, and Feb. 15 1929, authority is sought to issue $1,500,000 of common stock and $3,000,000 of 1st mtge. and col. lien 5% gold bonds. Of the proposed issue, stock and bonds to the amount of $3,176,700 would be issued instead of the stock and bonds authorized by our order of May 5 1928. Securities authorized by that order to the amount of $1,332,000 were to be issued in lieu of $644,000 of noncumulative preferred stock and $688,000 of 1st mtge. 6% gold bonds authorized by our order of May 23 1922. Of the issue now proposed, stock to the amount of $805,000 would be issued in lieu of the $644,000 of preferred stock and in lieu of $161,000 of common stock also authorized by our order last mentioned, and bonds to the amount of $1,417,000 would be issued in lieu of $688,000 of 1st mtge. bonds and to refund before maturity Jan. 1 1938, $729,000 of 1st mtge. 5% gold bonds of the Wichita Falls & Southern Railway Co. The remaining securities proposed to be issued, consisting of $695,000 par value of stock and $1,583,000, principal amount, of bonds, or the proceeds of the sale thereof, are to be used to pay indebtedness of the applicant and to provide funds for corporate purposes.

As support for the proposed issue, the applicant has shown the following:

Securities authorized by our order of May 23 1922	$1,493,000
Expenditures for capital purposes made in respect to the applicant's railroad prior to Oct. 31 1921, and not heretofore capitalized	177,305
Expenditures for additions and betterments made to the applicant's railroad from Oct. 31 1921, to Dec. 31 1927	620,606
Expenditures for additions and betterments made to the applicant's railroad during the year 1928	32,101
Proposed expenditures for additions and betterments	123,107
Investment in stock and bonds of the Wichita Falls, Ranger & Fort Worth R. R. Co	1,000,000
Investment in stock of Wichita Falls & Southern Ry.	63,700
1st. mtge. 5% gold bonds of the Wichita Falls & Southern Ry. to be refunded	729,000
Total	4,238,820

The applicant is entitled to issue securities to provide an amount for working capital commensurate with its requirements. It appears that for the five years ended Dec. 31 1927, the amount of working capital, including material and supplies, for the properties under consideration has averaged approximately $262,000 a year. This amount may properly be added to the items already shown as an acceptable basis for the issue of securities, making the total amount that may be accepted as a basis for the proposed issues $4,500,820. The applicant now proposes to issue $1,500,000 of stock and $3,000,000 of bonds based on this investment in respect to the several properties.

The proposed bonds will be issued pursuant to the provisions of a mortgage to be made by the applicant under date of July 1 1928, to the National City Bank of New York, as trustee. They will be dated July 1 1928. Denomination $1,000, interest 5% per annum, payable Jan. 1 and July 1, and will mature Jan. 1 1958, redeemable in whole or in part at 102 and int. on any int. date prior to maturity upon 30 days' notice.

The applicant represents that no arrangements to sell the bonds have been made, but states that if it is not able to sell them to the public at 90% par its stock subscribers will purchase the issue on that basis. At that price the average annual cost to the applicant would be approximately 5.705%.

The proposed securities, or the proceeds thereof, are to be applied as follows: Bonds to the amount of $729,000 will be issued in exchange for a like amount of 1st mtge. 5%bonds of the Wichita Falls & Southern Railway; bonds to the amount of $688,000 will be issued in lieu of a like amount of 1st mtge. 6% bonds authorized by our order of May 23 1922; common stock to the amount of $805,000 will be issued in lieu of a like aggregate amount of common and preferred stock authorized by that order; the remainder of the stock, $695,000, par value, and of the bonds, $1,583,000, principal amount, will be sold, the stock at par, and the bonds at not less than 90 and the proceeds, amounting to not less than $2,119,700, used (1) to provide working capital, including material and supplies, in the amount of $262,000, (2) to pay an open-account indebtedness in the amount of $1,000,000 to the National City Bank for the stock and bonds of the Wichita Falls, Ranger & Fort Worth, an open-account indebtedness in the amount of $126,084 to Frank Kell, and the unpaid balance of an open-account indebtedness to Frank Kell, as trustee, (3) to provide additions and betterments so as to increase by not less than $123,000 the applicant's net investment in road and equipment, and in improvements on the leased property of its subsidiaries, and (4) for other corporate purposes.—V. 126, p. 3295.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Expansion.*—

In a communication to the stockholders on March 11 reference was made to the acquisition of additional properties, and special reference was made to the early acquisition of the properties distributing manufactured gas in and around Birmingham, Ala., serving a population estimated to be 300,000. (See V. 128, p. 1901.)

President Frank T. Hulswit, April 11, says:

A new company, to be known as *Birmingham Gas Co.*, organized in Alabama, will take over these gas properties, as soon as approved by the Alabama P. S. Commission. The American Gas & Power Co., a subsidiary of the American Commonwealths Power Corp., will acquire all of the common stock of the new Birmingham Gas Co. and direct its management and policies under the supervision of the local officers and directors of Birmingham Gas Co., along the same lines it now does in connection with the operation of the gas properties at Minneapolis, Minn.; Jacksonville and St. Augutine, Fla.; Savannah, Ga., and Bangor, Me.

Based on the inclusion of the earnings of the Birmingham gas properties for the year ended Dec. 31 1928, the gross earnings—all sources—of the American Commonwealths Corp. will exceed $19,750,000, and the net earnings for the same period will exceed $7,870,000.

Another important public utility property is in process of acquisition by another of your subsidiary corporations, which will add, when acquired, based on the earnings for the 12 months ended Dec. 31 1928, in excess of $980,000 to your corporation's consolidated gross earnings and in excess of $290,000 to your corporation's consolidated net earnings.

Provisions are being made by the officers for the financing of the aforesaid public utility properties.—V. 128, p. 2268.

American Electric Power Corp. (& Subs.).—*Earns.*—

Consolidated Income Account Year Ended Dec. 31 1928.

Operating revenues	$13,503,847
Other income	166,939
Total gross earnings	$13,670,786
Operating exp. & taxes including Federal income taxes	8,496,009
Net earnings	$5,174,777
Deduct charges of subsidiary companies:	
Interest on funded debt	2,175,643
Interest on unfunded debt	48,822
Amortization of debt discount & expense	125,536
Divs. on preferred, participating & com. stocks held by public	1,090,913
Interest charged to construction	*Cr.*12,774
Net income before provision for retirement reserves and charges of A. E. P. Corp	$1,746,637
Deduct—Charges of A. E. P. Corp.:	
Interest on funded debt	473,463
Interest on unfunded debt	16,091
Amortization of debt discount & expense	13,178
Retirement reserve	758,532
Net income	$485,372
Surplus—January 1 1928	8,481,109
Direct surplus credits—net	310,125
Total surplus	$9,276,607
Dividends on American Electric Power Corp. stock:	
Divs. on $7 pref. stock series of 1927	7,822
Divs. on $6 pref. stock series of 1928	152,834
Profit & loss surplus	$9,115,951
Shares of common stock outstanding (no par)	200,000
Earned per share	$1.62

—V. 128, p. 724.

American & Foreign Power Co., Inc.—*Foreign Bid Favored.*—

Cables have just been received from Shanghai by this company advising that the Advisory Committee of the City Council of the International Settlement has investigated the bids recently made for the electric power and light system owned by the International Settlement and serving the foreign city of Shanghai and a part of the surrounding territory, and as a result the City Council has recommended to the taxpayers that the bid of the syndicate led by this company be accepted. The taxpayers are to vote on the question on April 17 and in view of the recommendation of the City Council it is expected that the bid of the company interests will be accepted. The taxpayers who vote on the question are foreign residents who own property in the territory controlled by the International Settlement.

The electric power and light system owned by the International Settlement supplies the entire service within the International Settlement, having a population of about 1,000,000. Within this area are located the most important industries in the City of Shanghai. In addition, some electric power and light service is supplied to certain sections of the native city, including those portions where the principal industries in the native city are located, and some surrounding territory. The native city and surrounding area also has a population estimated at 1,000,000, or a total population of about 2,000,000 for the district.

The electric power and light system, which is entirely modern, includes an electric generating station having a present installed capacity of121,000 kilowatts. In addition, there is under construction additional generating capacity of 40,000 kilowatts, of which 20,000 kilowatts is expected to be in operation in April and 20,000 kilowatts in July of this year. The present maximum demand on the system is 99,000 kilowatts. During 1928 the generating station output was in excess of 450,000,000 k.w.h.

The property is now earning at the rate of about $8,000,000 annually and earnings are growing rapidly owing to the large industrial development at Shanghai. The two principal industries of Shanghai are the manufacture of cotton and silk. In addition, there are large flour mills, ship building and engineering works, cigarette factories, cottonseed oil mills, match factories, cement and brick works, and numerous other industries.—V. 128, p. 2086.

American Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross earns. of subsidiary cos	$65,002,561	$71,711,518	$72,714,905
Inc. of co. & undistrib. inc. of sub. cos. applicable to American Gas Elec. Co. after deprec a	22,359,588	19,483,935	18,186,810
Expenses (incl. miscell. int., taxes & discounts)	1,593,605	1,525,785	2,160,024
Interest on funded debt	2,630,922	3,128,340	3,018,340
Net income	$18,135,061	$14,829,811	$13,008,445
Preferred dividends	2,379,350	2,379,357	2,331,311
Balance	$15,755,711	$12,450,454	$10,677,134
Shares of com. outstanding (no par)	1,984,341	1,905,233	1,314,180
Earnings per share	$7.94	$6.53	$8.12

a Depreciation in 1928, $4,463,337, in 1927 $5,095,510 and $5,120,329 in 1926.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Investments	80,789,948	50,668,730	Capital stock (no par value)	x67,438,357	56,709,601
Cash and call loans receiv	22,572,033	27,609,280	6% gold deb.bds.	-----	46,904,000
Notes & loans rec	23,694,148	36,861,782	Coll. tr. 5s	50,000,000	------
Accounts rec	1,705,729	1,890,974	Accts. payable	1,231,411	1,746,341
Unamort. debt, disct. & exp	6,238,302	3,631,194	Coupon int. accd	416,666	599,915
Special cash deposit, trustee	------	471,150	Pref. stock div	396,559	396,558
			Surplus	15,517,166	14,776,695
Total	135,000,160	121,133,111	Total	135,000,160	121,133,111

x Represented by 396,559 shares of $6 pref. and 3,016,198 shares of com. (incl. 1,031,857 shares issued as a com. div. Jan. 2 1929).

Note.—Company has a contingent liability in the guarantee of outstanding bonds of subsidiary companies in amount of $11,139,500—V. 128, p. 398.

American Utilities Co. (& Subs.).—*Earnings.*—

Results for Twelve Months Ended December 31.

	1928.	1927.
Gross revenue including other income	$2,071,413	$1,721,725
Operating expenses, maint., taxes, except Federal inc. taxes, &c	1,400,741	1,202,180
Balance	$670,672	$519,545
Annual interest requirements—1st lien & refunding bonds, series A 6%	x288,960	241,890
Annual int. requirements—15-yr. 6½% deben	x135,135	106,665
Balance for require. reserve, divs., &c	$246,577	$170,990

The income shown above includes earnings for the twelve months period of properties acquired although they may not have been owned for the full period.

x The above figures represent the annual interest requirements on the 1st lien and refunding 6% bonds and 15-yr. 6½% debentures outstanding at the end of the calendar year. The actual interest requirements as to each issue, during the calendar year were slighly less than the figures given.

Based upon actual income, expenses and interest charges for the year the balance for retirement reserve, dividends, &c., was $291,297.—V. 128, p. 1393.

Androscoggin & Kennebec Ry.—*Earnings.*—

Calednar Years—	1928.	1927.	1926.	1925.
Gross earnings	$822,922	$921,941	$1,004,546	$998,152
*Operating expenses	680,943	744,580	682,120	774,131
Taxes	29,356	37,684	45,380	43,663
Interest	68,561	68,832	69,911	72,295
Net income	$44,062	$70,845	$207,135	$108,063
1st preferred dividends	88,110	88,110	88,110	88,110
2d preferred dividends	------	------	17,082	------
Balance, surplus	def$44,048	def$17,265	$101,943	$19,953
*Depreciation incl. in operating expenses	77,333	78,000	87,500	90,000

—V. 126, p. 2145.

Associated Gas & Electric Co.—*Listed.*—

There have been placed upon the Boston Stock Exchange list temporary certificates for 1,282,971 shares (authorized 3,000,000 shares) without par value, common stock.

These shares as issued are full-paid and non-assessable and no personal liability attaches to ownership.

The class A stock of this company was listed on the exchange March 9 1925.

Transfer agents: State Street Trust Co., Boston, Mass., F. E. Taylor and W. L. Freund, c/o H. C. Hopson & Co., Inc., New York, N. Y.

Registrars: The First National Bank of Boston, Boston, Mass, and Equitable Trust Co., New York.—V. 128, p. 2268.

Bangor Hydro-Electric Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
K. w. hours sold	58,951,340	56,187,997	49,385,916	47,088,551
Gross earnings	$1,981,197	$1,867,760	$1,732,114	$1,589,500
Operating expenses	705,658	678,999	622,121	615,903
Taxes	202,900	186,050	164,691	149,735
Interest	257,842	320,304	340,665	316,659
Depreciation	123,562	113,796	130,666	119,212
Net profit	$691,235	$568,611	$473,971	$387,991
Preferred dividends	253,036	229,205	192,283	176,069
Common dividends	237,889	171,267	120,000	98,333
Balance, surplus	$200,310	$168,139	$161,688	$113,589

—V. 128, p. 1051.

Birmingham Electric Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. from oper	$10,723,010	$10,083,864	$9,472,159	$8,603,013
Oper. exp., incl. taxes	6,713,968	6,651,939	6,162,123	5,713,034
Net earns. from oper	$4,009,042	$3,431,925	$3,310,036	$2,889,979
Other income	30,374	6,810	23,541	30,405
Total income	$4,039,416	$3,438,735	$3,333,577	$2,920,384
Interest on bonds	838,035	861,705	864,505	869,334
Other int. & deductions	172,529	91,173	40,271	34,075
Renewal & replacem't res	837,553	776,730	776,730	691,401
Net income	$2,191,299	$1,709,127	$1,652,071	$1,325,574
Dividends on pref. stock.	397,203	356,054	303,248	227,859
Balance, surplus	$1,794,096	$1,353,073	$1,348,823	$1,097,715

—V. 128, p. 1724.

Birmingham (Ala.) Gas Co.—*Organized.*—

See American Commonwealths Power Corp. above.

Boston Consolidated Gas Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$11,139,606	$10,811,108	$10,753,663	$10,383,605
Expenses and reserves	8,571,841	8,975,605	8,896,371	8,518,388
Interest	746,988	636,319	23,882	99,372
Balance	$1,820,777	$1,199,184	$1,833,410	$1,765,844

Note.—The 1928 figures include 7 months operation of Citizens Gas Light Co. of Quincy.—V. 128, p. 246.

California Oregon Power Co.—*Earnings.*—

12 Mos. Ended Jan. 31—	1929.	1928.
Gross earnings	$3,425,716	$2,924,368
Net earnings	2,240,257	1,797,129
Other income	31,762	7,476
Net earnings including other income	$2,272,019	$1,804,605

—V. 128, p. 1724.

Central Public Service Corp.—*Acquires Mobile Gas Co.*—This corporation, which recently purchased all of the gas properties formerly owned by Southeastern Power & Light Co. and its subsidiaries, including the systems serving Atlanta and Macon, Ga.; Charleston, S. C.; Montgomery and Anniston, Ala.; and Pensacola, Fla., has just announced that it also has acquired the Mobile Gas Co. of Mobile, Ala., from the Dawes interests. The latter company owns an artificial gas plant in the City of Mobile, which has an annual sendout of over 350,000,000 cu. ft. and supplies gas to approximately 8,000 customers located in the city and adjacent territory. The population served is in excess of 60,000.

It is expected that the above acquisitions will add nearly $5,000,000 to the Central Public Service Corp.'s gross revenues and will make the corporation one of the largest gas holding companies in the country.

The Central Public Service Corp. reports earnings of its properties with comparison of same properties for previous 12 months, as follows:

Years Ended Feb. 28—	1929.	1928.
Revenues	$14,698,243	$13,791,652
Operating expenses, incl. maintenance & taxes	8,658,986	8,462,777
Net inc. avail. for int., deprec. & dividends	$6,039,257	$5,328,875

Although the earnings of the Southeastern Group recently acquired and the Mobile Gas Co. are not included in the above statement, the increase in net for the year ending Feb. 28 1929, amounted to 13.3%, the announcement added.—V. 128, p. 1902.

Central States Electric Corp.—*100% Stock Dividend.*—The stockholders on March 29 voted to increase the authorized common stock from 2,500,000 shares of no par value to 10,000,000 shares of no par value. Of the additional stock, 1,185,000 shares will be distributed to shareholders in the form of a 100% stock dividend. The dividend is payable April 25 to holders of record April 15.—V. 128, p. 1725.

Chicago Surface Lines.—*New Trolley Cars.*—A speed schedule at least 10% faster than the present average is predicted for the 100 trolley cars of a new type that are being built for this company. The increased schedule speed according to engineers of the General Electric Co. will be the result of employing four 50 h.p., 600-volt motors in each car, with a maximum of accelerating ability provided by a new type of General Electric automatic control which has 18 instead of 9 acceleration steps.

The new cars will be of the single-end, double-truck, type, arranged for front entrance through a triple-width passageway. The cars are known as the "Pay-as-you-pass" type, in which the conductor is stationed near the center where the exit doors are located.—V. 128, p. 2087.

Cincinnati Hamilton & Dayton Ry.—*New Company Seeks Authority to Take Over Lines.*—The acquisition and operation of about 315 miles of electric street and interruban railways in Ohio is proposed by the Cincinnati, Hamilton & Dayton Ry. in an application to the I.-S. C. Commission made public April 6.

The company now operates about 85.37 miles of electric railways and in the reorganization prosposes to change its corporate name to the Cincinnati & Lake Erie RR. The lines to be acquired are those of the Indiana, Columbus & Eastern Traction Co., 143.56 miles; the Lima-Toledo RR., 70.76 miles; and the Lima City Street Ry., 15.39 miles. These lines will form a through route between Cincinnati and Toledo.

Authority is requested to issue securities in connection with the proposed reorganization. Specific authority is asked for the following: 18,350 shares of class "A" cumulative pref. stock; 45,800 of class "B" non-cumulative pref. stock., and 120,000 shares common stock to be delivered to the holders of the company's present 60,000 shares of common stock. The company also requests authority to issue, if desired, $450,000 of 1st & ref. mtge. 6% bonds, to be exchanged for bonds of the Hamilton City Division and the Dayton Traction Co.

The new corporation also proposed to acquire the stock of the Dayton & Columbus Transportation Co., a motor bus line, and the Columbus Interurban Terminal Co., and the properties of the Indiana, Columbus & Eastern Traction Co.

Authority is sought to issue $390,750 of 1st & ref. mtge. series "A" 6% gold bonds to be delivered in exchange for the bonds of the Dayton, Springfield & Urbana Ry.; to purchase the stock of the Lima City Ry. and the interurban properties of the Lima-Toledo RR.; to issue $1,000,000 of 1st & ref. mtge. 6% bonds to be delivered in exchange for a like amount of bonds of the Lima-Toledo RR. Stock of the new company is to be issued in exchange for the stocks of the other companies to be acquired.

The properties now owned and those to be acquired were for many years owned or controlled by the Ohio Electric Ry. See also V. 128, p. 1393.

Columbia Gas & Electric Corp.—*New Certificates Ready.*—Certificates for the new common stock are now ready for exchange. All holders of the present common stock have been requested to send in their certificates to either the Bankers Trust Co., 16 Wall St., N. Y. City, or the Union Trust Co. of Pittsburgh, 5th Ave. and Grant St., Pittsburgh, Pa., transfer agents, for the purpose of having such certificates exchanged for certificates in the new form at the rate of 2½ shares of common stock in the new form for each share of common stock in the old form.

No stock certificates will be issued in respect of half shares but in lieu thereof scrip certificates in bearer form will be issued, exchangeable before Dec. 31 1929, for certificates for full shares of common stock when assembled in amounts aggregating one or more full shares and surrendered at the office of either of the transfer agents, in accoradnce with the conditions contained in the scrip certificates. As the scrip certificates will neither carry the right to vote nor entitle the holder to receive dividends until exchanged, shareholders should arrange to exchange their scrip certificates for full share certificates as soon as possible after receipt. The corporation cannot undertake to purchase or sell scrip certificates, but they may be bought and sold on the market through any broker.

Any dividends that may be declared on the common stock hereafter will be payable only to holders of the new certificates. No further dividends will be declared or paid on the old common stock, says President Philip G. Gossler. See also V. 128, p. 2269.

Cumberland County Power & Light Co.—*Earnings.*—

[Including Operations of Portland RR. Co. leased].

Calendar Years—	1928.	1927.
Gross earnings	$4,396,372	$4,312,597
Operating expenses, maintenance & taxes	2,459,754	2,425,622
Retirement appropriation	341,156	370,200
Rent for leased properties	263,548	263,548
Bond & other interest charges	403,055	402,078
Amortization of debt discount & expenses	53,664	53,723
Net income	$875,196	$797,426
Previous surplus	1,165,881	1,052,172
Adjustments	*Cr.*143,427	*Dr.*40,300
Total surplus	$2,184,504	$1,809,298
Dividends on preferred stock	241,416	241,416
Dividends on common stock	438,000	402,000
Profit & loss surplus	$1,505,089	$1,165,881

—V. 127, p. 2955.

Hawaii Consolidated Ry., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Rev. from transportation	$885,659	$933,678	$895,464	$883,999
Rev. other than transport, & non-operating rev.	167,206	149,926	127,614	119,790
Total revenue	$1,052,865	$1,083,604	$1,023,078	$1,003,789
Maint. of way & struct.	247,625	272,439	218,863	278,986
Maint. of equipment	126,058	114,666	155,425	114,079
Traffic, transportat'n & general expenses	311,948	331,253	327,138	312,603
Taxes	118,547	86,896	53,584	50,747
Int. and miscell. rents	129,000	113,483	115,474	118,200
Balance, surplus	$119,684	$164,865	$152,594	$129,173

—V. 126, p. 3446.

Federal Light & Traction Co.—*Tenders.*—The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 1st lien sinking fund gold bonds, due March 1, 1942, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $104,661 no later than noon April 15 1929.—V. 128, p. 2270.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. from oper.:				
Electric light & power	$18,077,460	$17,224,224	$16,467,204	$15,817,324
Interurban lines	7,920,042	5,726,719	5,971,273	6,763,657
City lines	3,479,300	3,575,059	4,198,798	4,248,821
Gas	4,699,579	3,563,132	3,336,917	3,191,721
Heat	705,659	646,815	712,848	672,395
Ice, water & miscell.	390,308	1,006,512	990,034	954,481
Inter-company items	*Dr.*445,441	*Dr.*502,496	*Dr.*487,445	*Dr*2,566,845
Total earnings	$34,826,908	$31,239,965	$31,189,629	$29,081,554
Operating expenses	14,301,609	14,114,300	14,334,148	13,740,832
Maintenance	3,922,192	3,497,938	3,772,226	3,605,980
Taxes	1,485,265	1,220,889	1,274,615	1,125,402
Net earnings	$15,117,841	$12,406,837	$11,808,640	$10,609,339
Other income	*Dr.*225,121	46,811	------	203,445
Total income	$14,892,720	$12,453,648	$11,808,640	$10,812,785
Interest charges, &c.	6,588,596	6,029,248	5,850,034	5,352,717
Bonds disc't amortized	382,029	323,861	262,642	257,699
Divs. on pref. stocks (co. & subsidiaries)	3,122,925	2,811,502	2,590,883	2,012,688
Approp. for depr., retir., replacements, &c.	2,054,604	1,670,995	1,721,892	2,133,779
Balance	$2,744,566	$1,618,041	$1,383,189	$1,055,901
Surplus Jan. 1	2,384,271	1,991,229	1,508,040	1,252,139
Adjustments	------	*Dr.*25,000	------	------
Divs. pd. on com. stk.	1,887,500	1,200,000	900,000	800,000
Surp. per bal. sheet	$3,241,337	$2,384,270	$1,991,230	$1,508,040
Shares of com. stock outstanding (no par)	580,000	430,000	400,000	400,000
Earns. per sh. on com.	$4.70	$3.76	$3.46	$2.64

Our usual comparative balance sheet was published in V. 128, p. 1725.

Interborough Rapid Transit Co.—*United States Supreme Court Holds Injunction to Permit 7-Cent Fare on Subway and Elevated Lines is Void—Statutory Tribunal of Three Judges Found to Have Exceeded Authority.*—The order of the District Court for the Southern District of New York, sitting as a statutory three-judge court granting an interlocutory injunction to restrain the Transit Commission and the City of New York from requiring, or attempting to enforce, further acceptance by the Interborough Rapid Transit Co. of a 5-cent fare over the subway and elevated lines of New York City and from seeking to prevent a charge of 7 cents was held by the U. S. Supreme Court in a decision handed down April 8, to be improvident and beyond the proper discretion of the lower Court.

The Supreme Court reversed the order of the District Court and remanded the cause involving the rate of fare of subway and elevated lines to the lower Court for proceedings in conformity with its opinion.

In the opinion of the Court, delivered by Mr. Justice Reynolds, from which three Justices dissented, it was stated that, in view of the size of the record, the complexity of the contracts between the City and the Interborough, the intricacy of the statutes involved, and the lack of any authoritative decision of the Supreme Court or any Court of New York upon the issues, it was improper for the lower Court to restrain the appellants, and in effect to decide the Transit Commission had taken, or was about to take improper action, and that the 5-cent fare was so low as to be confiscatory, while a 7-cent fare was reasonable, upon affidavits submitted to the Court for the purpose of deciding the application for an interlocutory injunction.

Previous to the order, it was said, there had been abundant opportunity to test the points of law involved, and the Transit Commission at the time intended to test in the State Courts the issue of its jurisdiction to change the rate of fare in light of the contract provision for a 5-cent charge. This purpose, it was held, should not be thwarted by an injunction.

Mr. Justice Van Devanter, Mr. Justice Sutherland and Mr. Justice Butler dissented without opinion from the majority decision.

The Federal Statutory Court's order was issued on May 10 1928 by Judges Martin T. Manton, William Bondy and John C. Knox.

Although the high Court did not go into an analysis of legal status of the 5-cent fare contract between the city and the Interborough, Justice McReynolds clearly indicated disapproval of the company's contention that under the New York decisions the contract did not fix an inflexible rate of fare.

The effect of the decision probably will be to end further consideration of the controversy on its merits in a Federal jurisdiction, leaving to the State Courts the question of whether the fare clause of the contract is binding.

In his analysis of the case Justice McReynolds made clear that the Court frowned upon the Interborough's contention that it was entitled to an 8% return on all the property used in its business. The opinion declared that it was "unprecedented" to claim such a return from the city's own subway properties, already decided by the New York Court of Appeals to be part of the city streets.

In any event, Justice McReynolds's opinion asserted, the record showed the Transit Commission's intention to have the validity of the fare contract tested in the State Courts, and this purpose ought not to be "thwarted by an injunction."

"To support the action of the Court below," said Justice McReynolds, "it would be necessary to show with fair certainty, first, that before the original bill was filed the Commission had taken, or was about to take, some improper action in respect of the Interborough company's schedules or its application for leave to discontinue the 5-cent rate and establish one of 7 cents;

"And, secondly, that the 5-cent fare was so low as to be confiscatory, while the proposed rate of 7 cents was reasonable

"We think that neither of these things adequately appears from the record.

"At most," continued Justice McReynolds, "prior to the original bill, the Commission's members had accepted the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts and had determined promptly to seek enforcement of the city's supposed rights by proceedings in the State Courts. This was neither arbitrary nor unreasonable. No ground exists for anticipating undue delay or hardship."

Justice McReynolds stressed the point that while the subway and elevated lines are under one operating management, the two properties must be regarded in this proceeding as separate units.

"Although both the elevated and subway lines are operated by the same company," he said, "the two systems have been treated as separate, and upon this record must be so regarded. The receipts from the subway lines show steady increase. If this continues, the Interborough company ultimately will receive its entire investment on account of subways with large profits. The elevated roads, the present value of which for ratemaking purposes is said to be above $150,000,000, are not prospering; their net receipts are diminishing. Appellees seek a 7-cent fare for all lines based upon alleged present values and the requirements of a supposed unified system."

In holding that the claim for an 8% return should not be accepted "without more cogent support than the present record discloses," the Court points out that the proposed advance of 2 cents in fare would have added more than $23,000,000 to receipts, or $7,180,000 for the elevated and $16,292,000 for the subways.

The text of the Court's opinion, delivered by Mr. Justice McReynolds, in part, follows:

This direct appeal is from an order of May 10 1928 by the District Court, Southern District of New York, three Judges sitting, which authorized an interlocutory injunction to restrain appellants—the Transit Commission and New York City—from requiring, or attempting to enforce, further acceptance by the Interborough Rapid Transit Co. of a 5-cent fare over the lines operated by it and from seeking to prevent a charge of 7 cents. This Court stayed the order pending further hearing. The cause has been twice orally argued before us and helpful briefs are on file.

In support of the action below appellees maintain: The 5-cent fare originally stipulated and long observed had become non-compensatory. Although specified in the agreements with the city, under which the transit lines are being operated, that fare was not immutable, since, by implication, provisions of the Public Service Law of 1907 directing that reasonable rates should be granted to subways, elevated and other street railways were incorporated into the contracts. The Transit Commission in effect denied an application for compensatory rates, insisted upon observance of the 5-cent one, and intended to take immediate steps to secure enforcement of it. This amounted to action by the State which would deprive the Interborough company of property without due process of law, contrary to the 14th Amendment.

The City of New York is a municipal corporation, whose charter vests control of streets and other executive powers in the Board of Estimate and Apportionment. The Transit Commission of three members exercises powers theretofore entrusted to the Public Service Commission for the First District, successor to the Board of Rapid Transit Railroad Commissioners organized under the Rapid Transit Act of 1891.

The Interborough Rapid Transit Co., a New York corporation with $35,000,000 capital stock, operates elevated and subway lines in four boroughs of Greater New York City. Some of these it owns; some the city owns, and lets to it for operation; others—the original elevated lines—it hired in 1903 from the Manhattan Ry. for 999 years, agreeing to pay therefor interest on $45,000,000 of outstanding bonds, 7% (now 5%) on $60,000,000 capital stock of the lessor and $35,000 annually for administrative expenses. At this time the total yearly payments for use of elevated lines is about $4,900,000.

Prior to 1903, under franchises dating from 1875, the Manhattan Railway or its predecessors, constructed, owned and operated the four original elevated railway lines, extending northward from South Ferry along Second, Third, Sixth and Ninth Avenues. All these were leased by the Interborough company in 1903 and now constitute the oldest part of its system. Long before and ever since 1913 they have charged 5 cents per passenger and from this the lessee for many years derived substantial net profits. During 1910 and 1911 the average was $1,589,348.

The subway first constructed begins at City Hall, Manhattan, and extends northward to 96th Street—6 miles. From the latter point two branches diverge; one continues north across Harlem River to 230th Street, in the Bronx—7 miles; the other (West Farms Branch) runs northeast and under Harlem River to 182d Street at Bronx Park—7 miles. These lines were constructed for the city, became its property and were let to the Interborough's assignor under "Contract No. 1," executed Feb. 21 1900, and authorized by the Rapid Transit Act of 1891 as amended.

This contract—an elaborate instrument of 125 printed pages—provided with great detail that the lessee should equip and thereafter operate the road at its own expense under direction of the Board of Rapid Transit Commissioners; and further undertook to secure uninterrupted service. Among other things, it declared—

"The Contractor (Interborough's assignor) shall during the term of the lease be entitled to charge for a single fare upon the railroad the sum of 5 cents, but not more. The contractor may provide additional conveniences for such passengers as shall desire the same upon not to exceed one car upon each train, and may collect from each passenger in such car a reasonable charge for such convenience furnished him, provided that the amount to be charged therefor and the character of such additional convenience shall from time to time be subject to the approval of the Board. The contractor may provide not to exceed one car in each train for persons smoking."

The lease was for 50 years (with right of renewal), the rent a sum equal to the annual interest on city bonds issued to secure the necessary funds for construction, plus 1% for amortization. The lessee retained title to all equipment and the city agreed to purchase this at fair value when the lease ended.

Construction under Contract No. 1 cost the city around $60,000,000.

By "Contract No. 2," dated July 21 1902, the city contracted with the Interborough's assignor for the construction and operation during 35 years (with privilege of renewal) of an extension to the first subway, commencing at City Hall, Manhattan, and extending under East River to Borough Hall, and thence to Atlantic Ave., Brooklyn—4 miles. The lessee undertook to furnish equipment, act under direction of the Board of Rapid Transit Commissioners, and to pay for the use of the line a sum equal to the interest on bonds issued by the city to meet construction costs, plus 1% for amortization.

Also, to carry out the proposal that passengers should have the right to transportation without change of cars and for a single fare of 5 cents for one continuous trip over the railroad and connecting lines. A clause identical with the one above quoted from Contract No. 1 prescribed a 5-cent fare; another provision obligated the city to purchase the equipment when the lease terminated.

For the construction of this extension the city paid out $6,600,000.

Under Contracts 1 and 2 subways estending over approximately 24 miles (75 of single track) were constructed and then equipped. The longest possible continuous trip by a passenger was 17.4 miles. For equipping them the lessee claims a capital investment of $60,000,000—but large items are questioned and the true sum may be less than $40,000,000. This equipment, with real estate valued at $300,000 and office sundries, is all the property connected with the subways which the Interborough now owns. The lines were opened for traffic Oct. 27 1904 and prior to 1919 their operation yielded annually large net profits.

The Court below thought that unless modified by Contract No. 3 (infra), Contracts Nos. 1 and 2 established an inflexible 5-cent fare, and this view has not been seriously questioned here.

In order to meet the insistent demand for quick transportation, after prolonged negotiations, the Public Service Commission, acting for the city with approval of the Board of Estimate (being specially authorized by the Rapid Transit Act, as amended in 1912), entered into elaborate separate but related agreements (dated March 19 1913) with the Interborough and Manhattan companies for (1) the construction and operation of extensions to the old lines and certain new subways—"Contract No. 3"; (2) a third track on the elevated lines—"Third Track Certificate"; (3) extensions to the elevated lines—"Extension Certificate"; (4) for operation of elevated trains over designated portions of the new subways—"Supplementary Agreement."

Contract No. 3 with great detail provided for immediate (and possible future) extensions of and additions to the subway system then existing, also their equipment and operation until the end of 1967. Under it the following lines were constructed, equipped and put into operation: (1) From the end of old subway in Brooklyn eastwardly with two branches—9 miles. (2) From Borough Hall, Brooklyn, northwesterly under East River and lower Manhattan to Seventh Avenue and thence north to 42d St. (Times Square)—six miles. (3) The Queensboro Bridge Line from Times Square eastward under 42d St. through Steinway Tunnel under East River to Queensborough Bridge Plaza and beyond—12 miles. (4) From Grand Central Station northward along Lexington Avenue under the Harlem and beyond, with two branches—18 miles. (5) An extension of West Farms Branch northward, 5 miles.

Fifty miles of subways were thus added to the original system—146.8 miles of single track. The longest distance between terminals became 26.78 miles. For the construction of these additions and extensions the city expended from its own treasury $113,000,000 and the Interborough company advanced $58,000,000. For equipment the latter paid out not above $62,000,000. Title to both road and equipment vested in the city and both were let to the Interborough company until Dec. 31 1967, for operation in conjunction with the older subways. The lessee owns none of the equipment provided under this contract and is not obligated thereby to pay anything to the city as rental for the ways; but it did agree to make certain payments out of the earnings after named deductions are satisfied. The leases under Contracts 1 and 2 were adjusted to expire with 1967.

The "Third Track Certificate" authorized the Manhattan Ry. (owner of original elevated lines), subject to definitely prescribed conditions, terms and requirements, to lay third tracks on the Second, Third and Ninth Avenue lines for accommodation of express trains.

The "Extension Certificate" authorized the Interborough Company to construct and operate four defined connections between the old elevated and the new subway lines. It carefully specified conditions intended to insure uninterrupted operation and protect the parties and contained the following clause—

"The Interborough Company shall be entitled to charge for a single fare for each passenger for one continuous trip in the same general direction over the railroads (including the parts of the municipal railroad over which the Interborough Company is provided with trackage rights as in this certificate provided) and the additional tracks (which shall mean the additional tracks authorized by the Commission by certificate to the Manhattan RR. bearing even date herewith) and the Manhattan RR. the sum of 5 cents but nor more. . . ."

There is also a provision for terminating the right to operate elevated trains over the extensions and additions and for taking them by the city upon payment of varying percentages of their cost, never exceeding 115%.

These extensions and connections rendered possible the operation of trains far beyond the original extremities of the old elevated lines over roads in the Boroughs of Queens and the Bronx belonging to the City.

By the "Supplementary Agreement," the City granted to the Interborough Company the right to use certain parts of subways constructed under Contract No. 3 in connection with the elevated roads extended as above shown and reserved as possible compensation a named per centum of any increased receipts.

January 1 1919, all the lines, both elevated and subway, were constructed, equipped and in operation with uniform 5-cent fare.

The record indicates that when this suit was begun the City had expended from its own treasury for construction of subways $180,000,000; that the Interborough Company had advanced for such construction $58,000,000; and had expended for equipment not above $120,000,000—probably much less. The cost to the Interborough for laying third tracks on the elevated lines and building extensions thereto was $44,000,000. The original cost of the old elevated lines is not discloed and perhaps cannot be definitely ascertained; it did not exceed $90,000,000. Expenditures under Contract No. 3 greatly exceeded estimates; and the cost of operation has been much higher. The present value of the above-mentioned properties is very large, but to determine this with fair accuracy would be exceedingly difficult

Interborough Company Complained in 1920.

No provision of the Rapid Transit Act subjects it to the Public Service Commission Law. An amendment to the Railroad Law (Chap. 481, Laws 1910) does this in respect of that enactment. People ex rel. Ulster, &c. RR. Co. v. Public Service Commission, 171 App. Div. 607.

May 28 1920, the Interborough Company, purporting to proceed under Sec. 49, Public Service Law, complained to the Commission that a 5-cent fare on the subways was insufficient and asked a higher one. The petition was denied "for want of jurisdiction to determine and fix a rate of fare different from that fixed by Contract No. 3." A proceeding begun in a State court to annul this order was discontinued before final hearing.

Another application—March 1922—for increased fares upon both elevated and subway lines was likewise denied for lack of jurisdiction. No review was sought. In 1925 the Interborough memorialized the governor and Legislature, set out the result of operations under the 5-cent fare, the refusal of the Commission to grant any increase, and asked relief. No action was taken upon this application.

February 1 1928, the Interborough Company, adopting the method prescribed by Sec. 29, Public Service Law, filed with the Transit Commission new schedules which purported to establish, effective March 3 1928, a 7-cent fare upon all its lines and requested permission to put them into effect on 5-days' notice. Prior to Feb. 14 1928, the Commission took no official action.

But it appears that counsel for the Commission and the mayor expressed the opinion that no relief should or would be granted and perhaps used some threatening and ill-advised language; also that the members of the Commission had concluded no relief could be granted and that proceedings should be begun, at once in a State court to enforce observance of the contract rate.

At 9:20 a. m. Feb. 14 1928, the original bill now before us was filed. It alleged the 5-cent rate had become confiscatory, that the Commission had failed to grant relief; and asked an injunction against any attempt to enforce it, also against any interference with the establishment of a 7-cent fare.

Proceedings Begun Against Company.

Later during the same morning the Transit Commission entered an order which denied its authority to grant any new rate and rejected the new schedules. It further directed counsel to institute suits in the State court to prevent threatened violation of law by the Interborough Co. through failure to observe the contract rate. Thereupon, being already prepared, three proceedings were begun.

On Mar. 3 1928, the Interborough Co. filed a supplement bill reciting the action taken by the Commission subsequent to the filing of the original bill, renewed the prayer for relief by injunction and especially asked that further prosecution of the proceedings in the State court, be forbidden.

Voluminous affidavits were submitted by both sides and upon these and the pleadings the District Court, three judges sitting, heard the cause and authorized injunction described above.

Considering the entire record, we think the challenged order was improvident and beyond the proper discretion of the Court.

The record is voluminous; the contracts between the parties are complex; the relevant statute intricate. No decision of this Court or any court of New York authoritatively determines the questions at issue. The basic one calls for construction of complicated State legislation.

To support the action of the court below it would be necessary to show with fair certainty, first, that before the original bill was filed the Commission had taken, or was about to take, some improper action in respect of the Interborough Co.'s new schedules or its application for leave to discontinue the 5-cent rate and establish one of 7 cents; and secondly, that the 5-cent fare was so low as to be confiscatory while the proposed charge of 7 cents was reasonable. We think neither of these things adequately appears from the record.

At most, prior to the original bill, the Commission's members had accepted the view that it lacked jurisdiction to permit a new rate because the existing one was irrevocably fixed by lawful contracts and had determined promptly to seek enforcement of the city's supposed rights by proceedings in the State courts. This was neither arbitrary nor unreasonable. No ground existed for anticipating undue delay or hardship. The purpose of the Commission was in entire accord with rulings announced as early as 1920 and seemingly no longer controverted when in 1925, the Interborough applied for legislative relief. There had been abundant opportunity to test the point of law by appeal to the State courts.

Contracting Power of City Upheld.

The power of the City to enter into contracts Nos. 1 and 2 was affirmed in Sun Publishing Assn. v. The Mayor, supra; likewise the validity of Contract No. 3 was declared in Admiral Realty Co. v. City of New York, supra. These cases point out that the object of those contracts was to secure the operation of railways properly declared by statute to be parts of the public streets and highways and the absolute property of the City.

The statute under which the Interborough undertook to proceed gave 30 days after filing of the new schedules during which the Commission might take action. The effect of the contracts, long the subject of serious disputation, depended upon the proper construction of State statutes—a matter primarily for determination by the local courts. The members of the Commission intended to take official action appropriate to the circumstances and neither what they did nor what they intended to do gave any adequate cause for complaint. Alleged newspaper stories and unbecoming declarations by counsel or City officials can not be regarded here as of grave importance.

Under the doctrine approved in Prentis v. Atlantic Coast Line, 221 U. S. 210, 231, and Henderson Water Co. v. Corporation Commission, 269 U. S. 278, the Interborough Co. could not have resorted to a Federal court without first applying to the Commission as prescribed by the statute. And having made such an application it could not defeat action by alleging an intent to deny the relief sought.

Both the bill of complaint and the argument of counsel here proceed upon the theory that under the law of New York as clearly interpreted by definite rulings of her courts, the contracts for operating the transit lines impose no inflexible rate of fare. With this postulate we cannot agree. People, ex rel. City of New York v. Nixon, 229 N. Y. 356, decided July 7 1920, is especially relied upon; but the circumstances there were radically different from those now presented. The effect of a contract with the City, expressly authorized by amendment to the Rapid Transit Act adopted subsequent to enactment of the Public Service Commission Law, was not involved. The Court carefully limited its opinion.

And it said: "The conditions of other franchises may supply elements of distinction which cannot be foreseen. Contracts made after the passage of the statute (Consol. Laws, ch. 48) Public Service Commission Law may conceivably be so related to earlier contracts either by words of reference or otherwise as to be subject to the same restrictions. We express no opinion upon these and like questions. They are mentioned only to exclude them from the scope of our decision. In deciding this case, we put our ruling upon the single ground that the franchise contract of Oct., 1912, was subject to the statute, and by the statute may now be changed."

Systems Regarded As Being Separate.

Although both the elevated and subway lines are operated by the same company, the two systems have been treated as separate, and upon this record must be so regarded. The receipts from the subways show steady increase. If this continues, the Interborough Co. ultimately will receive its entire investment on account of subways with large profits. The elevated roads, the present value of which for rate-making purposes is said to be above $150,000,000, are not prospering; their net receipts are diminishing. Appellees seek a 7-cent fare for all lines, based upon alleged present values and the requirements of a supposed unified system.

The claim for an 8% return upon the values of subways, which are the property of the City and distinctly declared by statute to be public streets, Sun Publishing Assn. v. The Mayor, supra, is unprecedented and ought not to be accepted without more cogent support than the present record discloses. The operating equipment supplied under Contracts Nos. 1 and 2, which originally cost not over $60,000,000, real estate valued at $300,000 and office sundries of small value, is the only property connected with the subways to which the Interborough holds title; but it seeks remuneration based upon total values of all these ways and their equipment said to represent investments amounting to $360,000,000 and present value exceeding $600,000,000.

At the current rate of return, after paying operating expenses, taxes, and rentals to the city, the Interborough will realize annually from the subways more than $17,000,000. The annual income of the elevated lines, after deducting operating expenses, maintenance, taxes, &c., probably will not hereafter exceed $4,000,000, and as the Interborough must pay rentals therefor amounting to $4,900,000, also interest on bonds, notes, &c. (issued for third tracks, extensions, &c.), in excess of $3,000,000, its loss by reason of this lease is heavy and apparently will increase.

During 1927 passengers carried on the subway lines numbered 814,-600,000; on the elevated 359,000,000; total $1,173,600,000. An increase of two cents upon each fare would have added to the subway receipts $16,292,000; to the elevated $7,180,000.

Commission Sought Test of Right to Change Rate.

The Transit Commission has long held the view that it lacks power to change the 5-cent rate established by contract, and it intended to test this point of law by an immediate, orderly appeal to the courts of the State. This purpose should not be thwarted by an injunction.

Upon the record before us we cannot accept the theory that the subways and elevated roads constitute a unified system for rate-making purposes. Considering the probable fair value of the subways and the current receipts therefrom, no adequate basis is shown for claiming that the 5-cent rate is now confiscatory in respect of them. The action below was based upon supposed values and requirements of all lines operated by the Interborough Co. treated as a unit and the effort to support it here proceeds upon a like assumption.

The interlocutory order must be reversed. The cause will be remanded to the District Court for further proceedings in conformity with this opinion.

City Now Will Act for State Decision.—

The following is from the New York "Times" April 9: The next step in the I. R. T. fare case, it was agreed last night by counsel for the city, the Transit Commission and the company, will be to go through the procedure to remove the action and the ancillary suit brought by the company from Federal jurisdiction, leaving unhampered the three pending actions brought by the City and Transit Commission in the State Supreme Court to enforce the 5-cent fare clause of the contract with the company.

Whether those actions will be prosecuted remains to be determined. Mayor Walker and the Transit Commission as well as their counsel hope that the Interborough's attitude, because of its reverse in the high court, will suffer a change, paving the way to a solution of the problem through unification negotiations.

In accordance with the high court's order the fare case will be remanded to the Federal Statutory Court where the City and Transit Commission will move for its dismissal on the ground that Justice McReynold's opinion is a flat finding that it was prematurely brought and hence not properly within the Federal jurisdiction.

It is not believed that there can be any successful opposition to this move. Counsel for the Interborough declined, however, to make any comment until the high court's decision had been thoroughly studied.

On Monday (April 15) the City and Transit Commission will ask the Circuit Court of Appeals to dismiss the ancillary action brought by the company on Feb. 17 1928. This action was a separate proceeding from the original fare suit and was not involved in the present decision. However, since it was avowedly brought to "perfect" the alleged Federal jurisdiction over the initial suit, it is expected to fall as a result of Justice McReynold's opinion. It is under the ancillary action that the City and the Transit Commission are enjoined from prosecuting the three suits started against the company in the State courts. Dismissal of the ancillary action and dissolution of the injunction will leave the way open to prosecute the State actions if it is so desired.

Transit Commission Seeks Unification.—

The following is from the New York "Times" of April 10: "Proclaiming its belief that the 5-cent fare decision by the Supreme Court, although eminently satisfactory, was only incidental to the fulfillment of the City's rapid transit unification program, the Transit Commission April 9 went over the heads of the officers and directors of the Interborough and urged the "real owners" of the company to participate in conferences looking to a solution of the problem which would be satisfactory to all.' "—V. 128, p. 556.

International Hydro-Electric System.—*Class A Stock Offered to Common Stockholders of International Paper & Power Co.—Operations, &c.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the class A stock.

Rights have been given to the common stockholders of the International Paper & Power Co. to subscribe to class A stock of the International Hydro-Electric System. For each 10 shares of common stock of the International Paper & Power Co., whether class A, class B or class C, of record April 8 1929, stockholders may subscribe to one share of class A stock of the System at $43 a share. This subscription right also extends to the holders of part-paid subscription receipts for class C common stock of the International Paper & Power Co.

The International Hydro-Electric System is a new company formed as a subsidiary of International Paper & Power Co. to control the principal electric power organizations identified with the company. The International Hydro-Electric System will own directly over 82% of the outstanding common stock of New England Power Association, and the entire common and 2d pref. stocks of Canadian Hydro-Electric Corp., Ltd. Through these subsidiaries the System will control one of the largest groups of hydro-electric properties in the world under one ownership.

The class A stock of the System carries a cumulative preferential dividend of $2 per share a year, and in addition is entitled to equal participating rights as a class with the class B and common stocks taken together as a class. Under the announced current policy, however, stockholders may at their option take their dividends in class A stock at the rate of 8% a year.

The operating subsidiaries of Canadian Hydro-Electric Corp., Ltd., have entered into long-term contracts with the Hydro-Electric Power Commission of Ontario and others, requiring delivery of primary power in the aggregate increasing to more than 480,000 h.p. beginning Oct. 1 1931, of which 248,000 h.p. is now being delivered. In addition, surplus power is being sold to Canadian International Paper Co. under a contract which can be cancelled in whole or in part as the power is sold for other purposes. Adjusting the 1928 earnings of the properties of the System to include the revenues thus assured, but without any allowance for normal growth, earnings of the System available for dividends on class A stock of the System are estimated at $3,844,223.

The physical properties controlled by the System will include hydro-electric generating stations with a total capacity, installed or under construction, in excess of 1,037,000 h.p. (787,100 h.p. already in operation), and 382,000 h.p. of developed steam electric capacity. For the year 1928 the total output of the System was 2,733,451,000 h.w.h. It is estimated that the output will reach 3,650,000,000 k.w.h. for 1929 and 4,200,000,000 k.w.h. for 1930.

All the class B and common stocks of International Hydro-Electric System will be owned or controlled by International Paper & Power Co. —V. 128, p. 2088.

Italian Superpower Corp.—*Earnings.*—

Income Account for the Period Jan. 31 to Dec. 31 1928.

Gross operating income	$2,447,624
Operating expenses & taxes	162,042
Net operating earnings	$2,285,582
Interest paid & accrued on debenture bonds	1,113,750
Net income	$1,171,832
Dividends paid & accrued on preferred stock	682,946
Balance, surplus	$488,886

—V. 128, p. 247.

Joplin & Pittsburgh Ry.—*Sale.*—

Sale under foreclosure of the company's properties at Joplin, Mo., May 14, was ordered April 3, by Judge Arba S. Vanvalkenburgh in Federal district court, at Kansas City. The order was granted on application of the Harris Trust Savings & Savings Bank of Chicago. Ephram M. Fuqua of Joplin, was named special master to conduct the sale.

The system includes lines from Pittsburgh to Joplin, and Columbus, Cherokee, Girard, Mulberry and Frontenac. The road, originally built by Joseph Heim of Kansas City, was sold under foreclosure in 1925 to bondholders for $350,000.—V. 127, p. 2956.

Keystone Telephone Co. of Phila.—*Earns. of System.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$2,152,563	$2,097,189	$2,071,395	$1,991,960
Oper. exp. & taxes	1,128,809	1,079,412	1,066,501	1,032,920
Net earnings	$1,023,754	$1,017,777	$1,004,894	$959,040
Less—Interest charges	203,568	560,545	522,425	503,487
Balance	x$820,186	$457,232	$482,469	$455,553

x Available for dividends, surplus and reserve.—V. 128, p. 1554.

Louisville Gas & Electric Co.—*Earnings.*—

12*Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$9,702,445	$8,890,810
Net earnings	5,016,254	4,579,776
Other income	320,959	192,102
Net earnings including other income	$5,337,213	$4,771,878

—V. 128, p. 1726.

Market Street Railway Co.—*Earnings.*—

12*Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$9,736,269	$9,810,541
Net earnings	1,394,525	1,558,235
Other income	18,881	24,779
Net earnings including other income	$1,413,406	$1,583,014

—V. 128, p. 2089.

Massachusetts Gas Companies.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Int. on bonds, notes, &c.	$44,508	$39,548	$144,781	$145,202
Dividends received	4,100,248	4,132,823	4,108,773	3,207,579
Total income	$4,144,756	$4,172,371	$4,253,554	$3,352,781
Deduct—Gen. expenses	165,339	115,688	254,522	208,271
Bond, &c., interest	1,556,221	1,378,592	1,391,611	658,349
Net profit	$2,423,196	$2,678,091	$2,607,421	$2,486,161
Div. on pfd. shs. (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	1,250,000	1,250,000	1,250,000	1,250,000
Balance, surplus	$173,196	$428,091	$357,421	$236,161
Earns. per sh. on 250,000 shs. com. stock outs. (par $100)	$5.67	$6.71	$6.43	$5.94

—V. 128, p. 2270.

Massachusetts Utilities Associates.—*Debentures Offered.*—Lee, Higginson & Co.; Blyth & Co.; Hornblower & Weeks; Spencer Trask & Co., and C. D. Parker & Co., Inc., are offering $4,000,000 sinking fund gold debentures, series A, 5%, due 1949, at 94 and int., to yield about 5½%.

Dated April 1 1929; due April 1 1949. Interest payable A. & O. Principal and interest payable at the offices of Lee, Higginson & Co. in Boston, New York and Chicago. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax up to 2%. Present Conn., Maine, Penna., and Calif. 4 mills taxes, Maryland 4½ mills tax, and Mass. and New Hampshire income taxes up to 6% refundable. Red. on 60 day's notice as a whole at any time, or in part on any int. date at 105 on or before April 1 1932; thereafter at 104 on or before April 1 1935; thereafter at 103 on or before April 1 1938; thereafter at 102 on or before April 1 1941; thereafter at 101 on or before April 1 1944; thereafter at par plus accrued int. in each case. First National Bank, Boston, trustee.

*Capitalization.**

Subsidiaries' funded indebtedness and pref. stock (par value)	$2,983,025
Sinking fund gold debs., series "A" 5%, due 1949 (this issue)	4,000,000
Conv. participating 5% pref. shares (par $50)	28,785,700
Common shares (no par value) represented by voting trust ctfs.	1,765,085 shs

*Does not include minority common stocks.

Data from Letter of Arthur E. Childs, Chairman of the Board of Trustees, and Paul W. Webber, Treasurer.

Territory and Business.—Massachusetts Utilities Associates, a Massachusetts voluntary association, through its subsidiaries serves with electricity and (or) gas, either at retail or through wholesale contracts, nearly one-third of the cities and towns in Massachusetts. The territory supplied has an estimated population in excess of 620,000 and includes Northampton, Arlington, Plymouth, Marlborough, Leominster, Weymouth, North Adams, Milford and Clinton.

The Association generates approximately 10% of the electricity which it sells, and purchases the remainder under favorable contracts. Sales in 1928 amounted to over 158,900,000 k.w.h. The extended transmission and distribution system, having 15,459 miles of wire, controlled by the Association assures it of a strategic position in the public utility development of Massachusetts.

The Association, together with its subsidiaries, owns in excess of 26,000 shares of the capital stock of the Edison Electric Illuminating Co. of Boston, and is the largest single stockholder of that company.

Earnings.—Following are the consolidated earnings of the Association and its subsidiaries, as constituted on Dec. 31 1928, for the past five years:

Calendar Years—	*Gross Earnings & Other Income.*	*Oper. Expenses, Deprec. & Amts. Applicable to Min. Com. Stks.*	*Consolidted Net Earnings.*	*Times An'l Requirem'ts Upon as Stated Below*
1924	$8,950,900	$7,032,299	$1,918,600	5.0
1925	9,572,439	7,589,188	1,983,251	5.1
1926	10,192,200	8,189,695	2,002,505	5.2
1927	10,523,217	8,399,724	2,123,493	5.5
1928	10,952,686	8,657,010	2,295,675	6.0

Consolidated net earnings, as above, for the year 1928 were $2,295,675, or 6 times the annual requirements upon completion of this financing of $182,261 for interest and dividends on underlying securities and $200,000 for interest on these debentures.

Trust Indenture.—The debentures are to be issued under a trust indenture, which will provide for the issue of additional debentures of series "A" or other series, and in which the Association will covenant, among other things, that (a) no subsidiary shall issue any additional pref. stock or funded indebtedness, except (1) unsecured indebtedness maturing within one year, (2) purchase money mortgages, and (3) pref. stock or funded debt acquired by the Association, and that (b) the Association will not issue any secured indebtedness unless these debentures are secured equally.

The trust indenture also will provide that no additional debentures and no other funded debt shall be issued by the Association unless consolidated net earnings of the Association and its subsidiaries after depreciation and after deducting amounts applicable to minority common stocks are 2½ times the requirement for interest and dividends on the underlying securities of the subsidiaries, and interest on all funded debt of the Association then to be outstanding.

Purpose.—Proceeds will be used by the Association for the retirement of a portion of its convertible participating 5% pref. shares and for the repayment of bank loans.

Sinking Fund.—Indenture will provide for an accumulative sinking fund payable semi-annually, first payment Jan. 1 1930, sufficient to retire 50% of all series "A" debentures at or before maturity. The fund will be used to purchase series "A" debentures up to the then current call price plus accrued interest, or if sufficient debentures are not so purchasable to call them at that price.

Equity.—Based on market quotations of the shares of the Association on April 11 1929, the convertible participating 5% pref. shares to be outstanding upon completion of this financing and the voting trust certificates representing common shares had a market value in excess of $46,000,000.—V. 128, p. 1727.

Michigan Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on March 19 approved the acqusition by the company of the properties of the Leslie Home Telephone Co.—V. 128, p. 2090.

Missouri Gas & Electric Service Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$673,067	$633,484	$616,048	$564,374
Oper. exp. (incl. taxes)	501,207	478,182	475,023	458,779
Net operating income	$171,860	$155,301	$141,025	$105,595
Non-oper. income	1,787	1,606	1,784	1,557
Gross income	$173,647	$156,907	$142,809	$107,152
Int. on funded debt	72,188	55,762	55,712	49,112
Amor. of debt disc.& exp	5,227	-------	3,733	3,150
Miscel. amort. & int	27,528	34,095	18,644	3,266
Net income	$68,703	$67,050	$64,721	$51,624
Prior lien dividends	36,498	36,498	36,262	26,171
Preferred dividends	18,000	18,000	18,000	18,000
Balance, surplus	$14,205	$12,552	$10,459	$7,453
Profit and loss, surplus	75,144	60,693	49,352	40,681
Shs. of com. outst'g (no par)	7,444	x5,600	x5,600	x5,600
Earns. per sh. on com	$1.91	$2.24	$1.87	$1.33

x Par value $100.—V. 126, p. 2645.

Mobile (Ala.) Gas Co.—*New Control.*—

See Central Public Service Corp. above.—V. 122, p. 2192.

Mountain States Power Co.—*Earnings.*—

12 Months Ended Jan. 31—	1929.	1928.
Gross earnings	$3,017,663	$2,755,683
Net earnings	1,174,515	1,035,387
Other income	71,048	158,658
Net earnings including other income	$1,245,563	$1,194,045

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the 11 months ended Dec. 31 1927, are included in other income.—V. 128, p. 1727.

New Brunswick Power Co.—*Earnings.*—

Income Account for 12 Months Ended Dec. 31 1928.

Railway earnings	$404,129
Light and power earnings	361,920
Gas earnings	77,846
Non-operating earnings	5,204
Gross income	$849,099
Operating expenses	621,745
Bond interest	90,106
Other interest and discount	28,264
Federal income tax	5,357
Reserve for depreciation	40,000
Net income	$63,626
Previous surplus	170,106
	$233,732
Dividends first preferred stock	40,000
Balance surplus	$193,732

—V. 122, p. 2949.

New England Fuel & Transportation Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$11,327,565	$11,971,158	$12,216,982	$10,274,546
Expenses and reserves	10,253,824	10,718,648	9,477,796	8,614,473
Interest	109,055	93,986	5,097	492
Undivided earnings	$964,685	$1,158,524	$2,734,088	$1,659,581

—V. 126, p. 2311.

New York Edison Co.—*Closes Contract.*—

Matthew S. Sloan, President of the New York Edison Co. and companies associated with it in supplying electric service in Metropolitan New York, announced the closing of a contract with the Babcock & Wilcox Co. for two new boiler units for the Hell Gate generating station of the United Electric Light & Power Co., located on the waterfront in the Bronx at 132d to 134th St. Each boiler unit consists of Twin Babcock & Wilcox boilers, superheaters, economizers and air heaters. The boilers will supply steam to drive one of the 160,000 kilowatt (215,000 h.p.) turbo-generators now being installed. Each will supply a maximum of 800,000 pounds of steam per hour at a temperature of 725 degrees Fahrenheit at 275 pounds pressure per square inch.

The furnaces will be equipped with Bailey Water Walls throughout and will be of the slag tap design. The boilers will be fired by pulverized coal, six burners for each boiler and each boiler will be equipped with four pulverizing mills. The consumption of coal will be at the rate of approximately 40 tons an hour or nearly 1,000 tons a day for each boiler when operating continuously at its maximum.

The boilers will be ready for service by August 1930.

In the system budget for 1929, recently announced by Mr. Sloan, $5,000,000 was budgeted for new boiler units and for remodeling existing boilers at the Hell Gate generating station.—V. 128, p. 1904.

New York & Richmond Gas Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$1,303,837	$1,251,131	$1,215,832	$1,072,642
Operating exp. incl. retirement exp. taxes & uncollected bills	835,929	847,613	838,525	745,324
Gross income	$467,908	$403,518	$377,307	$327,319
Income deductions	158,363	152,542	152,353	149,066
Net income	$309,545	$250,976	$224,955	$178,252

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed capital	$5,718,095	$5,365,002	Preferred stock	$1,662,700	$1,208,000
Acc'ts receivable	166,518	135,356	Common stock	1,500,000	1,500,000
Materials & supp.	99,791	84,624	Cap. stk. subsc.	62,300	15,300
Prepaid accounts	16,270	23,333	Prem. on cap. stk.	2,250	------
Subscr. to cap. stk.	49,945	6,394	Bonds	2,125,000	2,125,000
Def. charges & exp.	298,499	233,812	Mtge. on office bldg	25,000	44,250
Sundry firms & persons	1,792	------	Curr. & accr. liab.	291,013	312,158
Cash	106,361	87,857	Consumers dep. & accrued interest	303,189	279,542
			Reserves	74,973	77,144
Total (ea. side)	$6,457,272	$5,936,378	Surplus	410,847	374,985

—V. 127, p. 3397.

New York Telephone Co.—*To Move for Final Hearing.*—

Charles T. Russell, Vice-President and General Counsel, on April 6 served notice on the Counsel for the Public Service Commission, the Attorney-General and the Corporation Counsel of the City of New York that he would move for final hearing on April 12, before the U. S. District Court for the Southern District of New York upon the report of Special Master, Isaac R. Oeland, filed on March 11 last in the telephone rate case (see V. 128, p. 1727). The notice stated that the company also would ask the court to make the Master's report effective at once as a provisional remedy pending the court's final decision on the ground that if the present rates fixed by the Commission are further enforced without change the company will continue to suffer large and irreparable loss. The affidavits of the officials of the company attached to the notice show that in order to produce the return to which the Master found that the company is entitled the present gross revenues would have to be increased approximately 15%.

While the motion is returnable on April 12, it is not likely to be actually argued on that day as the legal practice requires it to be heard by a special court of three judges which will have to be convened by the single judge sitting on the return day. Presumably the court will thereafter fix the time and place for argument.

Statutory Court To Pass on Rate Case.—

On the petition of the company, Federal Judge Julian Mack on April 12 granted its request to convene a new statutory court to pass on the report recently submitted by Special Master Isaac R. Oeland, in which he favored an increase in telephone rates. The statutory court also will pass on the motion for a temporary injunction to restrain the state authorities from enforcing the rates now in effect which were found to be confiscatory by Special Master Oeland. Both the State authorities and the telephone company have filed exceptions to certain points in the report submitted by the Special Master and the Court will also pass on these.—V. 128, p. 2270

Niagara, Lockport & Ontario Power Co. (& Subs.).—

Years Ended Dec. 31—	1928.	1927.	1926.
Operating revenues	$10,653,335	$8,751,300	$8,124,506
Operating expenses	5,197,450	4,237,024	3,966,429
Retirement expense	462,784	338,145	257,010
Taxes	884,824	847,882	659,671
Operating income	$4,108,277	$3,328,249	$3,241,396
Non-operating income (net)	128,836	80,296	57,246
Gross income	$4,237,113	$3,408,545	$3,298,642
Interest on funded debt	1,278,126	1,159,234	975,071
Miscelleaneous deductions	735,154	186,236	292,900
Net corporate income	$2,223,832	$2,063,075	$2,030,671
Preferred dividends	398,234	699,233	694,774
Common dividends	1,113,500	930,000	675,000
Surplus	$712,098	$433,842	$660,898
Shs. of com. stock outstanding (no par)	327,500	300,000	300,000
Earned per share	$5.57	$4.54	$4.45

—V. 126, p. 1982.

Nord Railway (Compagnie du Chemin de Fer du Nord), France.—*Pays Larger Dividend.*—

The company last month declared a dividend of 25% for the year 1928, against 22½% for 1927.—V. 121, p. 195.

Northern States Power Co.—*Earnings.*—

12 Mos. Ended Jan. 31—	1929.	1928.
Gross earnings	$31,516,529	$29,929,143
Net earnings	16,236,136	15,122,559
Other income	599,062	42,661
Net earnings including other income	$16,835,198	$15,165,220

—V. 128, p. 1054.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Jan. 31—	1929.	1928.
Gross earnings	$12,749,460	$10,944,256
Net earnings	5,972,566	5,085,037
Other income	691,671	687,097
Net earnings including other income	$6,664,237	$5,772,134

Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the 10 months ended Nov. 30 1927, are included in other income.—V. 128, p. 1727.

Pacific Lighting Corp.—*To Acquire Gas Corporation.*—

See Southern California Gas Corp. below.—V. 128, p. 1727.

Peninsular Telephone Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
xGross revenue	$2,290,546	$2,427,989	$2,287,855
Operating expense & all taxes	744,804	839,355	857,841
Maintenance	362,471	417,665	468,494
Interest charges	300,158	307,789	248,709
Amort. of debt discount & expense	14,256	29,115	7,035
Reserve for accrued depreciation	415,265	415,087	365,957
Net income	$453,592	$418,978	$339,819
Preferred dividends	245,000	247,631	171,831
Balance, surplus	$208,592	$171,347	$167,988

x Includes non-operating income.—V. 126, p. 2312.

Peoples Light & Power Corp.—*New Financing.*—

Corporation financing, to be undertaken shortly, will, it is said, differ from previous financing in that an issue of its preferred stock will carry common stock purchase warrants. This will be the first time that the corporation has put out preferred stock with such privilege. The offering, which is expected to be made in the near future by G. L. Ohrstrom & Co., Inc., Parsly Bros. & Co., Graham Parsons & Co., and Janney & Co., will consist of an additional issue of 35,000 shares $6 cumulative preferred stock with class "A" common stock purchase privilege.—V. 128, p. 1728.

Philadelphia Co.—*Earnings.*—

12*Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$62,136,816	$60,991,045
Net earnings	28,813,746	26,251,874
Other income	1,852,252	1,122,751
Net earnings including other income	$30,665,998	$27,374,625

—V. 128, p. 1905.

Philadelphia Electric Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenue	$43,402,906	$39,794,340
Operating expenses	16,504,798	16,632,029
Maintenance	1,942,963	2,149,643
Renewals and replacements	3,482,569	2,116,032
Taxes—other than Federal	1,412,630	1,112,114
Federal taxes	1,765,272	1,861,311
Operating income	$18,294,673	$15,923,211
Non-operating income	487,654	167,656
Gross income	$18,782,327	$16,090,867
Interest on funded & unfunded debt	6,508,708	4,177,262
Amort. of debt disc. & exp., & income approp	268,634	1,050,517
Net income	$12,004,985	$10,863,088
Dividends	x7,700,992	7,170,662
Balance, surplus	$4,303,993	$3,692,426
Previous surplus	11,888,422	9,493,707
Surp. heretofore approp. for sinking fund	3,780,703	------
Sundry adjustments	306,052	------
Total surplus	$20,279,170	$13,186,133
Transfer to reserve for renewals & replacements	400,000	900,000
Sundry adjustments	------	*Dr.*397,711
Profit & loss surplus	$19,879,170	$11,888,422
Shares of common outstanding (par $25)	3,718,121	3,718,121
Earns. per share on common	$3.15	$2.94

x Includes the following dividends; $7,436,242 on company's capital stock; $240,000 on Philadelphia Electric Power Co. 8% cumulative pref. stock and $24,750 on Susquehanna Utilities Co. 6% cumulative 1st pref. stock.—V. 128, p. 558.

Portland Electric Power Co.—*Earnings, Cal. Years.*

Company Proper—	1928.	1927.	1926.	1925.
Gross earnings	$12,526,241	$12,154,452	$11,763,567	$11,045,063
Operating expenses	6,061,026	5,788,690	5,821,686	5,504,578
Taxes	1,332,241	1,283,745	1,215,973	977,672
Interest	2,572,548	2,583,801	2,486,726	2,485,985
Bridge rentals, &c	93,656	120,247	117,115	103,943
Depreciation	777,465	750,665	738,486	717,386
Net income	$1,689,305	$1,627,304	$1,383,581	$1,255,499
Prior pf. divs. (7% cum.)	469,502	475,274	475,599	444,361
1st pf. divs. (7.2% cum.)	245,244	247,770	189,169	47,190
1st pref. divs. (6% cum.)	355,310	356,592	368,223	375,000
1st pf. divs. ($6 per sh.)	156,248	68,175	2,602	------
2d pref. (non-cum.)	325,000	300,000	300,000	300,000
Balance	$138,001	$179,493	$47,988	$88,948

—V. 128, p. 2270.

Quebec Telephone & Power Corp.—*Initial Dividend.*—
An initial quarterly dividend of 40 cents per share was paid April 1 on the no par value class A common stock to holders of record March 15. See offering in V. 127, p. 3706.

San Diego Consolidated Gas & Electric.—*Earnings.*—

12 *Mos. Ended Jan.* 31.—	1929.	1928.
Gross earnings	$6,881,053	$6,577,576
Net earnings	3,223,649	3,070,364
Other income	3,106	4,973
Net earnings including other income	$3,226,755	$3,075,337

—V. 128, p. 1728.

Southern California Gas Corp.—*Extra Dividend—Terms of Exchange for Stock of Pacific Lighting Corp.*—
The directors have declared an extra dividend of $1 a share on the common stock, payable April 22 to holders of record April 12. Announcement was also made of the exact terms for the exchange of stock under agreement recently entered into between this corporation and the Pacific Lighting Corp. whereby control of the former is to be acquired by the latter.

According to the announcement, the common stockholders of the Southern corporation may exchange their holdings for common stock of the Pacific corporation upon the basis of 355-1000ths of a share of Pacific common stock for each share of Southern common stock, equivalent to 35½ shares of Pacific common for each 100 shares of Southern common held. Obligations of the Pacific Lighting, as set forth in agreement referred to, are subject, however, to three conditions: *First*, the deposit of 80% of the stock of the Southern corporation for exchange on above mentioned basis; *second*, obtaining of permit from the California Corporation Commissioner permitting the Pacific Lighting Corp. of sufficient stock to effect such exchange; and, *third*, listing of the additional stock of the Pacific corporation on the New York Stock Exchange.

Holders of the Southern California Gas Corp. desiring to exchange their holdings may deposit their shares with Hunter, Dulin & Co., Los Angeles and San Francisco; the American Trust Co., San Francisco, or the Chase National Bank, N. Y. City, on or before April 25 1929. See also V. 128, p. 1728, 1556.

Southern Colorado Power Co.—*Earnings.*—

12 *Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$2,289,201	$2,314,400
Net earnings	1,079,090	1,005,433
Other income	7,851	11,645
Net earnings including other income	$1,086,941	$1,017,078

—V. 128, p. 1728.

Southern Gas Co.—*Trustee.*—
The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated April 1 1929, securing an issue of 6½% gold notes due March 1 1930.—V. 125, p. 1711.

Southwestern Gas & Electric Co.—*Report.*—

Calendar Years—	1928.	1927.	1926.
Operating revenues	$5,859,319	$6,055,860	$4,633,599
Operating expenses and taxes	3,256,240	3,710,828	2,822,295
Retirement reserve	281,042	222,335	200,000
Operating income	$2,322,037	$2,122,697	$1,611,303
Non-operat. &c income	175,364	13,807	7,132
Gross income	$2,497,401	$2,136,503	$1,618,435
Interest on funded debt	911,658	783,258	526,018
Miscell. int., amort., &c	183,852	202,739	65,719
Net income	$1,401,791	$1,150,506	$1,026,699
8% preferred dividends	58,480	59,295	59,825
7% preferred dividends	606,103	468,978	261,460
Common dividends	654,275	568,600	354,500
Balance surplus	$83,033	$53,632	$350,913
Shs. com stock outstanding (par $100)	69,700	59,700	45,500
Earns per share	$10.57	$10.42	$15.53

—V. 127, p. 2529.

Southwestern Power & Light Co. (& Subs.).—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. of subsid	$19,621,274	$17,658,210	$15,953,070	$13,828,675
Net earns of subs. before renewal & replac. (deprec) approp	9,497,992	8,430,461	7,761,076	6,790,920
Non-oper. revenue	367,692	269,110	462,902	264,306
Total income	$9,865,684	$8,699,571	$8,223,978	$7,055,226
Gross earns of So. P. & Lt. Co. and undistrib. inc. of subs. applic. to S. P. & L. Co. after renewal & replac. (deprec.) approp x	6,009,002	5,025,503	5,194,772	4,063,492
Exps. of S. P. & Lt. Co	43,902	32,453	30,283	31,569
Int. & disc. of S. P. & L Co	1,152,440	1,018,943	1,339,133	941,548
Balance	$4,812,660	$3,974,107	$3,825,356	$3,090,375
Pref. divs. of S. P. & L. Co.	587,090	587,090	587,090	542,212
Balance	$4,225,570	$3,387,017	$3,238,266	$2,548,163

x Appropriations for renewals and replacements (depreciation) for the year 1928 were $933,000 and for 1927, $953,000.

Note.—All gas properties were sold June 1 1928.—V. 125, p. 782.

Southwest Gas Co. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1928.

Sales (gas)	$1,346,265
Gas purchases	647,630
Merchandise & jobbing (net)	*Cr.*6,498
Gross income	$705,133
Operating & administrative expense	218,604
Operating profit	$486,530
Other income	11,799
Total income	$498,329
Interest & miscellaneous deductions	245,104
Net income	$253,225
Bond discount and expense amortized	1,464
Abandoned property	11,800
Depreciation & depletion on cost	104,579
Minority stockholders' equity in subsidiary earnings	78,925
Net profit	$56,455

—V. 127, p. 3706.

Southwestern States Telephone Co.—*New Control.*—
See Western Continental Utilities, Inc., below.—V. 127, p. 1677.

Southwest Telephone Co.—*New Control.*—
See Western Continental Utilities, Inc., below.—V. 125, p. 3350.

Spring Valley Water Co.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Revenue	$7,081,433	$6,706,092	$6,458,573	$6,170,237
Operating expenses	1,550,195	1,524,105	1,556,176	1,434,620
Hetch Hetchy acqueduct rentals	250,000	250,000	179,555	24,600
Taxes	1,007,904	1,033,995	993,761	930,063
Interest on bonds	1,100,000	1,100,000	1,100,000	1,100,000
Int. on loans (net)	147,574	99,666	78,214	142,446
Deprec. & obsolescence	300,000	300,000	300,000	300,000
Amort. of disc't & exp	148,693	42,276	------	------
Amortization	667,478	484,144	188,376	188,376
Uncoll. bills & accts. rec	14,361	11,224	9,896	9,328
Miscellaneous	7,616	3,125	9,667	9,174
Net income	$1,887,611	$1,857,557	$2,042,927	$2,031,630
Dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$207,611	$177,557	$362,927	$351,630
Earns. per sh. on 280,000 shs.com.stk. (par $100)	$6.74	$6.63	$7.65	$7.25

—V. 127, p. 2529.

Standard Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$148,218,701	$141,553,177
Net earnings	69,197,454	62,447,964
Other income	3,032,802	2,208,398
Net earnings including other income	$72,230,256	$64,656,362

—V. 128, p. 1728.

United Gas Co.—*Operations.*—
The following announcement has been made:

A 15-month drilling program by operating subsidiaries of this company in the Refugio County gas field, Texas, has increased the proved area of their holdings there from 1,000 to 2,000 acres with additions to underground gas reserves estimated at 40,000,000,000 cubic feet. The company now has 31 producing gas wells in the Refugio field with aggregate open flow capacity of 1,388,000,000 cubic feet daily, which will be available for the new United Gas pipe line under construction to San Antonio, Austin and intermediate communities. In addition, 6 test wells are being drilled and two additional tests are being rigged.

Supplementing its Refugio field gas production, the company has an exclusive contract for the production of the Saxet Gas Co., which has 28 producing wells in White Point and Saxet fields, with aggregate open-flow capacity of 1,048,000,000 cubic feet of gas a day.—V. 128, p. 2092.

Western Continental Utilities, Inc.—*Bonds Offered.*—
Federal Securities Corp., Freeman, Smith & Camp Co. and Paul H. Davis & Co. are offering $2,200,000 15-year 6% convertible secured gold bonds, series of 1929, at 98 and interest.

Dated March 1 1929; due March 1 1944. Denom. $1,000 and $500 c*. Int. payable M. & S. Principal and interest payable at the principal office of National Bank of the Republic of Chicago, trustee. Interest also payable at the California-Montgomery office of Bank of Italy National Trust & Savings Association, San Francisco, Calif. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. in whole or in part on the first day of any calendar month on 60 days' published notice, at the principal amount thereof plus a premium as follows: 5% if red. on or before March 1 1932; 4% if red. thereafter and on or before March 1 1935; 3% if red. thereafter and on or before March 1 1938; 2% if red. thereafter and on or before March 1 1941; 1% if red. thereafter and on or before Sept. 1 1943; and without a premium if redeemed thereafter; plus accrued int. in each case. Company will agree to refund upon proper and timely application, as provided in the indenture, the Pa. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland personal property tax not exceeding 4½ mills per annum, Calif., Oregon and Kentucky personal property taxes not exceeding 5 mills per annum, Mich. exemption tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum upon interest derived from these bonds.

Convertible.—These bonds are convertible at the option of the holder into the class A common stock of the company on the basis of $25 per share, at any time on or before March 1 1931; thereafter on the basis of $27.50 per share on or before March 1 1932; thereafter on the basis of $30 per share on or before March 1 1934.

Security.—Bonds will constitute a direct obligation of company and will be secured by the deposit and pledge with the trustee of all of the common capital stock of Western Utilities Corp., Southwestern States Telephone Co. and the Southwest Telephone Co. The properties to be owned upon completion of this financing have been appraised by independent engineers at a net sound depreciated value in excess of $15,145,000. Deducting from this amount the $10,235,400 of bonds and preferred stock (taken at $100 per share) of subsidiaries, leaves a balance of over $4,900,000, or more than $2,200 for each $1,000 bond of this issue.

60,000 *Shares Class A Stock Offered.*—The same bankers are offering 60,000 shares class A common stock at $23.50 per share.

Shares are fully paid and not redeemable. Dividends exempt from present normal Federal income tax. Dividends at the rate of $1.30 per share per annum are payable Q.-M. Class A common stock is entitled: To priority as to dividends to the extent of $1.30 cash per share per annum over the class B com. stock, and such divs. at the rate of $1.30 cash per share are cumulative to the extent earned in any calendar year; in each calendar year, after all cumulative dividends are set apart or paid on class A common stock, to share equally as a class with the class B common stock, after the class B common stock shall have received an amount equal to $1 cash per share; to priority upon liquidation or dissolution over the class B common stock up to $25 per share plus dividends at the rate of $1.30 per share to the extent earned, but unpaid, and, after distribution to the class B common stock of an amount equal to $25 per share, to receive as a class one-half of the remaining assets. Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, National Bank of the Republic, Chicago.

Dividend Policy.—Directors have announced, as the present policy of the company, an extension to the holders of class A stock common of the company of the right to purchase with such quarterly cash dividends payable on their respective shares, additional class A shares or scrip therefor at a price of $13 per share. In such case, the dividends will be so applied and the class A common shares (or scrip certificates for fractional shares) purchased therewith will be delivered to the stockholders entitled thereto if request is made therefor by such stockholders on or before the date fixed in the resolution declaring the dividend.

Listed.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Chester H. Loveland, President of the Company.

Capitalization Outstanding.

15-year 6% convertible secured gold bonds, series of 1929	$2,200,000
Class A common stock (no par)	*60,000 shs.
Class B common stock (no par)	100,000 shs.

* 400,000 shares authorized. 88,000 shares reserved for conversion of 15-year 6% convertible secured gold bonds, series of 1929.

There will also be outstanding, in the hands of the public, upon completion of present financing, $10,235,400 funded debt and preferred stocks (taken at $100 per share), of subsidiaries.

Company.—Incorp. in Delaware in 1929. Will control, through ownership of all of their common stocks, Western Utilities Corp., Southwestern States Telephone Co. and the Southwest Telephone Co. The operating properties furnish public utility service in four States to 258 cities or towns and their surrounding territories, having a combined estimated population in excess of 623,000. The sources of net revenue are as follows: Telephone service, 76%; water, 24%.

Telephone service is furnished to 51,971 stations in 252 cities or towns in California, Texas, Oklahoma and Arkansas, including the cities of Redlands, Monrovia, Sierra Madre and San Fernando, all in the suburban district of Los Angeles. Water service is furnished in the territory adjacent to San Diego, including the cities of Coronado, National City and Chula Vista, and a portion of the City of San Diego. Water is impounded in the Sweetwater reservoir formed by a dam 700 feet long and 90 feet high across the Sweetwater River. This reservoir has a capacity of over 10,000,000,000 gallons and water is supplied to over 7,000 customers.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended Jan. 31 1929, after giving effect to certain non-recurring charges, and rate increases now in effect, were as follows:

*Gross earnings (incl. rate increases of $45,000 per annum)	$2,051,639
Operating expenses, incl. maintenance and taxes (other than Federal income tax), but excluding depreciation	1,030,038
Less—Non-recurring expenses (all of which, with the exception of $5,437.03, are now in effect)	75,388
Net earnings	$1,096,990
Prior charges of subs., incl. int. on funded debt and div. requirements on pref. stocks held by the public, and amortization of subsidiary debt discount and expense	623,977
Balance	$473,012
Annual interest charges on above bonds	132,000
Balance	341,012
Annual div. requirements on class A common stock (this issue)	$78,000

* The above statement gives effect to additional revenue resulting from a rate increase granted on Nov. 16 1928 by the Railroad Commission of the State of California.

The balance of earnings as shown above equals $5.68 per share on the class A common stock to be presently outstanding, equivalent to over 4.35 times the annual dividend requirements of such stock. After allowance for depreciation upon the basis (as approved by independent engineers) of 25% of gross telephone and 10% of gross water operating revenue, less maintenance expenditures, and for amortization of bond discount and expense and Federal income taxes of the company, the net earnings as shown above are at the rate of 2.14 times the annual dividend requirements on the class A common stock, which is equivalent to $2.78 per share.

Purpose.—Proceeds derived from the sale of the stock and bonds will be used for the acquisition of securities, the retirement of certain securities of subsidiaries now outstanding, and (or) to reimburse the company for such xpenditures, and for other corporate purposes.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$20,618,280	$18,993,646	$18,765,094	$17,182,317
Oper. expenses & taxes	7,865,274	7,284,061	8,123,312	7,303,060
Net from operation	$12,753,006	$11,709,584	$10,641,783	$9,879,257
Other income	1,500,288	357,916	265,088	384,411
Gross income	$14,253,295	$12,067,500	$10,906,871	$10,263,668
Deductions	8,303,153	7,852,274	7,399,959	7,232,804
Bal. avail. for deprec. & dividends	$5,950,142	$4,215,226	$3,506,912	$3,030,864
Depreciation reserves	2,214,456	1,913,746	1,802,652	1,646,968
Net income	$3,735,686	$2,301,480	$1,704,260	$1,383,895
Preferred dividends	675,780	675,773	675,773	675,876
Common dividends	2,037,560	536,000	------	------
Balance, surplus	$1,022,346	$1,089,707	$1,028,487	$708,019
Shs. of com. stock outstanding	291,080	268,000	268,000	268,000
Earned per share	$10.51	$6.07	$3.85	$2.64

—V. 128, p 2093.

Western Utilities Corp.—*Control.*—

See Western Continental Utilities, Inc., above.—V. 126, p. 4083.

West Virginia Water Service Co. (& Sub. Co.).—*Earns.*

(Earnings of properties acquired during the year included only since date of acquisition.)

Calendar Years—	1928.	1927.
Gross revenues (including other income)	$773,435	$716,201
Operating expenses	303,620	294,889
Maintenance	42,297	46,976
Taxes	83,553	72,293
Interest paid or accrued	171,433	140,956
Reserve for deprec., amort. of bond discount & expense & miscellaneous deductions	49,629	29,773
Net income	$122,903	$131,313
Dividends paid or accrued on preferred stock	68,867	57,400
Balance, surplus	$54,036	$73,913

—V. 128, p. 250.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Operating revenues	$6,396,136	$5,678,888	$5,390,867
Operating expenses	3,808,685	3,550,234	3,431,427
Taxes	564,248	458,996	429,000
Net operating revenues	$2,023,203	$1,669,658	$1,530,440
Non-operating revenues	144,947	159,565	146,659
Gross income	$2,168,150	$1,829,223	$1,677,099
Interest charges	272,092	269,364	241,615
Depreciation reserve	515,839	447,949	420,718
Balance	$1,380,219	$1,111,908	$1,014,766

Condensed Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & plant	21,095,273	18,349,680	Preferred stock	4,500,000	4,500,000
Cash with trustee	216,096	173,633	Common stock	6,000,000	6,000,000
Sundry investm'ts.	186,840	249,171	Mtge. bonds	6,055,500	5,457,500
Cash	432,762	548,966	Notes & bills pay	2,345,000	402,400
Notes & bills rec	16,157	36,608	Accounts payable	173,297	183,361
Acc'ts receivable	1,142,417	840,961	Misc. curr. liabil	146,097	129,645
Material & supp	886,459	696,829	Due to affil. co's	1,128,206	819,583
Due from affil. co's	41,037	74,575	Taxes accrued	189,216	168,917
Prepaid accounts	11,324	594	Interest accrued	38,409	42,927
Open accounts	1,478,670	1,266,522	Dividends accrued	76,026	75,726
Bond & note disc't.	298,171	310,904	Misc. accr. liabil	16,730	13,729
			Open accounts	333,382	189,072
Treasury stocks & bonds	445,000	------	Reserves	3,418,038	3,092,839
			Surplus	1,830,307	1,472,749
Total	26,250,207	22,548,443	Total	26,250,207	22,548,443

—V. 128, p. 886.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$2,054,076	$1,984,616	$1,825,495
Operating expenses	24,972	22,288	20,742
Depreciation (reserve credit)	494,894	481,340	447,771
Taxes	127,800	111,274	79,999
Interest charges	498,580	524,844	530,975
Net income	$907,830	$844,870	$746,007

—V. 127, p. 2821.

Wisconsin Public Service Corporation.—

12 *Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$5,039,986	$4,676,442
Net earnings	2,221,932	1,883,273
Other income	13,069	7,216
Net earnings including other income	$2,235,001	$1,890,489

—V. 128, p. 1729.

Wisconsin Valley Electric Co.—*Earnings.*—

12 *Mos. Ended Jan.* 31—	1929.	1928.
Gross earnings	$1,699,567	$1,623,651
Net earnings	686,542	774,096
Other income	22,059	9,018
Net earnings including other income	$708,601	$783,114

—V. 128, p. 1730.

INDUSTRIAL AND MISCELLANEOUS.

Copper Prices.—After a drastic price decline of 4¾c. per lb. early in the week, the price of copper was stabilized at 19¼ to 19½c. a lb. delivered Connecticut Valley points. N. Y. "Times" April 12, p. 26.

Lead Prices Reduced.—American Smelting & Refining Co. has reduced the price of lead 10 points to 7.15c. a lb. "Wall Street Journal" April 10, p. 1.

Matters Covered in "Chronicle" of April 6.—Life of N. Y. legislative committee investigating banking conditions prolonged, p. 2211.

Acme Glove Works, Ltd.—*Stock Offered.*—R. H. Bain & Co., Ltd., Montreal, are offering in units 15,000 shares 6½% cum. conv. 1st pref. stock and 7,500 class B common shares at $65 per unit of 1 share of pref. and ½ share of com.

The holders of the 1st pref. shares (par $50 each) are entitled to a fixed cumul. preferential div. of $3.25 per share per annum, payable Q.-J. Such dividends will accrue from March 15 1929. The 1st pref. shares are preferred as to assets and dividends over all other shares and are red. on 30 days' notice at $55 per share and div. The 1st pref. shares carry no voting rights except in the event of dividends on such shares being in arrears for eight quarterly dividend periods. Transfer agent, Montreal Trust Co., Montreal. Registrar, The Royal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
6½% cumul. 1st pref. shares (par $50)	15,000 shs.	15,000 shs.
6% non-cumul. 2nd pref. shares (par $50)	6,000 shs.	6,000 shs.
Class A common shares (no par)	a15,000 shs.	
Class B common shares (no par)	b30,000 shs.	15,000 shs.

a The entire issue of class A shares has been reserved for conversion of the 6½% cumul. 1st pref. shares. b 12,000 class B shares reserved for conversion of 6% non-cumul. pref. shares.

Company.—Incorp. in 1929 and has acquired all the assets of a company of the same name, incorp. June 5 1912 and founded in 1905. Company operates modernly equipped factories in the Province of Quebec in Montreal, Joliette, Loretteville and St. Tite. The Acme line of fine leather gloves, work gloves and mitts is extensive and is widely known in Canada. Among other articles of Acme manufacture are moccasins, sheep-boots, shoe packs, wool sox, sheep lined and mackinaw clothing, sport and work garments. Company also operates two departments handling domestic and imported merchandise, and has valuable connections abroad.

Earnings.—Net earnings, after provision for depreciation and income tax, giving effect to present financing, were as follows:

	1927.	1928.
Profits	$111,973	$126,836
Div. on 15,000 1st pref. shs. (at $3.25 per sh.)	48,750	48,750
Div. on 6,000 2nd pref. shares	18,000	18,000
Balance	$45,224	$60,086
Earnings per sh. avail. for divs. on 15,000 cl. B shs.	$3.00	$4.00

Purpose.—The 6½% cumul. 1st pref. shares, the 6% non-cumul. 2nd pref. shares and the class B common shares, presently to be outstanding, are to be issued to finance the acquisition by the new Company of the assets and undertakings of the predecessor company and to increase its working capital.

(J. D.) Adams Mfg. Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 60c. a share on the no par common stock, payable May 1 to holders of record April 15. See offering in V. 128, p. 728.

Adams-Millis Corp.—*Shipments Increase.*—

Quarter Ended March 31—	1929.	1928.	*Increase.*
Shipments	$1,721,425	$1,583,257	$139,168

The company's new building has been completed and machinery now being installed which will substantially increase capacity.—V. 127, p. 3543.

Ajax Rubber Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales (less returns)	Not Available.	$15,175,846	$22,036,198	$19,868,825
Cost of sales, selling and general expenses		16,481,388	20,990,225	18,303,063
Net earnings	def$671,498	df$1,305,542	$1,045,974	$1,565,762
Miscellaneous income	111,816	137,286	159,530	198,804
Total income	def$559,683	df$1,168,257	$1,205,504	$1,764,566
Federal taxes	------	------	------	118,177
Depreciation, int., &c	692,613	822,441	692,872	641,321
Extraordinary adjust	811,673	------	x805,439	------
Net loss	$2,063,970	$1,990,698	$292,808	sur$1005,069
Shares capital stock outstanding (no par)	880,330	899,500	500,000	500,000
Earned per share	Nil	Nil	Nil	$2.01

x Representing volume credits and rebates made to dealers on account of price declining customary in the industry due to rapidly falling rubber market in 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., &c	a5,022,369	5,091,053	Capital stock and surplus	b9,167,825	10,699,496
Pats. & good-will	2,184,875	2,184,875	1st mtge. bonds	1,789,000	2,018,000
Due from affil. cos.	12,967	21,563	Accounts payable	513,742	906,656
Mtge. receivable	4,293	8,262	Accepts. payable	206,203	200,100
Cash	886,579	1,278,818	Res. for fluctuat'n.	------	500,000
Accts. & notes rec.	1,339,356	2,052,076	8% con. prom. notes	500,000	500,000
Inventories	2,667,912	4,064,200	Accrued liabilities	184,417	167,563
Deferred charges	242,835	290,966			
Total	12,361,187	14,991,816	Total	12,361,187	14,991,816

a After deducting $2,649,547 reserve for depreciation. b Represented by 880,330 shares of no par value.—V. 127, p. 1254.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. March—	1929—*Month*—	1928	1929—3 *Mos.*—	1928
Gross earnings	$298,000	$281,000	$812,000	$874,000
Net profit after interest & Ebner Mine devel. charges, &c	91,400	93,800	212,000	307,950

—V. 128, p. 1907.

Aldred Investment Trust.—*Annual Report.*—

The trustees in their report to the shareholders state in substance:

In Dec. 1927 the Trust issued $5,000,000 40-year 4½% shareholders debentures, 10,000 preferred shares and 100,000 common shares in exchange for securities having a market value on Dec. 1 1927 of $6,250,000. Each $1,000 debenture was accompanied by 10 common shares of the Trust and each $500 Debenture by 5 common shares.

During May 1928 the trustees authorized an additional amount of $5,000,000 of the foregoing debentures with similar common share accompaniment and offered shareholders of record May 31 1928 the privilege of subscribing for new shareholders debentures in principal amounts equal to the principal amounts then held. The subscription price was fixed at $1,200 for each $1,000 shareholders debenture accompanied by 10 common shares or $600 for each $500 shareholders debenture accompanied by 5 common shares. The offering was underwritten at 119 by a syndicate formed for the purpose.

At their meeting of May 10 1928 the Trustees accepted the offer of Aldred & Co. to exchange the 10,000 preferred shares of Aldred Investment Trust then held by them and constituting the entire issue for 62,500 common shares of the Trust subject to the obtaining of the necessary consents to the issuance of the new common shares. The necessary consents having been given the exchange was affected on June 1 1928 and the 10,000 preferred shares thus obtained were cancelled and retired.

Earnings Period Dec. 1 1927 to Dec. 31 1928.

Revenue from all sources	$575,853
General expenses	72,217
Interest on 4½% shareholders debentures	357,799
Net profit	$145,837
6% dividend on 10,000 pref. shares for 6 months period	30,000
50 cents per share dividend on 212,500 common shares for the year 1928	106,250
Balance transferred to capital account	$9,587

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Investments, at cost	$11,493,306	Forty-year 4½% shareholders debent. authorized & issued	$10,000,000
Cash	61,018	Accounts payable	51
Funds on call	400,000	Accr. int. on sharehold. debent	37,500
Accounts receivable	220,671	Capital account	a2,209,587
Accrued int. and divs	68,259		
Organization expense	3,884		
Total	$12,247,138	Total	$12,247,138

a Represented by 212,500 common shares without par value.—V. 127, p. 2230.

Alexander Industries, Inc.—*Omits Dividend.*—

The directors late in March voted to omit the semi-annual dividend ordinarily payable about April 1 on the common stock. A semi-annual cash dividend of 4 cents per share was paid on Oct. 1 last.—V. 128, p. 402, 250.

Aluminum Industries, Inc.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 100,000 shares of no par value common stock.

Amalgamated Electric Corp., Ltd.—*Stock Offered.*—Flood, Barnes & Co., Ltd., and Greenshield & Co., Montreal, are offering at $50 per share $1,000,000 6% cum. conv. pref. stock (par $50).

Preferred stock is fully paid and non-assessable; entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable quarterly by cheque, at par, at any branch of The Royal Bank of Canada, in Canada, Yukon Territory excepted. Callable as a whole or in part at $55 per share and div., on 60 days' notice. Preferred as to assets and divs. in the event of liquidation. Non-voting unless 5 quarterly dividends shall be in arrears and in such event the preferred stockholders shall be entitled to elect a majority of the board of directors. Transfer Agent, Montreal Trust Co. Registrar, Royal Trust Co.

Capitalization—	*Authorized.*	*Issue.*
6% cumul. convertible pref. stock ($50 par)	$1,500,000	$1,000,000
Common stock (no par)	*80,000 shs.	50,000 shs.

* 30,000 shares common stock held in reserve for the conversion of the full amount of pref. stock authorized. Company has no bonded debt and no bonds secured by hypothec or mortgage upon the corporation's property can be issued without the consent and approval of the holders of 66.66% of the outstanding preferred stock.

Data from Letter of W. I. Banfield, Pres. of the Company.

Company.—Incorporated under the laws of the Dominion of Canada to acquire the assets and undertakings of: W. H. Banfield & Sons Limited, Benjamin Electric Manufacturing Co. of Canada Ltd. and Duncan Electrical Co. Ltd. which companies have been engaged, under separate management, in the manufacture of competitive lines of electrical equipment. Through consolidation of management, manufacturing and distribution operations, many substantial savings should be effected.

The products of the acquired companies comprise practically all types of light electrical equipment; such as commercial, residential and industrial lighting fixtures, switches, outlet boxes, portable lamps, panel boxes, reflectors, phonograph motors, general illuminating equipment, and wiring devices.

The Northern Electric Co., Ltd., has purchased a substantial portion of this corporation's stock.

Assets.—The book value of the corporation's fixed assets (less depreciation) as at Dec. 31 1928, amounts to $725,472. Net quick assets as shown by a consolidated balance sheet as at Dec. 31 1928, after giving effect to this financing, amount to $592,212, making total net assets of $1,317,684. This amount includes only a nominal valuation of $1 for the corporation's very valuable patents, contracts and good-will.

Earnings.—Consolidated net earnings of the predecessor companies, after providing for depreciation and making adjustment for non-recurring interest charges, and allowing for income taxes at the present rate, have been as follows: 1926, $41,094, 1927, $98,244, and 1928, $176,272.

The earnings for 1928 were 2.93 times the dividend requirements of the preferred stock now outstanding of $60,000. Earnings for 1929 are estimated at $278,000 or 4.63 times these requirements. After allowance for preferred dividends, the balance applicable to the issued common stock for the year 1929 is estimated at $4.35 per share.

Conversion Privilege.—The preferred stock may be converted share for share into common at any time at the holder's option. In the event of the preferred stock being called for redemption, of which 60 days' notice must be given, the shareholders will have the privilege of converting their pref. stock at any time before the redemption date.

Amerada Corp.—*New President, &c.*—

A. Jacobsen, formerly Vice-President, has been elected President succeeding E. L. DeGolyer who has been elected chairman of the board, a newly created position.

The announcement adds that Mr. Jacobsen will have charge of the general management of the corporation which will enable Mr. DeGolyer to spend more time in the fields for the purpose of further advancing the use of geographical methods of oil prospecting, in the development of which the Amerada Corp., through its subsidiary the Geographical Research Corp., has taken a prominent part.

Earns. for Cal. Years—	1928.	1927.	1926.	1925.
Gross oper. income	$10,701,365	$17,211,117	$14,746,503	$8,172,685
Oper. & admin. exp. taxes, leases aband., &c	5,661,843	8,180,586	5,357,729	3,775,615
Operating income	$5,039,521	$9,030,531	$9,388,773	$4,397,070
Other income	910,590	677,311	252,533	192,914
Total income	$5,950,112	$9,707,842	$9,641,306	$4,589,984
Deprec., depl., drilling exp. & prov. for conting.	3,736,002	6,001,127	4,708,223	2,091,556
Net income	$2,214,110	$3,706,715	$4,933,083	$2,498,429
Earn. per share on stock outst. at end of period	$2.40	$4.02	$6.05	$4.24

—V. 128, p. 402.

American Brown Boveri Electric Corp.—*Sells Holdings of Scintilla Magneto to Banking Group.*—

The corporations has sold its remaining holdings in the Scintilla Magneto Co., which does about 98% of the airplane magneto business of this country, to a group of bankers identified with the airplane industry.—V. 128, p. 1399.

American Cirrus Engines, Inc.—*Acquisition, etc.*—

The corporation announced on Apr. 4 that it has secured exclusive use of the new Pinebrook Airport, Pinebrook, N. J. It is a broad, level tract on high ground, comprising some 6,000,000 square feet and is said to be ideally suited for landing and taking off in all kinds of weather. Pinebrook, which adjoins Montclair, is on the Dover Pike, the main road between New York and Easton.

What is said to be the largest single airplane engine order ever placed in this country was announced by the corporation, at its Belleville, N. J., factory on April 8. It has contracted to deliver to the Great Lakes Aircraft Corp. of Cleveland six of its air-cooled in-line motors a day for 320 days, or a total of 1,920 for the next 12 months. At a retail price of $1,600 an engine, the total value of this order is $3,072,000. The Great Lakes company produces two-place light sport planes.

Six motors a day represents 60% of the American Cirrus Co.'s minimum production. In addition to the Great Lakes Aircraft Corp. order, the company also has contracts with the New Standard Aircraft Corp. of Paterson, N. J., the Whittlesey Mfg. Co. of Bridgeport, Conn., makers of Avro Avian planes, and others, making 80% of this year's estimated production already sold.—V. 127, p. 3400.

American Chain Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Inc. from oper. (net)	$2,463,489	$4,167,702	$4,561,568	$4,270,100
Deprec. of plants and amort. of patents	1,577,603	1,451,974	1,379,188	1,118,587
Interest (net)	427,060	375,828	405,557	353,722
Inc. tax—Fed. & for'n	47,983	317,088	361,942	396,414
Net income	$410,842	$2,022,811	$2,414,881	$2,401,376
Preferred dividends	766,292	576,378	--------	--------
Div. on class A stock	--------	170,069	680,067	700,000
Div. com. stock	750,099	687,550	500,000	500,000
Surplus for year	df$1,105,548	$588,814	$1,234,815	$1,201,376
Surplus adjust	*Dr*14,772	*Dr*1,773,771	*Cr*22,979	*Cr*17,498
Previous surplus	9,800,225	10,985,181	9,727,387	8,508,511
Balance at Dec. 31	$8,679,904	$9,800,225	$10,985,181	$9,727,387
Shs. com. stk. outstand. (no par)	250,033	250,033	250,000	250,000
Earns. per share	Nil	$5.10	$6.94	$6.81

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs. mach., &c	19,913,884	19,183,249	7% pfd. stock	10,797,006	10,979,660
Patent rights, &c	2,790,651	2,522,141	Com. stock	x1,001,980	1,001,980
Cash	798,431	2,140,675	Debenture bonds	5,568,000	5,976,000
Mark secur	144,472	144,472	Accts. payable	718,053	595,459
Notes & accts. rec	4,102,974	4,395,304	Accrued interest	83,520	89,640
Empl. advan	------	120,357	Accrued liabilities	293,012	561,292
Inventories	7,009,867	6,769,930	Pur. money oblig	1,036,563	706,849
Cash with trustee	9,191	25,169	Pur. mon. pay	y263,600	139,667
Investments	203,341	272,399	Dep. reserves	6,533,039	5,841,713
Deferred charges	262,718	401,990	Min. int. in subs	260,852	283,202
			Surplus	8,679,904	9,800,224
Total	35,235,522	35,975,686	Total	35,235,529	35,975,686

x Represented by 250,033 no par shares. y Due 1929.—V. 128, p. 55 9

American Department Stores Corp.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,533,257	$1,129,711	$403,546	$4,018,029	$2,983,036	$1,034,985

—V. 128, p. 1893, 1558.

American Envelope Co., West Carrollton, Ohio.—*Preferred Stock Offered.*—The Hoffman Co., Dayton, Ohio, recently offered $237,600 7% cumulative pref. stock at 99 and div. This offering does not represent new financing in behalf of the company.

Entitled to cumulative dividends at rate of 7% per annum, payable Q.-M. Red. at $102 per share until Jan. 1 1930; thereafter at $105 per share plus divs. in each case. Entitled to $105 per share plus divs. in liquidation, voluntary or involuntary. Exempt from Ohio personal property tax. Transfer agent: Dayton Savings & Trust Co., Dayton, O.; registrar: Dayton Savings & Trust Co., Dayton, O.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	$800,000	$495,600
Common stock ($100 par)	600,000	600,000

Data from Letter of Carlton W. Smith, Pres. of the Company.

Company.—Incorporated in West Virginia in 1896 and operated under this charter until 1906, when the present corporation was formed in Ohio. Is engaged in the manufacture of envelopes for commercial purposes and has probably the largest independent manufacturing plant in the country at West Carrollton, O., with a production of from 7 to 7½ million envelopes per day. About 325 persons are employed at this plant and at its box factory at Miamisburg, O., where all the boxes are made in which the envelopes are packed.

The Miamisburg Paper Co., the entire capital stock of which is owned by the American Envelope Co., operates a modern paper mill at Miamisburg, O., at which is manufactured most of the white paper which the company requires. Approximately 70% of the tonnage of the mill is consumed by the American Envelope Co., and the balance is sold through commercial channels. The paper mill has approximately 100 employees.

Earnings.—Company has shown a profit in every year since the present corporation was formed. The combined net earnings of the company and the Miamisburg Paper Co., after depreciation but before Federal taxes, have been as follows:

1924	$210,327	1927	$278,218
1925	248,215	1928	332,436
1926	293,097		

Assets.—The balance sheet as of Jan. 3 1929 shows net tangible assets applicable to the preferred stock of over $272 per share. The balance sheet shows current assets of $592,192 as against current liabilities of $85,712, or a ratio of 6.9 to 1.

American Express Co.—*To Consolidate with Chase National Bank.*—

The Chase National Bank, Chase Securities Corp. and American Express Co. have agreed to consolidated through an exchange of shares of Chase Bank and Chase Securities Corp. for stock of American Express Co.

The stock of Chase Bank will be split up on a 5-for-1 basis, and stockholders will be offered rights to purchase additional new shares of $20 par value stock at $110 a share in the ratio of 5 new shares for every 4 old shares held. The stockholders of American Express Co. will be offered the privilege of exchanging their holdings for Chase stock in the ratio of 5 shares (par $20) for every 3 shares of Express stock held.

The amount of $57,000,000 to be received by the bank from the issuance of the additional shares will be allocated on the basis of $19,000,000 to capital and $38,000,000 to surplus and reserves, and the balance of funds paid in by shareholders will be allocated to Chase Securities Corp. This will make capital of Chase Bank $80,000,000 and its surplus and profits account, &c., in excess of $120,000,000.

Shareholders at special meetings to be called for May 16 will vote to increase the capital of Chase National Bank and Chase Securities Corp. to 800,000 shares from 610,000 shares and to divide the shares on the basis of five for one, thus making a total of 4,000,000 shares of each institution outstanding on the completion of the plan.

Of the additional new shares 762,500 shares are offered at $110 a share to stockholders of Chase National Bank and Chase Securities Corp. of record May 24, on the basis of five new shares for each four old shares, and the balance of the shares is to be used in connection with the plan of affiliation with the Express Co.

Upon the basis of exchange of all of the outstanding shares of the American Express Co. stock and the inclusion of American Express Co. at its book values, less specific reserves, the Chase Securities Corp. will have a book value upon consummation of the plan of approximately $85,500,000. Combined institutions will have capital, surplus and reserves of over $283,000,000.

The plan offers to each shareholder of American Express Co. who deposits his stock on or before April 30 the opportunity of receiving on July 1 five shares of new Chase National Bank and Chase Securities Corp. stock for each three shares of American Express Co. Shareholders of American Express may deposit their shares with Bankers Trust Co., Continental Illinois Bank & Trust Co., Chicago, or the Old Colony Trust Co., Boston, which institutions are named as depositaries under the plan.

Albert H. Wiggin, Chairman of the Chase National Bank, said:

Affiliation of Chase National Bank, Chase Securities Corp. and the American Express Co. will be mutually beneficial and will serve to broaden the activities of all three organizations. The institutions participating will continue to function as in the past. There will be no change in name, personnel or policies of American Express Co. It will continue to service travelers' checks, letters of credit, and other facilities, and to function throughout the world, as at present.

F. P. Small, Pres. of the American Express Co., said of the plan.

I believe that this plan is fair and equitable and that it is in the interests of American Express shareholders to deposit their shares with the committee. Under the plan they will exchange their shares for shares of one of the largest banking organizations in the world.

Through becoming shareholders of the Chase National Bank and Chase Securities Corp., American Express stockholders will continue to have an interest in the business of the American Express Co. and at the same time will derive the benefit of participating in the broader activities available to a large bank and an established securities corporation.

Committee Formed.

With the approval of the directors of American Express, a committee representing shareholders of that company has been formed to accept deposits of American Express Co. stock under the plan. This committee consists of: Chairman, Seward Prosser, Chairman of Bankers Trust Co.; James S. Alexander, Chairman of National Bank of Commerce; Albert H. Harris, Chairman of finance committee and Vice-President of New York Central RR.; Charles Hayden, Hayden, Stone & Co.; Harold I. Pratt of Charles Pratt & Co.; Arthur Reynolds, Chairman of Continental Illinois Bank & Trust Co., Chicago; Charles S. Sargent, Kidder, Peabody & Co.; Frederick P. Small, President of American Express Co.; Philip Stockton, President of Old Colony Trust Co., and General Cornelius Vanderbilt.—V. 128, p. 2272.

American Founders Corp.—*Acquires Interest in Three Foreign Investment Companies.—To Extend Operations to German, Southern European and South American Fields*—.

The stockholders at their annual meeting held in Baltimore (Monday), were notified that the company was joining in the organization of three foreign investment companies. The combined resources of American Founders Corp., and the four American investment companies whose portfolios it supervises, considerably exceed $150,000,000.

Louis H. Seagrave, Pres., presided at the meeting. "American Founders Corp.," he said, "after several years' consideration, has decided that it can invest in certain foreign fields with greater efficiency through the additional medium of companies organized and operating there. To this end, we have recently interested ourselves in three foreign companies. Substantial investment has been made in a company which is to specialize in German securities. It will be managed by strong interests. Public announcement will be made in due course.

"We are also concluding arrangements with Ephrussi & Co. of Vienna and J. & W. Seligman & Co. of New York for the joint organization of a company to specialize in bonds and equities in Southern Europe. American Founders Corp. is further planning to make a substantial investment in the junior shares of a thrid company which will specialize in South American financing."

The four American investment companies of the general management type affiliated with American Founders Corp. are: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.

Mr. Seagrave said that earnings for the first quarter this year had been more favorable than in the same quarter a year ago and that the liquidation value per common share had been increased more than $5.50. The resources of the company itself now exceed $56,000,000 and it has more than 15,000 common shareholders.

"The American Founders group of companies was in a comfortable cash position immediately prior to the late March break in prices on the New York Stock Exchange, having a total of $27,000,000, or approximately 16% of its resources, in cash or in call loans," said Mr. Seagrave. "They have to-day approximately the same amount available for immediate investment. Substantially less than 10% of the combined assets of the group, exclusive of our holdings of the securities of investment companies of the group, was invested in American stocks. This situation is typical of the liquid position which our companies make it their policy to maintain, by lending short term money on call, here and abroad, and by the purchase of bankers' acceptances and early maturing bonds and notes.

"Your directors are not to be stampeded into purchasing large quantities of inflated common stocks upon a break such as that which occurred late in March, which, however sharp, was not important. We may let the officials of other companies speak for themselves, but not for us. The investment activities of several management investment companies have recently come in for an amount of ill-informed comment. It is said by some that the concentrated buying of investment companies tends to run the market up, by others that they intensify breaks by withdrawing call funds for investment, and by still others that they are a steadying factor in the market. Insofar as the subject has any application to out group of companies, I concur with the last expressed view, but the influence of our domestice investment activities, either in buying or selling has been decidedly unimportant. I believe that the influence of all investment companies upon the stock market is greatly exaggerated, largely through unfamiliarity with the facts.

"There is a factor in our investment policy even more important than that of immediate liquidity—namely, international diversification. If the recent break in security prices had proceeded further, to real bargain levels, we could easily and promptly have provided $25,000,000 to $50,000,000 for investment here by the simple expedient of selling foreign securities unaffected by the break, and made less attractive to hold by reason of comparatively low prices and high yields obtainable in this country."

Special Dividend of 10% in Stock.—

A special stock dividend of 10% on the common stock was declared on April 9 at the annual meeting of the board of directors, payable on June 10 to common stockholders of record May 31 1929, the close of the first six months of the fiscal year. Payment will be made in full shares and scrip. See also V. 128, p. 403, 395.

The directors also declared dividends for the quarter ending April 30 on the following stocks: 7% 1st preferred, 87½c., series A; 7% 1st preferred, 87½c., series B; 6% 1st preferred, 75c., series D; 6% 2d preferred, 37½c.; common shares, 12½c., and 1-140 common share, all payable May 1 to holders of record April 15. Like amounts were paid on the respective stocks on Feb. 1 last. Compare V. 128, p. 403, 395.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Sales	$5,603,870	$6,948,250	$6,490,398
Royalties	207,662	197,064	153,122
Total revenue	$5,811,532	$7,145,314	$6,643,520
Mfg. costs & expenses	4,930,534	5,730,160	5,631,393
Gross profit	$880,998	$1,415,154	$1,012,127
Interest, &c	103,566	96,125	140,805
Depreciation	294,580	282,590	248,432
Federal taxes	44,343	42,407	3,654
Profit	$438,508	$994,032	$619,236
Other income	989,654	424,937	135,750
Net profit	$1,428,161	$1,418,970	$754,986
Pref. dividends	140,000	140,000	70,000
Com. dividends	972,622	360,000	------
Surplus	$315,539	$918,970	$684,986

The net profit for 1928 is equivalent after 7% preferred dividends, to $6.56 a share earned on 196,348 no par shares of common stock and compares with $7.10 a share on 180,000 shares in 1927.

Including $63,437 the proportionate interest in the net profit of International Cigar Machinery Co. not declared as dividends nor included in surplus the total net profit for 1928 available to American Machine & Foundry Co. was $1,491,598 or $6.88 a share on common after preferred dividends, against $1,520,911 or $7.67 a share in the previous year. During 1928, patents valued at $4,593,141 were written down to $1.—V. 128, p. 1731.

American & Scottish Investment Co.—*Annual Report.*

President H. Machmeister states in substance:

Company began operations in April 1928. The common stock was sold consistently throughout the remainder of the year with the result that 103,911 shares, with a total par value of $2,597,775, were outstanding at Dec. 31 1928. Included in this number were 1,511 shares which had been repurchased and held in the treasury. The stock was held at the end of 1928 by over 2,500 stockholders who, with the exception of George M. Forman & Co. and associates, who owned 20,000 shares with a par value of $500,000, owned on the average, approximately 32 shares each with a par value of $800.

Net income for the period from April 1928, to Dec. 31 1928, amounted to $77,844. This is equivalent to an annual rate of between 8% and 9% on the average amojnt of common stock outstanding during this period. The net income does not include any appreciation in the value of investments.

The portfolio includes approximately 100 different securities. The securities owned are changing constantly. A classification of the securities owned at Dec. 31 1928, follows:

Public utility and railroad securities	38.79%
Industrial securities	24.94
Government and municipal securities	4.35
Investment trust securities	11.70
Real estate securities	15.88
Secured notes receivable	4.34
Total	100.00%

In February 1929, stockholders were offered the right to purchase until March 1 1929, on an attractive basis, additional stock in units consisting of one share of 6% cumulative preferred stock (par $100) and 2 shares of common stock (par $25) at $147 per unit. George M. Forman & Co. and associated have purchased since the close of the fiscal year an additional $500,000 of common stock.

Income Account Period April 1928 to Dec. 31 1928.

Income—Interest	$28,346
Dividends	15,089
Profit on securities	46,053
Total income	$89,488
Expenses—Interest	1,636
Office expense	1,025
Franchise taxes	425
Accrued income tax	8,558
Net income for period	$77,844
Dividends paid	45,072
	$32,772
Profit realized on purchases and sales of treasury stock	253
Balance (Dec. 31 1928.)	$33,025

—V. 128, p. 1229.

American Seeding Machine Co.—*Proposed Sale.*—

See Oliver Farm Equipment Co. below.—V. 127, p. 1393.

American Stores Co. of Phila.—*March Sales.*—

Month of March—	1929.	1928.	*Increase.*
Sales	$11,278,360	$10,851,919	$426,441

—V. 128, p. 2094, 1058.

American Snuff Co.—*To Split-up Shares.*—

The stockholders will vote May 7 on changing the authorized and outstanding common stock from 110,000 shares, par $100, to 440,000 shares, par $25, four new shares to be issued in exchange for each common share held.—V. 128, p. 1058.

Anaconda Wire & Cable Co.—*Initial Div. of 75 Cents.*—

An initial quarterly dividend of 75 cents per share was declared last week on the outstanding capital stock, no par value, payable May 6 to holders of record Apr. 15. This company is a subsidiary of the Anaconda Copper Co. See also V. 128, p. 2272.

Animal Trap Co. of America, Inc.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 75,000 shares (no par) common stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $50)	$600,000	$400,000
Common stock	75,000 shs.	51,000 shs.
6½% gold notes (see below)	$600,000	$344,800

Company was incorp. in 1896, charter was renewed Jan. 25 1924 in Pa. for the purpose of manufacture and sale of traps for the ensnaring of rodents and fur bearing animals. The principal plant of the company is located on Locust St., Lititz, Pa.

Condensed Income Account Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Sales	$1,475,586	$1,282,275	$1,063,102	$998,633
Cost of sales	819,748	779,546	724,365	694,661
Operating expenses	177,292	155,151	131,982	119,192
Depreciation	83,962	76,497	58,166	54,582
Net earnings	$394,583	$271,080	$148,587	$130,196
Other income	13,565	8,165	6,817	3,782
Total income	$408,148	$279,246	$155,404	$133,979
Interest on gold notes	34,081	37,765	39,000	36,533
Miscellaneous charges	3,076	5,913	8,847	10,445
Obsolescence	16,753	28,575	--------	--------
Depreciation of patents	32,377	32,377	32,377	32,377
Federal taxes	36,937	18,662	10,648	8,500
Balance	$284,923	$155,951	$64,531	$46,122
Preferred dividends	28,000	28,000	28,000	23,051
Common dividends	42,500	17,000	--------	--------
Surplus	214,423	$110,951	$36,531	$23,070

—V. 120, p. 2404.

Archer-Daniels-Midland Co.—*Increased Common Stock Placed on a $2 Annual Dividend Basis—Earnings.*—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 482,140 shares of no par value common stock, payable May 1 to holders of record April 30. This is equivalent to the disbursement of $1 per share made on Feb. 1 last on the common stock outstanding prior to the payment about March 1 last of the 100% stock dividends (see V. 128, p. 252).

Earnings for 6 Months Ending—	*Mar.* 2 '29.	*Feb.* 29 '28.	*Feb.* 28 '27.
Net profit after deprec. & Fed. taxes	$640,638	$827,317	$668,960
Shs. com. stk. outstand. (no par)	480,852	200,000	200,000
Earns. per share after pref. divs.	$1.03	$3.38	$2.59

—V. 128, p. 1058.

Arrow Aircraft & Motors Corp.—*Organized.*—

Organization of this corporation to acquire the businesses and assets of the predecessor company, the Arrow Aircraft Co. and the Patriot Mfg. Co. has been announced. The Arrow Aircraft Co. has been producing the well-known light bi-plane, "Arrow Sport," for the last three years, and the company's present output schedule of 2-planes-per-day make it the largest airplane company in the United States from standpoint of units produced. The company's 1929 schedule calls for 500 planes, but officials believe that this number will be higher. The corporation expects to reach a 4-planes-per-day output by June 1.

Financing to provide funds for additional working capital and expansion purposes and to retire the corporation's funded debt will be undertaken shortly by Woods, Faulkner & Co. and will consist of an offering of 45,000 shares of common stock.

Assets & Securities Purchasing Corp.—*Organized.*—

The corporation has been formed in Maryland to participate in underwritings, and carry on a general commission business in securities. Capitalization will consist of 100,000 shares of participating preferred stock (par $10) and 100,000 shares of common stock (no par value). Holders of the participating preferred stock will receive 7% annually out of the profits of the company and thereafter will share equally with the holders of the common stock.

The new company, according to an announcement by its President, Col. E. C. Carrington, will specialize in the purchase of properties of asset value of $1,000,000 or more which have earning records of at least five years standing. No public offerings will be made until companies involved can show earnings to justify investment interest.

Directors are: Edward C. Carrington, Horace L. Hayward, D. Clinton Mackey, Russell Clevenger and Geo. E. Edmunds.

The officers are: Edward C. Carrington, Pres. & Treas.; Wm. E. Bonn, Secy., and Russell Clevenger, Vice-Pres.

Atlantic Seaboard Airways, Inc.—*Registrar.*—
The Empire Trust Co. has been appointed registrar for the capital stock, no par value.—V. 128, p. 2094.

Atlas Plywood Corp.—*Earnings.*—

	6 Mos. End. Dec. 31 '28.	—Years End. June 30— 1928.	1927.	11 Mos. End. June 30 '26.
Net sales	$2,258,580	$3,300,434	$2,743,822	$2,599,111
Cost of sales, selling, gen. & adminis expense	1,905,428	2,699,878	2,188,896	1,985,398
Depreciation	98,987	166,013	148,213	118,743
Depletion	31,620	37,904	45,796	33,288
Net profit from sales	$222,544	$396,638	$360,918	$461,682
Other income (net)	22,336	55,395	34,162	35,720
Total income	$244,880	$452,034	$395,080	$497,402
Interest charges	70,689	115,064	98,531	93,782
Other charges	29,654	36,282	------	------
Reserve for Federal taxes	17,327	20,279	48,878	54,000
Net profit	$127,210	$280,408	$247,670	$349,620
Adj. of inv. items under-valuation	------	------	Cr34,474	------
Total	$127,210	$280,408	$282,144	$349,620
Dividends	121,200	210,600	200,000	200,000
Amort. of organiz. exps	------	4,885	9,771	9,771
Flood losses & expense	------	23,631	------	------
Good-will written off	------	------	------	19,999
Add tax reserve	------	------	------	3,000
Surp. add'ns. for per	$6,010	$41,292	$72,373	$116,850
Profit & loss surplus	$231,927	224,595	189,223	116,850
Shs. com. stk. outstdg. (no par	60,600	60,600	50,000	50,000
Earns. per share	$2.10	$4.62	$4.97	$6.99

—V. 128, p. 731.

Babcock & Wilcox (Boiler Manufacturing) Co.—*Contract.*—
See New York Edison Co. under "Public Utilities" above.—V. 126, p. 1814.

Bankers Securities Corp.—*Earnings.*—
An official announcement says: Dividend checks have just been mailed to the 1,500 stockholders. The amount paid, plus previous dividends, makes a total of $1,004,945 so distributed in the less than a year since the corporation started business May 8 1928.

The statement of the corporation as of March 31 1929, shows undivided profits of $1,948,047, indicating that in the period its net profits have been very nearly $3,000,000.

The statement also shows that with the small balance of $802,275 remaining to be paid April 15 on stock subscriptions, the corporation has $20,000,000 of capital $4,000,000 of surplus and $1,948,047 of undivided profits, making a total of all but $26,000,000 working capital in its business. It also appears that the participating preferred stock now has a liquidating value in excess of $63 a share. Total resources of the corporation are $31,759,599. The participating preferred and common stocks are listed on the Philadelphia Stock Exchange.—V. 128, p. 1909.

(Ludwig) Baumann & Co., N. Y.—*Sales Increase.*—

Sales for Month and Nine Months Ended March 31.

1928—Month—1928.		Increase.	1929—9 Mos.—1928.		Increase.
$1,047,949	$787,886	$260,063	$8,721,237	$7,589,998	$1,131,239

—V. 128, p. 2095, 1560.

(John) Bean Mfg. Co., San Francisco.—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 155,333 shares of common stock of no par value.

The listing circular states in part:

Company.—Incorp. in 1928 to take over the business and assets of the Bean Spray Pump Co., and to provide for the consolidation of that company with the Anderson-Barngrover Co., manufacturers of canning machinery. Following the completion of this deal, the company purchased the assets of the Sprague-Sells Corp. a competitor in the field of fruit and orchard machinery. These mergers have established the John Bean Mfg. Co. as the dominant company in its field.

The financing of the John Bean Mfg. Co. was carried out as follows: (a) Ten shares common stock sold to incorporators at $21 per share in cash; (b) 55,240 shares of common stock and 6,500 shares of series "A" pref. stock, exchanged for the business and assets of the Bean Spray Pump Co.; (c) 8,573 shares of common stock sold to the American National Co. at $20.25 per share in cash. These were offered to the public at $22.75 per share; (d) 6,177 shares of common stock to executives and employees at $21 per share in cash; (e) 23,334 shares of common stock to stockholders of record Oct. 15 1928, at a subscription price of $35,125 per share; (f) 26,666 shares of common stock as part payment for 30,000 shares of the capital stock of Anderson-Barngrover Mfg. Co.; (g) 3,712 shares in exchange for the company's 6% debentures, at $52.50 per share in debentures; (h) $2,000,000 in 6% debentures, sold to the American National Co. for $1,920,000 cash (See V. 127, p. 2960).

The Rimple-Morgan Plow Co. merged with the Bean Spray Pump Co. in 1927, and this well known line of heavy duty plows is adding greatly to the volume of the company's business.

Four years ago a new use for spray pumps in washing automobiles was discovered and the company has established an automobile division of the business. Within the past few months the selling and manufacturing rights for extensive territories have been acquired covering the products of the Baker-Hansen Mfg. Co. and the Vernon-Edler system of car washing. The company is now equipped with a complete line of auto laundry machinery.

In addition to the three major companies merged, the John Bean Mfg. Co. has acquired the C. & B. Brake Testing Co. of Los Angeles, and expects to make machinery for testing automobile brakes. A mechanical peach pitter and new machinery for canning corn have been added to the canning machinery line for 1929.

The officers of the company are as follows: J. D. Crummery, President; F. L. Burrell, Paul L. Davies, Ogden Sells, A. R. Thompson, C. G. Dall, Vice-Presidents; H. L. Austin, Secretary.

The directors are: J. D. Crummery, F. L. Burrell, Paul L. Davies, Ogden Sells, A. R. Thompson, James K. Lochead.

The transfer agent is the office of the company, San Jose, Calif. The registrar is the American Trust Co., San Francisco, Calif.—V. 127, p. 3094.

Berland Shoe Stores, Inc.—*March Sales.*—

1929—March—1928.		Increase.	1929—3 Mos.—1928.		Increase.
$332,827	$216,086	$116,741	$664,891	$493,452	$171,439

—V. 128, p. 1910, 889.

Bethlehem Steel Corp.—*Stock to Employees.*—
A total of 68% of the employees applied this year for shares of 7% pref. stock under the company's saving and stock ownership plan, according to a compilation which has just been completed. This represents the greatest participation by the employees since the plan was inaugurated five years ago.

Under this year's offering 41,628 employees applied for 76,475 shares at $122 per share. In the past five years of the operation of the plan over 30,000 employees have saved approximately $14,500,000.

The plan was instituted in 1924 to encourage thrift among the employees and to stimulate their interest in the earnings and affairs of the corporation. This year's was the sixth offering of preferred stock. In 1924, at the offering price of $94 per share, 19,922 employees applied for 51,034 shares; in 1925, at the offering price of $100 per share, 22,372 employees applied for 46,818 shares; in 1926, at the offering price of $101 per share, 37,716 employees applied for 75,451 shares; in 1927, at the offering price of $107 per share, 37,142 employees applied for 71,813 shares; last year, at the offering price of $120 per share, 38,580 employees applied for 71,005 shares. (Compare also V. 128, p. 890.)—V. 128, p. 1893.

Bohn Aluminum & Brass Corp.—*Registrar.*—
The Bankers Trust Co. has been appointed registrar for the no par value stock.—V. 128, p. 1401.

Brooklyn (N. Y.) Fire Insurance Co.—*To Split Up Stock.*
The stockholders on April 11 voted to reduce the $25 par value shares to $5 par value and exchange the stock on the basis of five new shares for each share now held.

President Wm. M. Tomlins Jr. in presenting the annual report to the stockholders pointed out that under the management of Corroon & Reynolds the company had received a premium income of well-seasoned and diversified business amounting to $2,151,188, thus placing the company immediately in a competitive position which otherwise would have taken the company from 5 to 10 years to accomplish had it elected to set up its own organization.

The President also pointed out that the company was incorporated in 1927 but did not actually begin business until Jan. 1 1928, the capital and surplus paid in by stockholders being $4,000,000, and its statement at the year-end, after setting aside unearned premium reserve of $1,123,593, showed a capital of $1,000,000, voluntary reserve of $1,969,482, and surplus of $1,500,000, being $469,482 more than was paid in by the stockholders, with total assets of $5,762,814.—V. 128, p. 562, 405.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*

Quarter Ended March 31—	1929.	1928.
Net income after charges	$53,680	$15,229
Shares capital stock outstanding (no par)	150,000	100,000
Earns per share	$0.36	$0.15

Comparative Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
R'l est., impts., &c	$1,488,822	$1,494,675	Capital stock and surplus	x$4,204,205	$2,234,290
Investments	1,140,515	598,375			
Cash	730,487	67,512			
Acc'ts & notes rec.	844,381	73,728	Total (each side)	$4,204,205	$2,234,290

x Represented by 150,000 no par shares.—V. 128, p. 1560.

Burns Bros. (& Subs.).—*Earnings.*—

	—Years Ended Dec. 31— 1928.	1927.	9 Mos. End. Dec. 31 '26.	Year Ended Mar. 3 '26.
Net sales	$27,701,922	$27,754,370	$23,491,265	$29,049,655
Cost of sales (incl. oper. exp. and deprec'n)	24,359,650	24,655,288	21,246,093	24,744,302
Gen. exp., incl. allow. for doubtful acc'ts & taxes	2,220,502	2,339,375	1,442,897	1,843,167
Federal income taxes	165,000	95,000	60,000	318,055
Net profits	$956,771	$764,707	$742,275	$2,144,131
Other income	229,470	273,004	188,149	276,649
Total income	$1,186,241	$1,037,711	$930,424	$2,420,780
Bal. beginning of year	3,914,366	4,247,394	4,455,387	3,170,355
Wm. Farrell & Son surp	------	------	------	6,513,681
Surp. arising from sale of Pattison & Bowns stk	------	------	------	1,025,000
Reduc. of prior pref. stk. thru. purch. for retir't	------	430,418	------	2,000
Profit on sale of investments (net)	x1,574,868	------	------	------
Total	$6,675,475	$5,715,524	$5,385,811	$13,131,816
Deduct Dividends, &c.—				
New preferred	(7%)180,600	(7%)180,600	(5¼)128,100	(7%)181,475
Prior preference	------	(7%)50,155	(5¼)38,662	(7)64,601
Common class A	783,888	924,814	729,897	890,982
Rate	($8.00)	($9.50)	($7.50)	($10)
Common class B	------	146,010	146,032	178,226
Rate	------	($1.50)	($1.50)	($2)
Retire pref. stock (net)	------	------	------	216,649
Charges not appl. to op	------	344,669	------	164,240
Leases, contracts and good-will adjustment	------	------	------	4,060,546
Sur. transf. to com. cap. acct. of class B stock	------	------	------	2,918,620
Adj. of res. for retire. of prior pref. stock set apart in prior years	------	------	------	1,089
Settlement of litigation	------	154,909	------	------
Surplus	$5,710,987	$3,914,366	$4,343,120	$4,455,387
Shs. class A stk. outst'g	100,000	97,365	97,365	97,365
Shs. class B stk. outst'g	100,000	97,367	97,367	97,367
Earn. p. sh. on A stock	$9.03	$8.14	$6.88	$15.17
Earn. p. sh. on B stock	$1.11	$0.14	$0.88	$7.17

x After deducting $650,000 estimated Federal and State taxes thereon.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, bldgs., equip., &c., less depreciation	7,027,975	7,097,358	7% cum. pref. stk.	2,580,000	2,580,000
Cash	529,247	1,068,770	Class A com. stk	x10,000,000	9,736,500
Customers' acc'ts rec., less res've	6,499,900	6,247,671	Class B com. stk	y4,000,000	3,894,680
Sundry acc'ts rec.	301,295	279,714	Accounts payable	2,991,918	2,926,470
Notes & accpt. rec.	205,430	137,194	Notes&accept.pay.	573,827	3,667,233
Inventories	5,363,164	4,634,904	Dividend payable	------	859,676
Insurance fund	108,678	69,117	Accruals	69,296	58,450
Miscell. securities, mtges., &c	29,256	1,534,671	Res. for inc. taxes	815,000	95,000
Deferred charges	267,818	246,126	Mtg. on real est	241,500	246,500
Goodwill, contr'ts, &c	6,865,803	6,865,803	Res've for insur	216,038	133,371
			Res. for conting. & miscellaneous		69,083
			Surplus	5,710,987	3,914,366
Total	27,198,569	28,181,331	Total	27,198,569	28,181,331

x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value.—V. 127, p. 2960.

Burroughs Adding Machine Co. (& Subs.).—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit on sales of mach., service, parts, accessories, suppl., &c	$14,354,166	$12,869,046	$13,026,773	$11,381,164
Other income	642,673	547,190	945,737	783,755
Total income	$14,996,840	$13,416,236	$13,972,510	$12,164,920
Sales, gen. & misc. exps	5,443,093	5,030,900	6,967,735	6,369,401
Prov. for U. S. Fed. tax	1,278,482	1,184,397	939,678	752,000
Net profit	$8,275,264	$7,200,939	$6,065,096	$5,043,518
Surplus at Jan. 1	13,219,330	14,204,719	11,788,308	9,529,432
Total	$21,494,594	$21,405,658	$17,853,404	$14,572,950
Premiums paid on pref. stock purchased	------	------	635,105	80,312
Dividends	4,468,807	3,186,329	3,013,580	2,704,330
Stock dividend	5,000,000	5,000,000	------	------
Goodwill written off	2,024,000	------	------	------
Profit & loss surplus	$10,001,787	$13,219,330	$14,204,719	$11,788,308
Shs.com.stk.out.(no par)	1,000,000	800,000	600,000	600,000
Earned per share	$8.28	$9.00	$9.07	$6.92

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, equip., &c	x4,431,169	4,443,644	Common stock	y25,000,000	20,000,000
Good-will, patents, &c	3,099,212	5,123,213	Acc'ts payable	763,885	572,070
Cash	5,472,491	5,278,710	Wages & com.pay	609,177	469,305
Gov't securities	14,589,578	10,515,465	Prov. for inc. taxes	1,233,800	1,315,631
Notes & accounts receivable	3,630,424	4,048,453	Repairs to mach'y under guaranty	336,129	336,365
Inventories	9,162,400	8,977,289	Deferred credits	1,375,695	1,213,453
Miscell. invest'ts	1,017,016	329,121	Res've for contingencies	2,998,962	2,474,714
Deferred charges	917,144	884,973	Surplus	10,001,786	13,219,330
Total	42,319,436	39,600,869	Total	42,319,436	39,600,869

x After deducting $7,008,736 reserve for depreciation. y Represented by 1,000,000 shares of no par common stock valued at $25 per share for the purpose of payment of dividends thereon.—V. 128, p. 562.

Campe Corp.—*Pref. Dividend No. 2.*—

The corporation has declared the regular quarterly dividend of $1.62½ per share on the 6½% conv. pref. stock, par $100, payable May 1 to holders of record April 15 1929. An initial quarterly dividend of like amount was paid on this issue on Feb. 1 last. (For offering see V. 127, p. 2824.)—V. 128, p. 732.

Canada Wire & Cable Co., Ltd., Toronto.—*Preferred Stock Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal are offering at 100 and div. $3,000,000 6½% cumulative preferred stock (with warrants).

Preferred as to dividends and assets. Dividends accrue from April 15 1929, and are payable Q.-M. Red. all or part on 30 days' notice at 107½%. Each share carries one vote. Transfer agent: Montreal Trust Co.; registrar: The Royal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6½% cumul. preferred stock ($100 par)	$5,000,000	$3,000,000
Class A common shares (no par)	75,000 shs.	45,000 shs.
Class B common shares (no par)	*350,000 shs.	90,000 shs.

* 120,000 shares held in reserve to provide for exercising warrants and conversion of class A common shares, without nominal or par value.

Data from Letter of H. Horsfall, Pres. of the Company.

Company.—Incorporated in 1911 in Canada, and is successfully engaged in the manufacture of copper and steel wires and cables. Company has offered to purchase all the outstanding preferred and common shares of Standard Underground Cable Co. of Canada, Ltd. As at April 2 1929, the holders of all of the common shares and 97% of the preferred shares had consented to accept this offer. Standard Underground Cable Co. of Canada, Ltd., was also incorp. by Dominion Charter in 1911, and is engaged in the manufacture of allied products. As the two companies are only partially competitive, their respective lines generally co-ordinate and the consolidated company will thus be able to offer a more complete and balanced line of products.

The acquisition of the capital stock of Standard Underground Cable Co. of Canada, Ltd., brings to Canada the control of that company which was formerly owned by General Cable Corp. (New York). The latter corporation, however, will acquire a substantial amount of the class A and class B stocks of the company, and has agreed to supply to the company any benefits contributed by its research and investigating laboratories and, under terms as favorable as to any other company, its patents, leases and rights. General Cable Corp. is one of the largest manufacturers of copper wires and cables in the world and the connection thus obtained should prove most valuable.

Canada Wire and Cable Co., Ltd., on completion of present plans, will own or control two modern wire manufacturing plants, located at Leaside, Ont. and Hamilton, Ont. The aggregate utilized floor space of the two plants is approximately 300,000 square feet, and there is ample space for expansion. Company maintains branch warehouses at Vancouver, Calgary, Regina, Winnipeg, Montreal and Quebec, and carries smaller stocks in Saskatoon, Ottawa and Halifax.

Earnings.—The earnings of Canada Wire & Cable Co., Ltd., and Standard Underground Cable Co. of Canada, Ltd., have shown a satisfactory growth in the past. P. S. Ross & Sons have certified that the average combined net earnings for the past three fiscal years, after deduction of all operating expenses, including depreciation as allowed for income tax purposes, and Federal income tax, and after elimination of non-recurring charges, amounted to $508,440, equal to $16.95 per share of 6½% preferred stock to be outstanding. The corresponding figure for the 1928-1929 period just ended was $766,252, at the rate of $25.50 per share.

Earnings for the current year are expected to show an improvement over those for 1928-1929 as sufficient orders are on the company's books to maintain the wire plants at capacity for several months.

The fiscal year of Standard Underground Cable Co. of Canada, Ltd., ends Dec. 31, and that of Canada Wire & Cable Co., Ltd., Feb. 28. The 1928-1929 figure of Canada Wire & Cable Co., Ltd., is for 11 months actual with the 12th month estimated.

Assets.—The report of P. S. Ross & Sons, as at the respective fiscal year ends of the two companies and after giving effect to the present financing, shows combined depreciated fixed assets of $3,317,110 and combined net current assets of $2,309,941, making total combined fixed and net current assets of $5,627,052, equal to $187 per share of 6½% preferred stock to be outstanding.

Class B Shares Purchase Right.—Each preferred stock certificate will be accompanied by a detachable subscription warrant entitling the registered holder thereof to subscribe, on or before April 1 1934, for class B common shares, without nominal or par value (as constituted at the time of such subscription) at $40 per share in the ratio of one class B share (no par value), for each share of stock represented by such certificate.—V. 99, p. 1369.

Carman & Co., Inc.—*Dividends.*—

The directors have declared a regular quarterly dividend of 50c. a share on the class A stock, payable June 1 to holders of record May 15, and a dividend of 50c. a share on the class B stock, no par value, payable April 25 to holders of record April 16. This is the second quarterly dividend of 50c. on the "B" stock, and indicates the establishment of a $2 per annum basis.—See also V. 128, p. 1402.

Case, Pomeroy & Co., Inc.—*W. S. Case Buys Control.*—

Announcement was made April 8 at the offices of Case, Pomeroy & Co., Inc., that Walter S. Case, Pres., had acquired from Jeremiah Milbank the controlling interest in Case, Pomeroy & Co., Inc., which Mr. Case wil retain. Mr. Case has also acquired the holdings of the estate of the late Theodore Pomeroy, who died in 1927. It is understood that a substantial interest in the company had been acquired by R. S. Reynolds, of Reynolds & Co., and John W. Hanes of Chas. D. Barney & Co.

Mr. Reynolds and Mr. Hanes will become members of the board of directors of the company and, it is understood, will offer the shares so acquired to Selected Industries, Inc., Reybarn Corp., Reynolds Investing and Investors' Equity, Inc., and affiliated enterprises, bringing these companies into a close association with Case, Pomeroy & Co., Inc. The combined resources of this group is in excess of $200,000,000.

Mr. Case has been prominently identified with the growth and development of the Southern Railway, of which he has been a director since 1924. Mr. Case has also recently been instrumental in the discovery and development of large copper properties in Northern Rhodesia, South Africa, and Case, Pomeroy & Co., Inc., is a large holder of South African copper securities.

Case, Pomeroy & Co., Inc., since the formation of the organization in 1916 has always been conducted as a private investing corporation. Mr. Milbank retires as director and chairman of the board of Case, Pomeroy & Co., Inc. Mr. Case will continue as President of Case, Pomeroy & Co., Inc. Mr. Milbank retains his extensive holdings of the securities of Southern Railway, Corn Products Refining Co., Allis Chalmers Manufacturing Co. and other concerns. While Case, Pomeroy & Co., Inc., has been a substantial holder of Southern Railway stock, Mr. Milbank's chief interest in Southern Railway has been represented by his personal holdings, which are not affected by this sale.

Caulfield's Dairy, Ltd.—*Pref. Stock Offered.*—A. N. Worthington & Co., Ltd., Toronto, are offering $300,000 7% cum. particip. conv. pref. shares at 100 and div.

Preferred as to capital on a liquidation and entitled to cumulative preferential dividends at the rate of 7% per annum, payable May and Nov. Entitled after payment of the preferential dividend and $1.40 per share on the common shares to share rateably with the common shares on all further dividend distributions in any year until the preferred shareholders have received an additional dividend of 3% in such year. Red. in whole or in part at any time on 30 days' notice at $110 per share and divs. Convertible at the option of the holder at any time up to 10 days before the date of redemption into common shares on the basis of 2 common shares for each preference share held. Registrar and Transfer Agent, The Royal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. particip. conv. preference stock	$300,000	$300,000
Common stock (no par)	14,155 shs.	8,155 shs.

The unissued common shares will be held to provide for conversion of preference into common shares.

Company.—Incorp. under the Ontario Companies Act in 1924 and since that time has made remarkable progress. This is evidenced by the increase in its gross sales which are as follows: 1925, $164,000; 1926, $278,000; 1927, $440,000; 1928, $563,000 and 1929, $700,000 (est.).

Earnings.—The net earnings for 1928 were $40,419, after deducting full operating charges, including maintenance, and interest but before deducting depreciation and income tax. Company made some substantial capital expenditures during the year 1928, but the benefit of these expenditures only accrued during the latter part of the year. During the last 4 months of 1928 the earnings were as great as during the first 8 months of the year and in Jan. 1929, there was a still further increase. It is expected that the common shares will be placed on a dividend basis in the near future.

Purpose.—Proceeds will be used to pay the balance owing in respect of capital expenditures already made by the company; to provide the company with adequate working capital; and to finance the purchase of other businesses in the territory already served by the company.

Chicago Pneumatic Tool Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Manufacturing profit	$4,960,042	$4,749,799
Selling, general & adminis. expense	3,302,989	3,194,905
Operating income	$1,657,053	$1,554,894
Other income	140,613	75,335
Total income	$1,797,666	$1,630,229
Interest & amortization	201,059	139,317
Depreciation	214,003	178,306
Federal taxes	110,500	102,500
Net profit	$1,272,104	$1,210,106
Shares common stock outstanding	94,000	94,324
Earns per share	$13.53	$12.82

—V. 128, p. 1912.

Chicago Yellow Cab Co., Inc.—*Holding Company to be Organized.*—

See Yellow Taxi Corp. of New York below.—V. 128, p. 406, 1403.

Childs Co., New York.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Decrease.*
$2,355,693	$2,286,424	$67,269	$6,635,541	$6,819,911	$184,370

—V. 128, p. 1735, 1561.

Chino Copper Co.—*Final Liquidating Dividend.*—

The Supreme Judicial Court of Maine has ordered a first and final quidating dividend of $27.15 a share to be paid to stockholders of the Chino Copper Co., and a similar liquidating dividend of $15.95 a share to the stockholders of the Ray Consolidated Copper Co., such payments in each case to be made to stockholders who satisfactorily prove their claims before Special Master Charles D. Booth.—V. 122, p. 3346.

City Radio Stores, Inc.—*Net Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$404,277	$302,947	$101,330	$1,052,026	$855,463	$196,563

—V. 128, p. 1912.

Claude Neon Electrical Products, Inc.—*Sales.*—

Quarters Ended March 31—	1929.	1928.	*Increase.*
Sales	$871,014	$759,384	$111,630

—V. 128, p. 1060.

Claude Neon Lights Inc.—*Court Ruling Misstated.*—

The assertion given out on April 9 by Rainbow Luminous Products, Inc., and E. Machlett & Sons that the decision on April 8 of the U. S. Circuit Court of Appeals favored them in their defense against the patent infringement litigation brought by Claude Neon Lights, Inc., was "a misleading statement of facts," according to J. H. O'Neill, official of the latter company. Rainbow Luminous Products, Inc., contended that "the opinion clarifies the original opinion of this Court rendered last July," adding that "the Rainbow Caesium mirror tube is cleared of any pending litigation."

"It is highly to be deplored," said Mr. O'Neill, "that this expression from the Rainbow people should have been printed, as it is inaccurate and utterly misleading. Accordingly, we have issued the following statement, giving what we feel is the true interpretation of the facts:

"The Circuit Court of Appeals in New York has denied the motion of Rainbow Luminous Products, Inc., and E. Machlett & Sons to amend the previous mandate of the Court validating the Claude patent. The Court ruled that the button Caesium electrode to be an equivalent in establishing the Claude rule. It further stated that the lower Court should not base its opinion on infringement on the discussion of the button Caesium electrode by the Court of Appeals, but should decide for itself on infringement. The Court denied the petition of Rainbow Luminous to modify the Court's original mandate."—V. 128, p. 1912, 1735.

Comet Engine Corp.—*Formed to Acquire the Aircraft Engine Corp. of California.*—

Formation of the above corporation in Delaware to acquire all the outstanding common and preferred stock of the Aircraft Engine Corp. of California, which manufactures the wellknown 150 h.p., seven-cylinder radial air-cooled Comet engine, has been announced. The new corporation will shortly dissolve the Aircraft Engine Corp. of California and acquire its entire business and assets.

Comet Engine Corp. has been financed privately by Air Investors, Inc., the Croker First Co. of San Francisco, the Gisholt Machine Co. of Madison, Wis., and their associates. Ample capital, it is said, has been paid in to the company to extend the production of Comet engines to a point commensurate with the many inquiries which have been received from prospective purchasers.

The new corporation has been capitalized with 125,000 shares of capital stock (no par) of which 60,000 will presently be outstanding. All of these shares have been purchased for cash by the organizers and their associates. After acquiring all the outstanding preferred and common stock of the Aircraft Engine Corp. of California, Comet Engine Corp. will have in excess of $400,000 of cash remaining in its treasury, and will have no current liabilities, funded debt, notes or other indebtedness.

Harvey L. Williams has been elected President, and a director; John H. Geisse, Vice-President in charge of engineering; George H. Johnson, Vice-President and director. Other directors are: Alan J. Lowrey, George Mixter, Sherman M. Fairchild.

Connecticut General Life Insurance Co., Hartford, Conn.—*Extra Dividend of 1%.*—

The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable April 1 to holders of record March 20.—V. 127, p. 1681.

Consolidated Film Industries Inc.—*Earnings.*—

Earnings for Period Jan. 20 1928 to Dec. 31 1928.

Sales	$7,051,715
Costs, expenses & depreciation	5,525,259
Operationg profit	$1,526,456
Other income	206,863
Total income	$1,733,319
Federal taxes	200,900
Other deductions	45,449
Balance	$1,486,970
xProfit predecessor company	88,996
Net profit	$1,575,966
Earns. per share on 400,000 shares common stock (no par)	$2.44

x Profit for period Jan. 1 1928, to Jan. 19 1928, of predecessor company included in initial surplus.—V. 128, p. 2096.

Consolidated Food Products, Ltd.—*Initial Dividend.*—

The directors recently declared an initial quarterly dividend of 37½c. per share on the class A stock, payable April 15 to holders of record March 30.—V. 127, p. 3096.

Consolidated Retail Stores, Inc.—*Sales Increase.*—

1929—*March*—1928.		*Increase.*	1929-3 *Mos.*—1928.		*Increase.*
$2,200,347	$1,840,054	$360,293	$4,599,647	$3,942,620	$657,027

—V. 128, p. 407, 1234.

Consolidated Theatres, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 29 1928.

Total revenue	$809,509
Total expenditure	720,318
Amortization of leaseholds, equip., &c., & organization expenses	25,078
Reserve for Federal income tax	5,175
Balance available for dividends	$58,939
Dividends	30,000
Surplus for year	$28,939
Previous surplus	10,533
Total surplus	$39,471
Earnings per share on 60,000 shares capital stock (no par)	$0.98

—V. 128, p. 407.

Continental Oil Co.—*Reported Merger with Marland Oil Co.*—See latter below.—V. 128, p. 2274.

Corporate Capital Corp.—*Formed as Investment Trust.*—

Announcement has just been made of the formation of this corporation (incorp. in Delaware) as an investment coypany designed more particularly to provide a diversified investment in the leading industrial and financial organizations of the United States and Canada. The object of the company, which does not intend to acquire controlling interests in other companies, is to own stocks in a large number of successful companies and banks and thus to build up, by conservative methods, a profitable investment company. The company, according to the announcement, intends to invest its capital and surplus in a list of over 175 companies paying regular dividends carefully selected from among representative railway, public utility, manufacturing, chain store and financial institutions.

Authorized capitalization consists of 300,000 shares of 6% cumulative preferred stock ($10 par); 500,000 shares (no par) common stock, and 300,000 shares of deferred stock (no par). The deferred stock carries warrants entitling the holder to subscribe for one share of common for each five shares of deferred stock held. No stock of the company has been issued except for cash, and offering will shortly be made of 60,000 shares of preferred and 60,000 shares of common stock in units in the form of allotment certificates comprising one share of pref. and one share of com. stock.

Directors are W. J. Thorold, Pres. (Pres. of Federated Capital Corp.); J. E. Reynolds (Pres. of International Founders Corp.); Philip DeRonde, (Chairman of Board of American Merchant Marine Insurance Co.). Additional directors will shortly be elected.

Frederick G. Kearns has been appointed Secretary and Treasurer, and Price, Waterhouse & Co. have been appointed auditors. Offices will be located in New York and London.

Crown Cork International Corp.—*Class "A" Stock Offered.*—Paine, Webber & Co. and Hambleton & Co. are offering 185,000 shares Class "A" stock (no par value) at $16.50 per share. Of the offering, 78,150 shares are being purchased from the Crown Cork International Corp. and the balance from other interests.

Transfer agents, The Bank of America National Association, New York, and The National Shawmut Bank of Boston. Registrars, Guaranty Trust Co. of New York, and State Street Trust Co., Boston.

The class A stock entitled to receive cumul. divs. at the rate of $1 per share per annum, payable Q.-J. each year before the payment of any divs. on the class B stock. After the payment of divs. at the rate of $1 per share per annum on the class A stock, the class B stock will be entitled to receive non-cumul. divs. not exceeding $1 per share per annum in any div. year before the payment of any additional divs. on the class A stock. After payment of such divs. on the class A and class B stock, any additional distribution of surplus or profits will be made equally, share for share, between the class A and class B stock. Upon dissolution, after the payment of all accrued and unpaid accumulated divs. on the class A stock and divs. declared, but not theretofore paid on the class A and class B stock, all the remaining assets and funds of the corporation shall be distributed equally, share for share, between the class A and the class B stock. Class A stock will be entitled to elect one-third of the directors, and class B stock two-thirds of the directors. The two classes of stock will be identical in all other respects.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of Pres. Charles E. McManus, March 8.

Company.—Incorp. in Delaware as a holding company and is organized primarily to acquire and develop companies engaged in the bottle crown business and other branches of the cork industry outside of the United States. It has purchased cnotrol 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 (or) 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 (or) complete bottle crowns with plants located and distributing their manufactured products in England, Spain, Germany, France, Brazil and Canada. Company will own either directly or through subsidiary companies a controlling interest in the following companies*:

Crown Cork Co., Ltd. of Southall, Eng.	Crown Cork Co., Ltd. of Rio de Janeiro.
Wallis Crown Cork Co., Ltd. of London.	Crown Cork & Seal Co., Ltd. of Toronto.
Fulham Mfg. Co., Ltd., of London, Eng.	Corchera Internacional, of Seville, Spain.
Hijos de H. A. Bender, of San Feliu, Spain	H. A. Bender Sohne, of Mannheim, Ger.
Korkfabrick Frankenthal-Bender & Co. of Frankenthal, Germany.	Societe du Bouchon Couronne, of Paris, France.

* There is also outstanding minority interests in three subsidiary companies with a combined book value amounting to $427,107.

The companies whose stocks have been or will be acquired are the leading manufacturers in the world of natural cork disc bottle crowns with a business extending into many foreign countries. Crown Cork International, through its Spanish subsidiaries, will have sufficient manufacturing capacity to supply a major part of the present natural cork disc requirements of all its crown manufacturing companies, and, in addition, the requirements of the Crown Cork & Seal Co., Inc., for distribution in the United States. This places Crown Cork International Corp. in a strong and independent position as to its supply of natural cork discs.

The 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 a sound economic development and should result in increased profits in the future. The combined companies, upon completion of certain plant improvements, will have a capacity of 24,000,000 gross of crowns per annum and 20,000,000 gross of natural cork discs. Combined sales for 1928 were approximately 19,000,000 gross.

The crown business in foreign countries has not been developed to the same extent as in the United States. Only a percentage of the beer sold in foreign countries is bottled and, in the case of bottled beer and other beverages, other and less satisfactory types of bottle seals are in general use. It is believed, based on the experience of the Crown Cork & Seal Co., Inc., and the former New Process Cork Co., Inc., in the United States, that much of this business can be replaced with bottle crowns because of the superiority of this type of seal for beverage purposes over other bottle closures.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	x400,000 shs.	310,000 shs.
Class B stock (no par)	200,000 shs.	200,000 shs.

x Includes 50,000 shares reserved for the exchange of like amount of the capital stock of the Crown Cork & Seal Co., Ltd., of Canada.

Earnings.—The combined net sales of subsidiary companies for the year 1928 were in excess of $5,200,000 and the combined net profits, as reported by the companies after deducting depreciation, income taxes and minority interest, and the elimination of $7,455 interest on bonds no longer outstanding amounted to $611,912. This is equivalent to $1.97 a share on the class A stock and $1.20 a share on the combined class A and class B stocks to be presently outstanding. Earnings of one subsidiary company included in the above are for the 12 months ended Nov. 30 1928. Several of the companies of which control has been or will be acquired are still in the development stage and, therefore, contribute only slightly to the 1928 earnings. It is estimated by the management that the net profits, after all charges of subsidiary companies and after giving effect to this financing and the acquisition of the stock of the Crown Cork & Seal Co., Ltd., for the first year of operation with new equipment in use, will amount to $974,000, equivalent to $2.70 a share on the class A stock and $1.74 on the combined class A and class B stocks to be then outstanding.

Assets.—The consolidation of the balance sheet as of Dec. 31 1928 and after giving effect to this financing and the acquisition of the Crown Cork & Seal Co., Ltd., shows total net tangible assets of $3,338,531. Net current assets amount to $2,713,501 and the ratio of current assets to current liabilities is over five to one. Patents, trade-marks, goodwill, &c., are carried at $146,297.—V. 128, p. 2274.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net after expenses	$740,394	$503,662	$174,997	$657,401
Depreciation, &c	258,939	243,585	264,797	247,844
Interest	79,835	74,221	83,531	99,242
Net profit	$401,620	$185,856	def$173,331	$310,315
Dividends	------	------	------	300,000
Balance, surplus	$401,620	$185,856	def$173,331	$10,315
Earns per sh. on 300,000 shares stock (no par)	$1.33	$0.61	Nil	$1.03

—V. 128, p. 1738.

Davega, Inc., New York.—*Extra Dividend—Sales.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable May 1 to holders of record April 18. An extra distribution of like amount was made in Feb. and Aug. 1928.

Sales for Month and Three Months Ended March 31.

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$306,837	$231,806	$75,031	$1,060,432	$751,780	$308,652

—V. 128, p. 893, 1562.

Dahlberg Corp. of America.—*Stock Offered.*—A banking syndicate, composed of the Liberty National Bank & Trust Co., International Germanic Co., Ltd., Throckmorton & Co., and the Dahlberg Corp. of America, New York, is placing on the market 200,000 shares preference stock (no par value) and entitled to cumulative dividends at the rate of $3 a share, and 420,000 shares of common stock (no par value). Units of one share of pref. and one of common are being offered at $60 per unit, and the common is priced at $15 a share. In addition to the common stock being offered publicly, 180,000 shares have been issued in exchange for shares of stocks of operating companies developed and managed by Mr. Dahlberg, including shares of the Celotex Co., Southern Sugar Co., South Coast Co. and Clewiston Co., Inc.

Transfer agents, Guaranty Trust Co., New York, and Continental National Bank & Trust Co., Chicago; registrars, International Germanic Trust Co., New York, and First Trust & Savings Bank, Chicago.

Preference stock is entitled to cumulative pref. dividends at the rate of $3 per share per annum payable Q.-J. Is preferred as to assets in event of liquidation to the extent of $50 per share and divs. The preference stock is subject to redemption at any time as a whole or in part on not less than 30 days' notice at $55 per share and divs. Voting rights are vested exclusively in the holders of the common stock. Stockholders have no pre-emptive right to subscribe for or purchase stock or securities issued or sold by the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par)	200,000 shs.	200,000 shs.
Common stock (no par)	a1,000,000 shs.	600,000 shs.

a Includes 400,000 shares reserved for sale at $15 per share upon the exercise of existing option.

Organization.—Corporation has been organized by B. G. Dahlberg and a group of business men and bankers for the purpose of investing and reinvesting the funds of the corporation under experienced management, and in part to make more conveniently available a participation in the growing interests developed and being developed and managed by Mr. Dahlberg and his associates, including the Dahlberg sugar cane industries with their operating mills and extensive plantations in Louisiana and Florida and the well established business of The Celotex Co.

180,000 shares of the common stock of the corporation (with an option to purchase all or any part of an additional 400,000 shares of such common stock on or before April 1 1934 at the price of $15 per share), have been issued by the corporation in consideration of the transfer to it of shares of stock of operating companies developed and managed by Mr. Dahlberg, including shares of The Celotex Co., The Southern Sugar Co., The South Coast Co. and Clewiston Co., Inc. The value of the shares of stock so acquired by the corporation and now owned by it has since said issue been estimated by Mr. Dahlberg to be in excess of $1,000,000.

Management.—The management of the affairs of the corporation will be under the direct supervision of Mr. Dahlberg and the directors and officers.

Officers.—B. G. Dahlberg, Pres.; William J. Tully, V.-Pres;. S. S. Eveland, V.-Pres.; Roy H. Goddard, V.-Pres.; Thomas A. Burt, Treas.; Jerome B. Landfield, Sec.; Thomas F. Kearns, Asst. Treas.; E. B. Roberts, Asst. Sec.; Cannon Foster, Asst. Sec. and Asst. Treas.

Directors.—Taylor Allderdice, Thomas A. Burt, Robert R. Clark, Bror G. Dahlberg, Carl F. Dahlberg, Robert W. Daniel, George L. Eastman, Samuel S. Eveland, Julian M. Gerard, Roy H. Goddard, Ellery C. Huntington Jr., John Irwin, Fred E. Keeler, Jerome B. Landfield, Henry W. Lowe, James T. Monahan, Marcellus Murdock, George M. Myers, Charles G. Rhodes, W. Irving Throckmorton, William J. Tully, Henry E. Vance, Alexander Whiteside.

Davison Coke & Iron Co.—*Pref. Stock Offered.*—K. W. Todd & Co., Inc.; Moore, Leonard & Lynch, and the Colonial Trust Co. of Pittsburgh are offering $6,500,000 6% partic. pref. stock (cumulative non callable and voting) at 102 and div.

Of this issue of $6,500,000 of participating preferred stock, $5,000,000 has been subscribed for by interests including the Allen S. Davison Co., W. J. Rainey, Inc., Davidson Ore Mining Co., the Dravo Contracting Co., Shenango Furnace Co., Koppers Co., M. A. Hanna Co. and others.

Exempt from present Penna. four mills personal property tax. Preferred as to assets and dividends. Entitled to cumulative dividends of $6 per share per annum, with the right to participate equally share for share in cash dividends after $3 per share has been paid per annum on the common stock. If at any time a stock dividend is declared, the preferred stock also participates equally with the common stock share for share. This preferred stock is non-callable and has equal voting privileges with the common stock, one vote for each share held, share for share. In event of voluntary liquidation the preferred stock has preference of $100 a share and divs. and the common stock is entitled to $50 per share and divs., after which the preferred stock shares equally with the common stock in any further distribution. Dividends payable Q.-J.

Transfer agents: The Colonial Trust Co., Pittsburgh, Pa., and the Guaranty Trust Co., New York. Registrars: The Union Trust Co., Pittsburgh, Pa., and the Chase National Bank, New York.

Data from Letter of George S. Davison, Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% 20-year sinking fund gold bonds	$4,000,000	$4,000,000
6% participating preferred stock (par $100)	10,000,000	6,500,000
Common stock (no par)	100,000 shs.	100,000 shs.

History and Business.—Company owns properties on Neville Island, in the metropolitan district of Pittsburgh, and at Sharpsville, Pa. Company owns 140 acres of land on Neville Island, on which is located a blast furnace with a capacity of 650 gross tons per day. This furnace will be completely modernized. On this same property there is being constructed a Koppers by-product coke plant, consisting of 70 ovens with a capacity per day of 1,370 net tons of coke and a gas output of 14,000,000 cu. ft. These ovens will furnish the coke necessary for this furnace and for the blast furnace at Sharpsville.

There is being constructed on this property a modern Portland cement plant with an annual capacity of 1,250,000 barrels. The products to be manufactured will include coke, pig iron, cement and coke oven by-products such as sulphate of ammonia, toluol, benzol and tar. Company owns all the capital stock of the Pittsburgh & Ohio Valley RR., which affords connection with the New York Central and the Pennsylvania RR's.

Estimated Earnings.—Estimated earnings based on normal operating conditions as analyzed and furnished jointly by engineers of W. J. Rainey, Inc., and the Allen S. Davison Co., are as follows:

Net profit (before interest, depreciation & Federal income tax)	$2,293,160
Bond interest	240,000
Available for depreciation, taxes and dividends	$2,053,160
Depreciation	480,278
Federal income tax	188,746
Available for dividends	$1,384,136
Preferred stock dividend requirements	390,000
Common stock dividend requirements	300,000
Amount applicable to dividends on both stocks	$694,136

Based on this estimate there would be applicable for dividends on all stock after the regular 6% on the preferred stock and $3 on the common stock, $4.21 per share.

Officers.—George S. Davison, Pres.; Allen S. Davison, Vice-Pres. & Treasurer; Albert P. Meyer, Vice-President and Secretary.

Executive Committee.—George S. Davison, Scott Stewart, Albert P. Meyer.

Directors.—C. A. Collins, (Pres., Hanna Furnace Co.); L. R. Davidson, (Chairman, Union Drawn Steel Co.; Allen S. Davison, (Vice-Pres., Allen S. Davison Co.); George S. Davison, (Pres., Gulf Refining Co.); Ralph M. Dravo, (Vice-Pres., Dravo Contracting Co.); A. M. Kennedy, (Wks. Mgr., Davison Coke & Iron Co.); H. Lee, (Vice-Pres., Koppers Gas & Coke Co.); Albert P. Meyer, (Vice-Pres., Basic Products Co.); John F. Miller, (Vice-Chairman, Westinghouse Air Brake Co.); W. P. Snyder, Jr., (Pres., Shenango Furnace Co.); Scott Stewart, Pres., (W. J. Rainey, Inc.).

Diamond Match Co.—*To Increase Capital Stock—Annual Report.*—

President W. A. Fairburn, in his remarks to the stockholders at the annual meeting, stated that while no early change in the capital structure is contemplated, it is probable the number of shares of capital stock outstanding will be increased from 166,000 to 175,000 shares during the next few months. The authorized capital stock, unissued or held in the treasury, aggregates 84,000 shares, par $100, about one-third of the total of 250,000 shares authorized.

"The management contemplates selling 9,000 shares of the unissued capital stock to certain large customers and interests connected with the handling and consumption of matches, at a price substantially above par," Mr. Fairburn stated, "the actual selling price to be determined by the market as indicated by New York Stock Exchange transactions in this company's capital stock at the time of the meeting of the board of directors called to authorize the sale—already generally approved—and to definitely fix the price. According to law, this new stock must be offered to stockholders of record, and this procedure will be followed, each stockholder being given the right to subscribe to .0542168 of his recorded holdings, at a certain stipulated date and at a price which will carry virtually no negotiable rights of value—as the price to be set will be placed, at the time, at a figure above and not below the market.

"It is to be hoped, and is strongly urged by the management in the company's interest, that if such new stock is offered to stockholders of record for purchase (on a pro rata basis in harmony with the provisions dictated by the law or interpreted by the courts) all stockholders will ignore the offering and in substance decline to purchase the few additional whole or fractional shares offered, or to trade in such 'rights' for whole or fractional shares in the market; this virtual waiving of the right on the part of stockholders to acquire by purchase part of the new capital stock that may be issued, will be in the interest of the company as a whole and the development and protection of its business."

Income Account for Calendar Years.

Calendar Years—	1928.	1927.	1926.	1925.
Earnings all sources x	$2,543,073	$2,755,214	$3,065,768	$3,209,729
State and city taxes	281,952	311,337	296,667	291,206
Deprec'n & amortization	533,479	589,524	666,632	697,324
Insur. & timber reserve	------	------	250,000	300,000
Reserve for Fed. taxes	140,000	250,000	250,000	315,000
Net income	$1,587,641	$1,604,353	$1,602,469	$1,606,198
Dividends paid x	1,494,000	1,328,748	1,342,100	1,354,306
Blance, surplus	$93,641	$275,605	$260,369	$251,892
Shs. capital stock outstanding (par $100)	166,000	166,000	166,500	168,000
Earn. per sh. on cap. stk.	$9.56	$9.66	$9.62	$9.56

x Excluding 49,800 no par shares of the capital stock of North American Match Corp. received as a dividend and concurrently distributed as a dividend to the stockholders of the Diamond Match Co.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Inventory	5,997,051	5,728,070	Accounts payable	132,393	273,861
Standing timber	2,679,969	2,816,752	Accr. taxes (est.)	360,274	483,361
Accts. receivable	4,437,193	5,224,937	Advances	480,864	468,707
Notes receivable	72,371	40,713	Reserves	3,373,969	3,488,162
Funds invested in short term secur. for tax paym'ts, &c., res	2,100,000	1,675,000	Capital stock	16,600,000	16,600,000
Cash	1,998,786	1,801,214	Surplus	5,276,569	5,182,927
Foreign & domestic investments	4,560,877	4,488,927			
Deferred charges	342,390	306,908			
Pats. trade-marks, good-will, &c	1	1			
Paints & mach'y x	4,035,430	4,414,494	Total (ea. side)	26,224,070	26,497,018

x After deducting $5,348,224 reserve for depreciation.—V. 128, p. 735.

Dictaphone Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1295.
Profit for year	$753,244	$656,387	$643,633	$355,113
Depreciation	59,315	65,964	55,146	50,669
Amort. leasehold impts.	------	------	------	8,503
Reserve for income tax	82,452	78,322	81,849	37,354
Net income	$611,475	$512,101	$506,638	$258,587
Cash. div. on pref. stock	106,406	109,664	112,000	112,000
Cash div. on com. stock	249,742	187,696	93,533	------
Balance, surplus	$255,327	$214,741	$301,105	$146,587
Previous surplus	644,262	464,357	200,554	70,969
Organ. exp. written off	------	deb.18,596	deb.18,596	deb.17,000
Approp. for stock ret'm't	*Dr*49,948	deb.37,539	18,707	------
Surplus, Dec. 31	$849,641	$622,962	$464,357	$200,556
Shs. com. stk. outstand. (no par)	103,750	93,533	93,533	93,533
Earnings per share	$4.87	$4.30	$4.29	$1.57

—V. 128, p. 255.

Eaton Axle & Spring Co.—*Earnings.*—

Quater Ended March 31—	1929.	1928.	1927.	1926.
Net before Federal taxes	$533,025	$315,320	$274,853	$203,637

The net income before Federal taxes for the first quarter of 1929 equals $1.78 a share on the 300,000 no par shares outstanding and compares with $1.26 a share on the 250,000 capital shares outstanding in the corresponding quarter of 1928.—V. 128, p. 1405.

Electric Auto-Lite Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$47,355,280	$15,762,093	$11,726,311	a$12,489,382
Gross income	9,505,746	3,135,868	2,366,039	3,313,739
Expenses (incl. deprec.)	661,896	409,429	325,144	786,836
Prov. for Fed. income tax	1,065,031	362,963	263,201	322,468
Net income	$7,778,818	$2,363,476	$1,777,694	$2,204,435
Preferred dividends	171,500			
Common dividends ($6)	3,489,048	1,500,000	1,500,000	a1,625,000
Balance	$4,118,269	$863,476	$277,694	$579,434
Shs. of cap. st. out. (no par)	884,697	250,000	250,000	250,000
Earns. per sh. on cap. stk.	$8.41	$9.45	$7.11	$8.82

a Being at the rate of $6.50 per share.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., equip. &c	8,452,368	4,035,764	Preferred stock	4,146,745	------
Investment	2,352,741	112,898	Common stock x	3,694,707	2,618,894
Cash & mark secur.	701,914	106,900	Res. for stk. issuable	77,441	------
Acct(. & notes rec.	4,324,505	752,465	Surp. aris. out of acquis. of sub. cos	1,285,792	------
Inventories	4,297,823	1,876,785	Accounts payable	2,482,410	346,636
Deposits	35,787	------	Notes pay. of subs.	100,000	157,700
Pats., goodwill, &c.	1	1	Accrued taxes	91,609	74,714
Deferred charges	239,456	165,099	Accrued accounts	759,703	280,317
			Fed. tax reserve	1,078,068	362,963
Tot. (each side)	20,404,596	7,049,912	Surplus	6,688,117	3,208,688

x Represented by 884,697 no par shares in 1928 and 250,000 shares in 1927.—V. 128, p. 1405.

Elias Aircraft & Mfg. Corp.—*Organized.*—

Announcement of the organization of the above corporation for the purpose of acquiring the properties and assets of G. Elias & Bro., Inc. which has been in business since 1881, and which during the past 8 years has devoted much time and capital to the development of the airplane branch of the business, has been made by A. G. Elias, one of the founders of the business and president of the new corporation. There will be no change in the management of the company as a result of the present reincorporation which involves chiefly a readjustment of capital structure.

"The reincorporation of the company," Mr. Elias said, "is to raise additional capital for expanding the aeroplane branch of our business which has shown steady progress since its inception eight years ago."

Corporation was organized in Delaware with an authorized capital of 102,000 shares, 2,000 of which are preferred shares of $100 per share, and 100,000 shares of which are common stock without par value. The preferred shares and 50,000 of the shares of common stock will be issued to the stockholders of G. Elias & Bros., Inc., in full consideration of the transfer to it of all of the assets and business of G. Elias & Bro., Inc., whose liabilities are to be assumed. 30,000 shares of common stock will constitute the offering of treasury stock, the net proceeds of which are to be used for corporate purposes. New York and Buffalo banking interests will shortly offer 30,000 shares of the company's common stock.

The new corporation will own approximately 17 acres of land in the City of Buffalo, N. Y., with a dock frontage on the Buffalo River of about 540 feet, giving water connections with lake and seaboard and railroad connections with Buffalo Creek Railroad which makes connections with every trunk line entering the City of Buffalo. The facilities and equipment of the plant, which has a floor space of about 200,000 square feet, do not confine operations to one kind of material or construction. In addition to a more extensive wood working equipment than any one in the airplane industry, the corporation will also have a well equipped metal shop and aircraft machinery specially designed for the manufacture of airplane parts.

Equitable Casualty & Surety Co.—*President, &c.*—

At the annual meeting of the board of directors held April 8, Executive Vice-President John L. Mee was elected President. In addition, Luther E. Mackall and David Scope were elected Vice-Presidents.—V. 128, p. 118, 409.

Ethyl Gasoline Corp.—*New Fuel for Airplanes.*—

Aviation Ethyl gasoline, which it is predicted will help solve one of the most difficult problems connected with airplane motor development and aviation progress, will be introduced by this corporation, it is announced.

Development of the new anti-knock fuel for airplanes, it is asserted, means the possibility of passenger and freight airplanes of greater power, and so points the way to an entire new era in airplane construction and design. To keep abreast of this expansion this corporation, owned jointly by the General Motors and the Standard Oil Co. of New Jersey, has opened an aviation department at 25 Broadway, N. Y. City.

Ordinary airplane fuel is a high-test gasoline, being higher in volatility than the gasoline used for automobiles. By blending Ethyl compound with these aviation gasolines, the new anti-knock fuel for high compression airplane motors has been produced.

The Ethyl Gasoline Corp. will shortly make available Ethyl aviation gasoline through its distributors, and at all the major flying fields of the country. Instead of being colored the standard Ethyl red, the new fuel will be dyed purple, to distinguish it from all others.

Discovery of the Ethyl compound which goes into this new fuel was the work of 7 years of research in the General Motors laboratories. Its principle is tetraethyl lead, and its selection as the only successful anti-knock fluid was made after 33,000 separate formulas had been tested at an expenditure of many thousands of dollars.—V. 119, p. 945.

Fabrics Finishing Corp.—*Sales Higher.*—

3 *Months Ended March* 31—	1929.	1928.	*Increase.*
Sales	$1,338,937	$1,159,893	$179,044

—V. 128, p. 1405, 736.

Fageol Motors Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 84,050 shares of preferred stock, par $10, and 200,000 shares of common stock, par $10.—V. 128, p. 2275.

Fanny Farmer Candy Shops, Inc.—*Earnings.*—

Earnings for Calendar Year—	
Profits for year	$461,146
Rec. on surrender of life ins. policy (net)	2,631
Total income	$463,777
Payment for release from leases	15,000
Federal & State taxes	77,370
Net profit	$371,407
Sink. fund redemp. of pref. shares	50,569
Preferred dividends	64,692
Common dividends	100,000
Balance, surplus	$156,146
Earns. per share on 100,000 shs. com. stk. (no par)	$3.19

—V. 127, p. 2372.

Federal Aviation Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for 2,000,000 shares of capital stock (no par value).

(Wm.) Filene's Sons Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for certificates of deposit for 500,000 shares of common stock.

See also F. & R. Lazarus Co. below.—V. 128, p. 2275.

Follansbee Brothers Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net amount of sales	$15,963,566	$14,549,967	$16,114,997	$15,230,275
Cost of sales	12,850,002	12,212,278	13,750,810	13,205,641
Gross profit on sales	$3,113,564	$2,337,688	$2,364,187	$2,024,633
Divs., rents, int., &c	146,019	81,311	51,819	89,554
Total income	$3,259,583	$2,418,999	$2,416,006	$2,114,187
Selling & gen. exp	954,174	840,376	792,735	731,665
Taxes paid	------	35,300	39,433	32,516
Minority interest	4,815	4,422	2,910	4,357
Depreciation	380,759	384,245	320,755	347,831
Interest	170,326	260,115	300,468	332,920
U. S. income tax	213,775	89,028	134,696	104,320
Net earnings	$1,535,732	$805,512	$825,009	$560,577
Preferred dividends	135,000	------	------	------
Common dividends	x371,250	438,354	255,727	------
Stock dividend	193,500	------	------	------
Balance, surplus	$835,982	$367,158	$569,282	$560,577
Shs. com. stk. outstand. (no par)	180,000	y75,000	y73,065	y73,065
Earns. per share	$7.53	$10.74	$11.29	$7.67

x Includes $277,500 dividends on new stock. y Par value $100.—V. 128, p. 567.

Federated Capital Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of ⅝% of 1% on the common stock and the regular quarterly dividends of 3¾% on the common and 1½% on the pref. stock, all payable May 31 to holders of record May 15. A regular quarterly dividend of 3¾% on the common stock was paid in each of the preceding four quarters.—V. 128, p. 567.

Ford Motor Co.—*Earnings.*—

Balance Sheet December 31.

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Real estate	156,239,207	156,579,172	143,293,982	132,107,208
Mach. and equipment	152,921,366	144,821,593	137,615,082	124,445,908
Inventory	102,773,704	72,177,674	88,074,988	107,631,138
Cash*	275,926,656	367,616,872	413,709,361	377,105,078
Deferred charges	1,048,415	860,790	1,514,667	1,624,236
Total	688,909,348	742,056,101	784,208,080	742,913,568
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages	--------	--------	145,000	145,000
Accounts payable	83,900,629	56,198,509	50,294,734	76,633,613
Reserves	5,114,656	13,742,031	18,866,058	26,503,562
Profit and loss surplus	582,629,563	654,851,061	697,637,788	622,366,893
Total	688,909,348	742,056,101	784,208,080	742,913,568

*Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past ten years, as reported to the Massachusetts Corporatons Commissioner are appended herewith:

June 30 1920	$165,679,132	Dec. 31 1924	$542,476,497
Apr. 30 1921	182,877,696	Dec. 31 1925	622,366,893
Feb. 28 1922	240,478,736	Dec. 31 1926	697,637,788
Feb. 28 1923	359,777,598	Dec. 31 1927	654,851,061
Dec. 31 1923	442,041,081	Dec. 31 1928	582,629,563

Net earnings and profits per share for the past 9 years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	*Profits.*	*Profits per Share.*
Apr. 30 1921 a	$17,198,564	$100
Feb. 28 1922 a	57,601,040	334
Feb. 28 1923	119,298,862	691
Dec. 31 1923 a	82,263,483	476
Dec. 31 1924	115,105,416	667
Dec. 31 1925	115,078,383	666
Dec. 31 1926	b75,270,895	436
Dec. 31 1927	b loss 42,786,727	Nil
Dec. 31 1928	b loss 72,221,498	Nil

a 10 months. b Exclusive of any dividends paid.—V. 128, p. 2098.

Ford Motor Co. of Canada, Ltd.—*Stock Sold.*—Canadian General Securities, Ltd., announce the sale at $30 per share 100,000 class A shares. These shares were offered to the Canadian public only.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par) (non-voting)	1,900,000 shs.	1,700,000 shs.
Class B stock, (no par) (voting)	100,000 shs.	100,000 shs.

The shares of class A stock and of class B stock are alike in all respects except in the matter of voting, and with the provision that each share of class B stock may be exchanged for one share of class A stock at the holder's option, in compliance with which provision 100,000 shares of class A stock shall be reserved. Each share of class B stock shall carry the right to one vote at any and all meetings of the company. The shares of class A stock shall carry no right to vote provided, however, that should the number of shares of class B stock outstanding at any time fall below 20,000 all shares thereafter shall have equal voting rights.

Registrar: Toronto, The Royal Trust Co.; Montreal, National Trust Co., Ltd.; New York, Bankers Trust Co.; Detroit, Detroit & Security Trust Co.

Transfer agents: Toronto, The London & Western Trusts Co., Ltd.; Montreal, Montreal Trust Co.; New York, Agents, Bank of Montreal; Detroit, Guardian Trust Co. of Detroit.

Officers and Directors.—Edsel B. Ford, Chairman, Geo. E. Dickert, 1st Vice-Pres., Henry Ford, Wallace R. Campbell, Pres. & Treas., P. E. Martin, 2d Vice-Pres.

Company.—Incorp. under the laws of the Dominion of Canada in 1911 with a capital of $1,000,000 for the purpose of taking over a company of the same name incorporated under the laws of the Province of Ontario in 1904 with a capital of $125,000. In Dec. 1915, the capital was increased to $10,000,000 of which $7,000,000 was issued. In 1929 the shares were converted into no par value stock, each share of $100 par value whether issued or unissued being converted into 19 shares of class A stock and one share of class B stock. The right to purchase two additional shares of Class A stock has been accorded the holder of each share of old stock of $100 par value outstanding immediately prior to such conversion. Each original share in the old Ontario Company by reason of stock dividends and conversion is now represented by 1,120 shares of the present capital stock of the company, (1,064 A and 56 B). Company has no funded debt, or no securities ranking in priority to the shares now issued. Company holds a contract with Henry Ford and Ford Motor Co. of Detroit, dated Aug. 10 1904, whereby it obtains the benefit of his and its patents and inventions. Production at the present time averages in excess of 600 motor units per day, which constitutes a record in the history of the company's operations.

Field of Operation.—Company has exclusive manufacturing and selling rights of Ford automobiles and trucks throughout the British Empire, with the exception of Great Britain and Ireland. Company's head office and factories are located at Ford City, Ont. factories cover a ground floor space of 48 acres, and the company gives employment at the present time to 8,800 men. Branches are maintained at St. John, Montreal, Toronto, London, Winnipeg, Regina, Calgary, and Vancouver. Company owns all the issued capital other than directors' qualifying shares of the following affiliated companies: Ford Motor Co. of Malaya, Ltd.; Ford Motor Co. of South Africa, Ltd.; Ford Motor Co. of India, Ltd.; Ford Motor Co. of Australia (Pty), Ltd.; Ford Manufacturing Co. of Australia (Pty), Ltd.

Balance Sheet Dec. 31 1928, (giving Effect to Change in Capital, etc.).

Assets—		*Liabilities*—	
Cash on hand & in banks	$4,990,531	Purchase creditors	$2,714,751
Dom. of Canada Govt. bonds.	2,908,098	Accrued expenses & payrolls	325,848
Sight drafts & exports shipm't	655,843	Reserves for depreciation	11,117,467
Open charges accounts	235,505	Reserve for contingencies	1,000,000
Customs drawback	2,078,978	Capital stock 1,700,000 A shs. (no par) 100,000 B shs. (no par)	$16,450,000
Adv. to affiliated companies	7,622,017	Surplus	24,304,681
Inventories	6,849,959		
Deferrd charges	233,829		
Capital stock of affil. cos	6,205,502		
Plant accounts	24,132,487		
Patents	1		
Total	$55,912,751	Total	$55,912,751

Purpose.—This issue of 100,000 class A shares is offered in Canada for the purpose of creating a larger number of Canadian shareholders, and identifying an increasing number of Canadians with the interests of the company.—V. 128, p. 2098, 2081; V. 126, p. 3291; V. 125, p. 3488.

Foremost Dairy Products, Inc.—*Stock Offered.*—Offering of conv. preference and common stock is made by George M. Forman & Co. and Moore, Leonard & Lynch. The offering consists of 125,000 units, each unit consisting of one share of (no par) conv. preference stock and ½ share (no par) common stock. Each unit is priced at $29 and dividend.

Cumulative dividends on the convertible preference stock, payable Q.-J. at rate of $1.60 per share per annum. Dividends cumulative from April 1 1929. Preferred as to assets in liquidation, dissolution or winding up to the amount of $27.50 per share on or prior to April 1 1934, and to $25 per share after April 1 1934, plus in either case unpaid and accrued divs. Convertible into common stock, share for share, at any time on or prior to April 1 1934, or earlier redemption, as the case may be. Red. as a whole or in part upon at least 60 days' notice at $27.50 per share on or prior to April 1 1934, and at $25 per share after April 1 1934, plus in either case unpaid and accrued divs. Non-voting unless eight quarterly dividends are in arrears.

Transfer offices, Guaranty Trust Co. of New York and Central Trust Co. of Illinois. Registrars, National City Bank, New York, and Continental Illinois Bank & Trust Co.

Data from Letter of Dr. Burdette G. Lewis, President of Company.

Company.—Will acquire the business and properties, either directly or through stock ownership, of certain outstanding companies engaged in the milk, ice cream and (or) butter business in the States of Alabama, Georgia, Florida and South Carolina. The more important cities served by such properties are Birmingham, Ala.; Atlanta, Augusta, Savannah, Macon and Columbus, Ga.; Jacksonville and Tampa, Fla., and Columbia and Spartanburg, S. C.

Capitalization—	*Authorized.*	*Outstanding.*
Purchase money obligations & bonds assumed	----------	$1,473,250
Convertible preference stock (no par)	500,000 shs.	125,000 shs.
Common stock (no par)	*1,000,000 shs.	250,000 shs.

* 125,000 shares reserved for conversion of convertible preference stock to be presently issued.

Security.—The physical properties to be acquired have recently been appraised by Day & Zimmermann as having a sound depreciated value of $3,459,255 and the same engineers report that the plants, which are of modern design and adequate for liberal expansion of the business, are well maintained and in excellent operating condition. The projected balance sheet shows net assets of approximately $34 for each share of convertible preference stock to be presently outstanding. If any of the properties now in process of acquisition shall not be acquired, the company will acquire in lieu of such properties cash, equal to the proposed purchase price thereof, which cash shall be used either for the acquisition of other properties or as working capital.

Earnings.—The combined net earnings available for dividends for the three years ended Dec. 31 1928, of properties to be acquired, adjusted by the management to reflect: (*a*) depreciation as established by Day & Zimmermann, Inc.; (*b*) elimination of portion, averaging $153,874 annually, of owners' salaries regarded as profit withdrawals; (*c*) non-recurring charges averaging $125,000; (*d*) interest on obligations to be outstanding in lieu of interest paid, and (*e*) income tax at current rate of 12%, were as follows: 1926, $446,301; 1927, $440,103; 1928, $450,568.

As shown above, the balance available for dividends on the convertible preference stock to be presently outstanding, after all charges for the year ended Dec. 31 1928, was approximately 2.25 times the annual dividend requirements on such convertible preference stock. The average balance for the three years ended Dec. 31 1928 available for dividends on the convertible preference stock to be presently outstanding was 2.22 times the dividend requirements.

Earnings as shown above, after deduction of the dividend requirements on the convertible preference stock, are equivalent for the year ended Dec. 31 1928 to approximately $1 per share on the 250,000 shares of common stock to be presently outstanding, and for the three years averaged $.97 per share.

Purpose.—The shares of convertible preference stock and common stock to be presently outstanding will be issued in connection with the acquisition of the properties to be presently acquired by the company.

Listing.—Application will be made to list these shares on the New York Curb Market.—V. 128, p. 2099.

Fox Film Corp.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for an issue of $12,000,000 6% gold notes, due April 1 1930. See offering in V. 128, p. 2276.

Fulton Industrial Securities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 87½c. on the no par $3.50 preferred stock, payable May 1 to holders of record April 20. See offering in V. 128, p. 895.

Garlock Packing Co.—*Debentures Offered.*—White, Weld & Co., the Marine Trust Co. of Buffalo, and Sage, Wolcott & Steele are offering at 97½ and int. $3,000,000 10-year 6% convertible debentures.

Dated April 1 1929; due April 1 1939. Principal and int. payable at Marine Trust Co. of Buffalo, trustee, or, at New York Trust Co., New York. Denom. $1,000c*. Company will agree to refund to holders upon proper application any State income tax not exceeding 5% per annum, and in Mass. not exceeding 6% per annum; and personal property and security taxes in certain States as provided in the indenture. Red. at any time as a whole or in part at the option of the company on 60 days' notice at 105 and int. Interest payable A. & O. without deduction for normal Federal income tax not exceeding 2%.

Convertible.—Each $1,000 debenture is convertible at any time prior to date of maturity or redemption into 35 shares of common stock.

100,000 *Shares Common Stock Offered.*—The same bankers are offering at $23 per share, 100,000 shares common stock (no par value).

Transfer agent, Central Union Trust Co. of New York. Registrar, The National City Bank of New York.

Capitalization	*Authorized.*	*Outstanding.*
10-year 6% convertible debentures	$3,000,000	$3,000,000
Commonstock (no par)	*305,000 shs.	200,000 shs.

*105,000 shares reserved against conversion of debentures.

The capitalization table shown above gives effect to a readjustment of the capital structure of the company (including the acquisition of an affiliated company which becomes a wholly owned subsidiary) pursuant to which the company is to issue its debentures and common stock presently to be outstanding, and the heretofore outstanding preferred and common stocks are to be retired or exchanged.

Data from Letter of George L. Abbott, Pres. of the Company.

Company.—Incorp. in New York in 1905, succeeding the business organized under the same name in 1887. Through the reinvestment of earnings, the company has grown until to-day it is the largest producer in the United States of mechanical packings. Principal materials used in the manufacture thereof are asbestos, rubber, flax, cotton, jute and various metals. These packings are marketed under the name of "Garlock quality controlled" and are used by industrial manufacturing concern's oil and mining companies, public utilities, railroads and steamship lines to prevent the leakage of steam, water, air, oil and other liquids and gases in the operation of pumps, compressors, engines of the steam, gas and Diesel types, pipe lines and nearly all types of power machinery. In addition, the company manufactures asbestos brushes for tin plate mills.

The principal plants are located at Palmyra, N. Y. Approximately 37 acres of land are owned in fee, providing ample room for normal expansion.

Earnings.—The company has shown a net profit in every year since organization, with the exception of 1921. Net profits of the company (including those of the affiliated company which becomes a wholly owned subsidiary) for the past five years, after depreciation but before Federal taxes, have been as follows:

Year—	1924.	1925.	1926.	1927.	1928.
aNet profits after depr	$694,088	$639,171	$649,971	$603,112	$833,903
bNet profits after int	452,397	404,071	413,575	372,338	575,435
Per sh. of com. stk	2.26	2.02	2.06	1.86	2.87

a But before Federal taxes. b After interest charges on $3,000,000 debentures and Federal taxes at 12%.

During the first two months of the current year net sales have shown an increase of 16% over the same period in 1928.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$721,781	Accounts payable	$95,082
Canadian Government bonds	45,000	Accr. payroll, local taxes, &c	143,641
Receivables, less reserves	535,277	Res. for Federal taxes	97,333
Inventories	1,147,092	10-year 6% convert. debent	3,000,000
Prepaid expenses	124,058	Capital stock and Surplus	868,218
Land, bldgs., mach., equip, &c	1,593,032		
Trademarks, &c	38,035		
Total	$4,204,274	Total	$4,204,274

General Alliance Corp.—*New Director.*—

At the annual meetings of the stockholders on April 2 of the General Alliance Corp. and the General Re-Insurance Corp. Alfred H. Swayne, Vice-President of General Motors Corp., was elected a director of these two companies.

General Baking Corp.—*Earnings.*—

Twelve Weeks Ended—	*Mar. 23 '29.*	*Mar. 24 '28.*	*Mar. 19 '27.*
Net earnings, after all deductions, incl. deprec. & Federal taxes	$1,666,590	$1,468,895	$1,643,406

—V. 128, p. 896.

General Cable Corp.—*Sale of Canadian Company.*—
See Canada Wire & Cable Co., Ltd. above.—V. 128, p. 1740.

General Rayon Co., Ltd.—*Price, &c., Agreement.*—
Official announcement was made on April 10 that various rayon producing companies in Italy, including General Rayon Co., Ltd., have signed an agreement regulating their sales prices and controlling production. The agreement is designed to stabilize the profits of the companies entering into the pact and to end the competition of the last year which was found to be without advantage either to the producers or the consumers. The General Rayon Co., which came into this market last summer with an issue of $5,400,000 6% debentures with common stock and option warrants, offered by a syndicate composed of Field, Glore & Co., Blyth, Witter & Co., and Lehman Bros. (see V. 127, p. 3601), is reported to have unfilled orders on hand considerably larger than at this time last year.—V. 127, p. 3254.

Gillette Safety Razor Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after taxes, depreciation, &c	$4,531,218	$4,434,782	$3,985,375	$3,861,809
Shares common stock outstanding (no par)	2,100,000	2,000,000	2,000,000	2,000,000
Earnings per share	$2.15	$2.21	$1.99	$1.93

—V. 128, p. 1916.

Gleaner Combine Harvester Corp.—*Earnings.*—

Earnings for Quarter Ended March 31—	1929.	1928.
Net profit after charges, but before Federal taxes	$409,621	est.$144,000
Earns. per sh. on 96,000 shs. com. stk. (no par)	4.26	$1.50

—V. 128, p. 1406.

Gold Seal Electrical Co., Inc.—*Split-up—Rights.*—
The directors have recommended a 4 for 1 split-up of the capital stock and the issuance of rights to stockholders of record April 20 to purchase one additional share at $57.50 a share for each 10 shares held. The stockholders will vote on the plan at a special meeting to be held on May 14.
At present the company has an authorized issue of 200,000 shares of no par value capital stock.—V. 127, p. 1534.

Gorton-Pew Fisheries Co.—*Extra Dividend.*—
The company on March 30, last, paid to stockholders of record March 21 an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share.—V. 126, p. 3764.

Graham Bolt & Nut Co.—*Sale.*—
See Pittsburgh Screw & Bolt Corp. below.—V. 114, p. 1539.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Sales of cars & parts	$61,464,397	$23,957,702	$36,833,470
Cost of sales	55,308,381	21,929,743	32,315,505
Selling, advert. & miscell. expenses	4,097,743	3,095,026	3,674,006
Miscellaneous charges (net)	44,204	2,756,224	153,433
Depreciation	573,981	------	------
Federal taxes	------	------	61,000
Sub. cos—loss from operating	384,408	820,060	129,320
Net income	$1,055,678	df$4,643,351	$500,206
Previous equity for common stock	7,454,376	8,263,942	8,838,847
Common stock issued	3,915,870	3,742,820	------
Apprec. of Wayne Body Plant	------	544,337	------
Adjustment 1926 inc. tax reserves	------	20,543	------
Adjust. book val. of invest. in oth. cos	------	------	15,244
Total surplus	$12,425,924	$7,928,291	$9,354,297
Adjust. of taxes previous years	39,430	------	46,140
Amortiz. of apprec.—Wayne Plant	36,080	------	------
Preferred dividends	377,424	280,227	131,206
Common dividends	------	------	913,009
Other deductions	------	193,689	------
Equity Dec. 31	a$11,972,990	$7,454,376	$8,263,942

a Capital ($5 per share) $7,211,715; surplus arising from appreciation of physical properties, $1,277,813; surplus after giving effect to credit of $7,211,715 arising from allocation of $5 per share to capital as per amendment to article of association filed March 26 1928, $3,483,463.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed assets	13,679,599	7,879,560	7% pref. stock	1,900,600	1,900,600
Due from assc. co.	282,701	107,967	7% 2d pref stock	3,576,300	3,748,400
Com. stk. subscrip.	404,670	------	Com. stk. surp	x11,972,991	7,454,377
Prepayments	214,829	261,205	2d pref. divs	312,926	65,597
Investments	93,908	128,457	Funded debt	3,200,000	------
Pref. stk. redemp.	72,695	29,297	Mtge. & land contr	591,000	------
Preferred charges	808,356	353,590	Minority interest	429,181	93,351
Improv. to prop.	67,934	------	Notes payable	626,869	221,170
Cash	2,222,284	835,876	Accounts payable	3,931,845	2,084,459
Government sec.	800,000	1,501,678	Accruals	463,089	253,760
Collect. drafts	369,680	792,379	Sundry accts pay	481,674	197,413
Notes receivable	694,089	830,466	Debt due in 1929	300,000	------
Misc. notes & accts receivable	232,146	128,179	Mtge. & land contr	54,500	------
Due from Paige-Jewett, Ltd	------	80,132	Operating reserves.	408,437	718,834
Inventories	8,306,519	3,809,175			
Total	28,249,411	16,737,961	Total	28,249,411	16,737,961

x Represented by 1,401,876 no par shares.—V. 128, p. 2100.

Goulds Pumps, Inc.—*Report.*—

Calendar Years—	1928.	1927.	1926.
Net earns. after all cgs. incl. depr. & all taxes	$137,537	$171,367	$221,830
Preferred dividends	52,325	52,325	52,325
Common dividends	59,800	59,800	63,537
Balance, surplus	$25,412	$59,242	$105,968

—V. 126, p. 2321.

Globe Automatic Sprinkler Co. of the U. S.—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
x Net profits	$266,526	$277,834	$301,711	$237,094
Reserve for Fed. taxes	25,000	34,000	39,000	29,000
Net income	$241,526	$243,834	$262,711	$208,094
Divs. on sub. co. pf. stk.	33,558	33,558	33,558	33,558
Divs. on class A com	99,890	99,890	99,890	99,890
Divs. on class B com	59,934	59,934	29,967	------
Surplus	$48,144	$50,452	$99,296	$74,646
Earns. per sh. on 39,956 shs. cl. A stk. (no par).	$5.20	$5.26	$5.74	$4.34

x After deprec., amort. of patents & license contracts, &c.—V. 126, p. 2799.

Grand Union Co.—*Sales Increase.*—

Quarters Ended March 31—	1929.	1928.	*Increase.*
Sales	$9,113,694	$7,668,612	$1,445,082

—V. 128, p. 2277.

Great American Insurance Co., N. Y.—*Fiscal Agent.*—
The National City Bank of New York has been appointed fiscal agent to receive subscriptions for additional shares of stock. The bank now acts as transfer agent for the company.—V. 126, p. 2799.

Great Lakes Aircraft Corp.—*Places Large Order.*—
See American Cirrus Engines, Inc. above.—V. 128, p. 1564.

W. T. Grant Co.—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.	1927.	1926.
No. of stores	221	158	109	77
Sales	$55,690,784	$43,743,928	$36,074,504	$30,411,399
Other income	217,717	186,868	151,512	121,399
Total income	$55,908,502	$43,930,797	$36,226,016	$30,532,799
Oper. exp. (incl. cost of merchandise)	52,260,290	40,854,192	33,413,950	28,090,031
Depreciation	499,461	379,251	340,335	312,495
Federal taxes	389,000	367,900	345,000	305,000
Net income	$2,759,750	$2,329,454	$2,126,731	$1,825,273
Preferred dividends	------	45,746	189,351	193,616
Common dividends	515,125	455,387	300,000	300,000
Balance, surplus	$2,244,625	$1,828,321	$1,637,380	$1,331,657
Shares com. stock outstanding (no par)	538,900	507,200	50,000	50,000
Earns per share	$5.12	$4.59	$38.75	$32.63

Balance Sheet Jan. 31.

Assets—	1929. $	1928. $	*Liabilities*	1929. $	1928. $
Cash	1,916,592	1,830,941	Capital stock	x6,020,496	3,787,300
Inventories	6,314,555	4,659,712	Accounts payable	526,160	323,842
Accts. rec., &c	99,440	64,096	Accr. accounts	1,117,749	984,226
Life ins. policies	57,772	52,080	Notes payable	25,000	------
Empl. notes rec	40,104	67,926	Res. for painting stores	61,637	44,941
Miscell. invest	1,000	------	Def. notes payable	212,500	------
W.T.Grant Realty Corp	1,800,001	1	Surplus	8,926,801	6,652,607
Furn. & fixtures	1,948,797	1,511,362			
Alter. leased stores	4,168,065	3,328,179			
Prepd.ins.,rent,&c.	544,015	278,620	Tota (each side)	16,890,343	11,792,917

x Represented by 538,900 no par shares.

Sales for Month and 3 Months Ended March 31.

1929—*March*—1928.		*Increase.*	1929—*3 Mos.*—1928.		*Increase.*
$5,141,437	$3,706,389	$1,435,048	$11,986,935	$9,173,058	$2,813,877

—V. 128, p. 898, 1564.

Grigsby-Grunow Building.—*Bonds Offered.*—Chicago Trust Co., recently offered $250,000 1st mtge. real estate 6% bonds.

Dated Feb. 1 1929; maturing serially 1930 to 1939. Denoms. $1,000, $500 and $100. Callable on any int. date upon 60 days' notice. Chicago Trust Co., trustee.
Building.—The building is a 2 story brick structure of the industrial type containing a total of 100,370 square feet of floor space. The Grigsby-Grunow Co., holds an 18 year lease on the building. The building is located at 4546 Armitage Ave., Chicago.
Income.—The Grigsby-Grunow Co., manufacturers of radio sets, have taken an 18 year lease on the building at a net annual rental of $45,000, or three times the greatest annual interest charge on this loan. Tenant assumes all expenses in connection with the operation of the building, including taxes. To secure this lease, the company has deposited with the owner, who is the borrower under this issue of bonds, $75,000 in cash, on which no interest is to be paid and no part of which is returnable before the expiration of ten years from the date of this bond issue.

Ground Gripper Shoe Co., Inc.—*Canadian Rights.*—
Chairman, Norman K. Winston, announces that a contract has been entered into granting Canadian rights for the manufacture in the Dominion of Ground Gripper Shoes on a royalty basis.
As part of its expansion program, the company announces the opening of additional stores in White Plains, New Rochelle and Syracuse, N. Y.; Evanston, Moline and Rockford, Ill., and Muncie, Ind. Negotiations are under way for two new store leases in the loop retail district of Chicago.—V. 128, p. 119.

Hartman Corporation.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total profits & income	*$1,143,960	*$1,192,723	*$1,635,855	*$1,412,827
Interest charges	208,029	180,088	221,805	158,652
Net income	$935,930	$1,012,634	$1,414,050	$1,254,174
Dividends paid	588,362	105,197	(y)516,221	984,037
Balance, surplus	$347,568	$907,438	$897,829	$270,137
Total surplus Dec. 31	$3,514,218	$3,522,423	$2,999,861	$2,102,032
Shares of class B stock outstanding (no par)	397,227	396,940	397,227	393,615
Earns. per sh. on cap. stk	$2.06	$2.26	$3.51	$3.18

* After depreciation, doubtful accounts receivable, taxes, commissions and collections and other expenses. y Includes dividends paid in class A stock in 1926.—V. 128, p. 1065.

Hayes Body Corp.—*Production at Peak.*—
In a statement just issued, President W. W. Hoagland, states that schedules at the company's Grand Rapids and Ionia plants have been increased to 700 bodies daily, while the April schedule at the Indianapolis plant calls for 270 bodies per day, increasing to 300 in May. The largest previous daily production at Indianapolis has been 150 bodies per day. Combined schedules for all 3 plants during May will total in excess of 1,000 bodies per day, compared with 650 bodies per day in the same month of last year, the previous peak of production in the company's history.
The capacity of the Grand Rapids plant is being further expanded to take care of still greater production through additional assembly space. Production efficiency is also being increased daily, it is stated, due to rapid installation of metal stamping machinery.
According to reports, estimates show that earnings applicable to the 255,000 shares of common stock outstanding will be in the neighborhood of $4 per share for the first 6 months of the current year.—V. 128, p. 2277.

Hazeltine Corp.—*Closes License Contracts.*—
The corporation announces that negotiations have been concluded for the granting of licenses to 4 companies engaged in the manufacture and sale of radio receiving apparatus under the Hazeltine and Latour patents. This makes a total of 19 American companies licensed to operate under these patents. It is also stated that negotiations are progressing with other radio manufacturing companies who are seeking licenses under these patents.
The companies just licensed, according to the announcement, include a subsidiary of the Thomas A. Edison Industries; Bremer-Tully Mfg. Co. of Chicago; Colin B. Kennedy Corp. of South Bend, Ind.; and the Wells Gardner Co. of Chicago.
The capital stock of the Bremer-Tully Mfg. Co., one of the oldest radio manufacturing companies in the country, was recently acquired by the Brusnwick-Balke-Collender Co., and extensive plans for expanding the operations of this company have already been put into effect.
The Colin B. Kennedy Corp., was engaged in the manufacture of radio receiving apparatus several years before radio broadcasting was established. The company was recently reorganized and a substantial interest in the company acquired by the Studebaker interests. A new plant has been acquired at South Bend, Ind., with facilities for manufacturing more than 1,000 sets a day.—V. 128, p. 1917, 1741.

Hightstown (N. J.) Rug Co.—*Registrar.*—
The Bank of New York & Trust Co., has been appointed registrar for 15,000 shares of no par value preferred stock and 120,000 shares of no par value common stock.—V. 128, p. 1565.

(A. C.) Horn Co.—*Closes Sales Contract.*—
Mitsui & Co., one of the largest importing, banking and industrial organizations in the Far East, through a subsidiary, the Saki Engineering Co., has entered into a contract for the exclusive sales and distributing rights for A. C. Horn Co. waterproofing products throughout Japan, A. C. Horn, Chairman of the latter company, announced. The Horn company is also negotiating for similar sales contracts in other countries.—V. 127, p. 1535.

Hunt's, Ltd.—*Initial Common Dividends.*—
On April 1, last, the company paid an initial quarterly dividend of 25 cents per share on both the class A and class B common stocks (no par value) to holders of record March 6.—See also V. 128, p. 1240.

Illinois Glass Co.—*Proposed Sale.*—
See Owens Bottle Co. below.—V. 128, p. 2101.

Indian Refining Co.—*To Retire Bonds and Pref. Stock.*—
At the regular meeting of the board the directors voted to call for redemption on July 1 next at $120 per share, the remaining 532 shares of refunding pref. stock now outstanding. The stock is convertible into common stock in the ratio of five common shares for one pref. share on any day until the date of call.

The board also voted to call its outstanding $1,200,000 1st mtge. bonds on their first call dated, July 15, at 101 and int.

The funds to be used for these retirements have been supplied by the recent sale of additional common stock at $21 a share. (See V. 128, p. 1408, 738.)—V. 128, p. 2278.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Year—	1928.	1927.	1926.	1925.
Total income	$10,251,991	$8,629,799	$10,154,173	$8,117,264
Depreciation	1,208,934	1,154,796	1,092,477	1,048,761
Reserve for Federal taxes	975,869	874,106	1,133,598	871,057
Interest on bonds	50,000	50,000	50,000	50,000
Net profit	$8,017,186	$6,550,897	$7,878,098	$6,147,446
Div. on pref stk (6%)	151,518	151,518	151,518	151,518
Common divs	5,999,661	4,999,691	4,999,595	1,923,802
Balance, surplus	$1,866,007	$1,399,688	$2,726,985	$4,072,125
Previous surplus	11,623,127	10,153,646	7,426,661	6,591,799
Adjustments	------	*Cr*.69,794	------	*Dr*.350,507
Amt. transf. to com. stk	------	------	------	2,886,756
Prop. of sup. of sub. co., not prev. taken up	*Cr*.594,453	------	------	------
Profit & loss sur	$14,083,588	$11,623,127	$10,153,646	$7,426,661
Shares of common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com	$7.86	$6.39	$7.72	$5.99

—V. 128, p. 2101.

Insuranshares Corp. of Del.—*New Director.*—
Edward K. Hoover, President of the First National Corp. of Detroit, and Allan M. Pope, President of the First National Corp. of Boston, have been elected directors of the Insuranshares Corp. of New York and Insuranshares Corp. of Delaware. R. Parker Kuhn, Vice-President of the First National Corp. of Boston, has been elected a director of Insuranshares Management Co.—V. 128, p. 2278.

Insuranshares Corp. of New York.—*New Director.*—
See Insuranshares Corp. of Delaware above.—V. 128, p. 568.

Insuranshares Management Co.—*New Director.*—
See Insuranshares Corp. of Delaware above.—V. 128, p. 1566.

Intercontinental Investment Corp.—*Annual Report.*—

Earnings for the Year Ending December 31 1928

Profits on sales of securities, $457,231; other income, $144,036; total income	601,268
Interest on loans payable and general expenses	202,239
Provision for Federal income taxes	33,358
Net profit for year	$365,671
Surplus Dec. 31 1927	37,536
Total surplus	$403,207
Dividends on preferred stock, $60,000; Dividends on common stock, $20,000	$80,000
Surplus Dec. 31 1928	$323,207

The 1928 earnings available for dividends on the preferred stock amounted to $36.57 per share, or over 6 times the requirements. For the common stock $7.64 per share was earned, after allowing for all charges, taxes and preferred dividends.

The regular dividend on the preferred stock at the rate of 6% per annum was paid quarter-yearly throughout the year and two quarterly dividends of 25c. a share on the common stock were declared and paid during the second half of the year.—V. 127, p. 1815.

International Cigar Machinery Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross revenue	$2,882,748	$2,170,662	$1,629,167
Manufacturing costs and expenses	1,047,086	965,390	840,387
Net earnings	$1,835,661	$1,205,272	$788,780
Depreciation	198,354	276,189	261,359
United States income tax	190,272	123,151	73,570
Net profits	$1,447,036	$805,932	$453,851
Previous surplus	810,724	686,812	439,113
Adjustments account prior years	*Dr*.53,995	*Dr*.32,021	*Dr*.6,152
Total	$2,203,764	$1,460,724	$886,812
Dividends paid	1,350,000	650,000	200,000
Surplus	$853,764	$810,724	$686,812
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$4.82	$2.68	$1.51

—V. 127, p. 2693.

International Nickel Co. of Canada, Ltd.—*Initial Preferred Dividend.*—
The directors last month declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable May 1 to holders of record April 2.—See also V. 128, p. 1721, 1742.

International Paper & Power Co.—*To Increase Capital.*
The first annual meeting of the shareholders, will be held in Boston, Mass., on April 24. At this meeting the directors will be elected, and it is proposed to authorize 2,000,000 additional shares of class C common stock.

Although the directors have no present plans for the issue of this additional class C common stock, they think it wise that there be a larger amount available for issue.

The present common stock capitalization is 5,000,000 shares of class A common of which 1,000,000 have been issued and over 900,000 shares are reserved for conversion of preferred stock; 3,000,000 shares of class B common of which 1,000,000 shares have been issued; and 3,000,000 shares of class C common of which 2,500,000 shares have been issued.—V. 128, p. 2279.

International Safety Razor Corp.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the class "B" stock in addition to the regular quarterly dividend of 60 cents per share on the class "A" stock and 50 cents per share on the class "B" stock, all payable June 1 to holders of record May 10. Like amounts were paid on March 1 last.—V. 128, p. 1742.

Earnings Jan. 1 *to March* 31 1929.

Gross profit	$197,347
Reserve for depreciation	3,473
Reserve for Federal taxes	23,265
Net profit	$170,609

—V. 128, p. 1742.

Interstate Department Stores, Inc.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$2,035,467	$1,513,466	$522,001	$4,890,939	$3,600,622	$1,290,317

The above figures include sales of stores from dates of acquisition only.

Sales of stores which were in operation during March 1928 and March 1929 showed an increase of 15.73% for that period this year.—V.128, p.1566.

Investment Managers Co.—*New Director.*—
John F. B. Mitchell, of Wood, Low & Co., has been elected an additional member of the board of directors.—V. 128, p. 258.

Irving Air Chute Co., Inc.—*Receives Large Order from Russian Government.*—
Following the recent decision of the Russian Soviet Government to equip their air forces with Irvin Air Chutes, the standard equipment for the military air forces of the United States, a new order for 300 Irvin Air Chutes has been received from the Russian Government by the company, President George Waite stated. This order, one of the largest ever placed by a foreign government, supplements the original order for 200 Irvin Air Chutes received a short time ago.

Substantial repeat orders have also just been received from the Governments of Norway, Cuba and Greece, following their adoption of the Irvin Air Chute as standard equipment, Mr. Waite stated. At the present time the company is supplying their product as standard equipment to 30 foreign governments, in addition to the Army, Navy and Marine air forces of the United States, as well as practically all of the principal air mail operators in this country.

In addition to these record government orders, substantial commercial orders are being received daily, Mr. Waite stated. Under the pressure of record business the Buffalo plant of the company has orders on hand at the present time exceeding the entire output for 1928 and the English plant has been designiated to handle overflow orders directed here. Although the company has made no attempt heretofore to develop the commercial market for Irvin Air Chutes the rapidly increasing interest in valatios has stimulated a considerable interest in this product and the company, at the present time, is considering more than 800 applications for commercial agencies.—V. 128, p. 2279.

Jordan Motor Car Co., Inc.—*Rights, &c.*—
The stockholders will vote April 24 on increasing the authorized common stock, no par value, from 300,000 shares to 500,000 shares.

The common stockholders of record April 1 will be given the right to subscribe on or before May 4 for additional common stock at $12 per share on the basis of 1 new share for each 2 shares owned. The proceeds will be used to retire the $1,345,218 debentures.—V. 127, p. 3713, 3551.

Kelly Springfield Tire Co.—*To Retire Notes.*—
The company will on May 15, next, redeem at 110 and int. all of its outstanding 8% serial gold notes. The retirement of these notes will be effected out of the proceeds of the new common stock sold last November (V. 127, p. 2099), and will leave the company without funded debt of any kind, a unique position among companies in the industry. The notes were originally issued in an amount of $10,000,000 of which $3,221,700 are still outstanding.

In calling the note issue for redemption, the directors are carrying to completion a program instituted last November when shareholders voted to change the common stock from $25 par to no par value, increasing the authorized issue to 1,200,000 shares of which 700,000 shares were sold. Part of the proceeds were immediately applied to the liquidation of the company's bank indebtedness, the balance sheet as of Dec. 31, last, showing the company to be without bank loans and in a strong cash position.—V. 128, p. 1548.

(G. R.) Kinney Co., Inc.—*Proposed Common Stock Offering Underwritten—March Sales—Annual Report.*—
The Plaza Investing Corp., the security company affiliated with the Plaza Trust Co., has underwritten 40,000 shares of new common stock which the Kinney company proposes to offer to its shareholders. (See details in the "Chronicle" of March 30 last, page 2102).

Sales for Month and Three Months Ended March 31.

1929—*March*—1928.		*Increase.*	1929—3 *Months*—1928.		*Increase.*
$2,101,287	$1,532,985	$568,985	$4,245,496	$3,403,341	$842,155

President E. H. Krom authorizes the following: "Sales for the month of March 1929 were the largest for any month during the Spring season. The sales for the Saturday preceding Easter amounted to $400,021, and were the largest for any single day in the history of the company.

"Sales for the month of March showed an increase of 37% over the similar month of last year, while sales for the first 3 months of the year showed an increase of 24¾% over the first 3 months of last year. This is the 11 consecutive month in which sales have exceeded the corresponding month of the previous year and the 5th consecutive month in which sales have established a new high record.

"Every day during the month of March showed an increase over the corresponding day of the previous year."

Earns. for Cal. Years—	1928.	1927.	1926.	1925.
Store sales	$19,270,719	$17,685,271	$18,077,982	$17,358,610
Factory sales	7,503,786	6,967,956	6,728,087	6,344,418
Total sales	$26,774,505	$24,653,227	$24,806,070	$23,703,028
Less inter-company sales	7,275,686	6,531,143	6,364,514	5,671,568
Net sales	$19,498,819	$18,122,084	$18,441,556	$18,031,460
Cost of sales & oper. exp.	18,100,850	16,797,955	17,441,700	16,463,479
Int. & misc. chgs	444,623	399,583	344,825	322,766
Fed. & State inc. tax, est	96,000	123,000	78,000	110,000
Net profit	$857,346	$801,546	$577,031	$1,135,215
Pref. dividends (8%)	425,006	431,114	434,179	433,128
Common dividend	------	------	($4)240,000	($3)179,985
Balance, surplus	$432,340	$370,432	def$97,148	$522,102
Shs. com. stk. outstdg	59,972	59,980	60,000	59,995
Earns. per share	$7.21	$6.17	$2.38	$11.70

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plants, land, &c	2,571,076	2,626,537	Pref. stock	5,326,400	5,326,400
Good-will	2,480,050	2,480,050	Common stock	x2,766,961	2,767,332
Trademarks	70,000	------	Gold notes	1,691,700	1,697,000
Cash	766,496	640,994	Notes pay	1,650,000	900,000
Notes rec	49,311	29,600	Accts. pay	489,249	706,560
Accts. rec	88,574	92,383	Tax. res	96,000	123,000
Inventories	6,774,099	6,208,283	Cont. res	100,000	75,000
Investments	129,105	104,568	Accr'd liab	126,514	171,554
Deferred charges	456,180	449,355	Surplus	1,138,067	864,924
Total	13,384,891	12,631,770	Total	13,384,891	12,631,770

x Represented by 59,972 no par shares.—V. 128, p. 2102.

Knox Hat Co., Inc.—*To Recapitalize—Stock Dividends—Rights, &c.*—
The directors have proposed that the stockholders at a special meeting to be called in the near future consider a recommendation to increase the present common stock from 50,000 to 150,000 shares. It is proposed that this stock, as increased, be designated common stock or class "A" or class "B" common stock. It is further suggested that there be created another class of new common stock consisting of 150,000 shares without par value, making a total common share capitalization of 300,000 shares. The new stock (150,000 shares to be created) shall have the same rights and privileges as the present common stock, except that it shall possess no voting power.

This new stock shall be used to pay dividends on the present common stock and the participating preferred stock at the rate of 25 shares of new stock for each 100 shares of the present common stock and 6¼ shares of new stock for each 100 shares of participating preferred stock now outstanding. Holders of participating preferred stock will also be granted the privilege of exchanging their stock for the new common stock on the basis of 1¾ shares of participating preferred stock for one share of new stock.

The proposed plan further contemplates that the holders of the present common stock shall be granted the right to subscribe to the new stock at $110 a share, on the basis of one share of new stock for each share of present common stock held as of April 22 1929.

A banking syndicate including Blair & Co. Inc., and Hayden, Stone & Co., and their associates have underwritten this offering.

It is proposed that the company shall redeem at 102½ and int. all of its outstanding $819,500 1st mtge. bonds.

It is also contemplated that the prior preference stock shall be redeemed and retired at 110 and dividends.

Providing holders of all the participating preferred stock exercise the privilege of exchanging their holdings for the new common stock, the outstanding capital stock, following this readjustment, will consist (excepting less than 245 shares of class "A" partic. stock and 2d partic. stock) or approximately 35,000 shares of its present common stock and approximately 49,000 shares of the new stock. The company will have no outstanding bonds nor other long outstanding obligations.

It is also proposed to increase the number of directors of the company from 12 to 14.—V. 128, p. 741.

Koppers Gas & Coke Co.—*Transfer Agent.*—
The Bankers Trust Co. has been appointed transfer agent in New York for the 6% cumul. pref. stock. For offering, see V. 127, p. 3257.

(S. H.) Kress & Co.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Months*—1928.		*Increase.*
$5,307,982	$4,638,605	$669,377	$13,809,272	$12,574,174	$1,235,098

—V. 128, p. 899, 1567.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for Four and Thirteen Weeks Ended March 30.

1929—4 *Wks.*—1928.		*Increase.*	1929—13 *Wks.*—1928.		*Increase.*
$22,020,029	$14,494,917	$6,527,112	$69,582,642	$44,321,577	$25,261,065

—V. 128, p. 2279, 1568.

Laclede Steel Co.—*New Common Stock Placed on a 10% Annual Dividend Basis—Stock Recently Split-Up.*—
The company on April 1, last, paid an initial quarterly dividend of 50 cents per share (2½%) on the outstanding 137,500 shares of common stock (par $20), to holders of record March 23. This is equivalent to $10 per share (10%) per annum on the old 27,500 shares of common stock which were recently split up on a five-for-one basis and on which quarterly dividends of $2 per share were paid.—V. 126, p. 2658.

La France (S. C.) Textile Industries.—*Gross Sales.*—

3 Months Ended March 31.—	1929.	1928.	*Increase.*
Gross sales	$2,868,124	$2,034,927	$833,197

—V. 126, p. 1823.

Lambert Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net earnings	$7,422,407	$5,804,492	$3,321,451
Depreciation	45,937	41,729	31,704
Federal and state income taxes (estimated)	888,436	761,718	459,000
Net profit for year	$6,488,033	$5,001,046	$2,830,747
Net profit applic. to minority interest	253,307	1,639,860	1,238,912
Net profit applic. to stock of subs now owned by the Lambert Co	$6,234,726	$3,361,186	$1,591,834
Divs. applic. to stock of sub-cos. prior to acquis by the Co	1,787,591	363,207	303,750
Net profit applicable to Lambert Co	$4,447,135	$2,997,979	$1,288,084
Dividends paid on Lambert Co. stock	3,368,750	2,137,500	918,750
Balance, surplus	$1,078,385	$860,479	$369,334
Shares of common stock outstanding	698,996	481,250	281,250
Earned per share	$8.92	$6.22	$5.30

Capital and Surplus Account Dec. 31 1928.—Capital and surplus Dec. 31 1927, $2,034,394; surplus for 1928 as above, $1,078,385; net proceeds from issue of 217,746 shares capital stock, $13,223,717; total, $16,336,496, less uncapitalized good will acquired in purchase of Lambert Pharmical Co. stock $12,408,345, balance, $3,928,150.

Consolidated Balance Sheet Dec. 31 (Lambert Co. and Subsidiaries)

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
a Land, buildings, mach., &c	$390,022	$394,435	Stock of Lambert Pharmical Co..b	$124,745	$732,170
Cash	2,882,234	1,759,830	Lambert Co. Cap. stock & surplus..c	3,928,151	2,034,394
Accounts rec'vable	880,811	558,939	Accounts payable	630,601	646,880
Inventories	755,095	824,173	Res. for estimated State&Fed.taxes	866,521	762,325
Other assets	23,185	83,393			
Investments	157,923	159,568			
Prepaid & def. chgs	460,744	395,430			
Goodwill & tradmks	1	1			
Total	$5,550,019	$4,175,769	Total	$5,550,019	$4,175,769

a After depreciation.
b Represented by 28,250 no-par shares (being minority interests).
c Represented by 698,996 no-par shares of common stock.—V. 128, p. 2279.

Landay Bros., Inc.—*Sales Higher.*—

Quarters Ended March 31—	1929.	1928.	*Increase.*
Net sales	$913,232	$579,383	$333,849

—V. 124, p. 2289.

Lane Bryant, Inc., N. Y.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,644,135	$1,213,576	$430,559	$3,675,491	$2,863,526	$811,865

—V. 128, p. 2102, 1568.

Langley Mills (of South Carolina).—*Sale.*—
See United Merchants & Manufacturers, Inc. below.—V. 117, p. 2777.

La Salle Copper Co.—*Directorate Decreased.*—
At the annual meeting, the board of directors was reduced from 7 to 5 members, John T. Burnett and Lindley Loring not being reelected. The new board cosists of R. L. Agassiz, D. S. Bean, C. C. Felton, J. M. McNaughton and A. D. Nicholas.—V. 128, p. 2279.

Lawyers Mortgage Co., N. Y.—*Offers Certificates.*—
The company is offering a total of $825,000 5½% guaranteed mtge. certificates distributed as follows: (1) $115,000 secured by land and building Park Place and New York Ave., Brooklyn, N. Y., payable April 1 and Oct. 1, matures Dec. 9 1933, total valuation, land & building, $172,500; (2) $225,000 secured by land and building Boscobel Ave. and West 169th St., Bronx, N. Y., total valuation $337,500, payable Feb. 1 and Aug. 1, matures April 1 1934; (3) $225,000, secured by land and building Longfellow Ave., between 173rd St. and 174th St., Bronx, N. Y., total valuation $337,500, payable Jan. 1 and July 1, matures April 16 1934; (4) $260,000 secured by land and building Holland Ave., Bronx, N. Y., total valuation $390,000, payable June 1 and Dec. 1, matures April 15 1934.—V. 128, p. 1918.

(F. & R.) Lazarus Co., Columbus, O.—*Deposits Asked.*
A letter to the common stockholders says in substance:
Simon Lazarus, Fred Lazarus Jr., Robert Lazarus and Jeffrey L. Lazarus, owning or controlling a majority of the common shares, have constituted themselves a committee for the purpose of receiving deposits of shares of the common stock to the end that such common shares may be transferred to a holding company to be organized by such committee and with further authority in the committee to assent to such plans for the acquisition of or the affiliation, merger and (or) consolidation of this holding company with other companies as may in the judgment of the committee be desirable.
The capital stock of such holding company will consist entirely of com. shares and will be issued share for share in exchange for the common shares of this company deposited with the committee on or before June 17 1929, under and subject to the deposit agreement executed by said committee and on file with the Commercial National Bank & Trust Co. of New York, 56 Wall St., New York City, as depositary.
It is believed that after the organization of such holding company it will be possible through the organization of a further holding corporation to effect affiliation of this company on satisfactory terms with Wm. Filene's Sons Co. of Boston, Mass. (which also owns all of the capital stock of R. H. White Co. of Boston, Mass.), and with Abraham & Straus, Inc., of Brooklyn, N. Y., under arrangements which will in no way change the name, individual charter or local identy of any of the stores, and possibly to effect affiliation with one or more other prominent department stores in the country.
The basis for exchange of shares for stock of such further holding corporation and the details of its organization will be set forth in such plan of reorganization as the committee may adopt or assent to, notice thereof being given to depositors as provided in the deposit agreement; but any depositing shareholder of this company who elects to do so, may withdraw his deposited shares within 20 days after the first publication of notice of such plan of reorganization.
To insure unified management and control of the businesses so affiliated, the deposit agreement authorizes the committee to establish a voting trust.
Application will be made to list the certificates of deposit on the New York Stock Exchange.—V. 128, p. 2279.

Leathem Smith-Putnam Navigation Co.—*Bonds Offered.*—An issue of $175,000 1st mtge. 6½% sinking fund gold bonds is being offered at par and int. by Lloyd E. Work & Co., and Forgan, Gray & Co., Inc., Chicago.

Dated June 1 1928; due June 1 1938. Red. as a whole or in part upon 30 days' notice on any int. date at 102 and int. Denom. $1,000, $500 and $100 *c. Principal and int. (J. & D. 1) payable at the Chicago Trust Co., Chicago, trustee, Harold G. Townsend, co-trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Ma'or Rufus W. Putnam, Sec. Treas.

Company.—Incorp. in Illinois to own and operate vessels on Lake Michigan, the Chicago River and the Chicago Drainage Canal as well as the Illinois Waterways System when that is completed. The motor ship "Material Service" is the first of a proposed fleet. Through contract with responsible people, tonnage, principally in sand, gravel, crushed stone and other building material, sufficient for profitable operation is assured.
Security.—A closed first mortgage upon the new steel motorship "Material Service" recently launched in the ship building yards of the Leathem D. Smith Dock Co., Sturgeon Bay, Wis. The "Material Service" has a carrying capacity of approximately 2,500 tons, is 240 ft. in length, 60 ft. of beam, draws 13 ft. and cost approximately $300,000.
Sinking Fund.—The borrower covenants to deposit with the trustee during each three months, one-fourth of annual interest requirements and in addition proportionate sums sufficient to retire the varying amounts for the years ending Nov. 30 and 1958 when payments must be made on or before May 31.
The borrower also covenants to pay into sinking fund, one-fourth of annual net earnings in excess of $50,000 and up to $75,000 in any fiscal year; one-third of such net earnings between $75,000 and $100,000 and one-ahlf of all such earnings in excess of $100,000. All moneys in sinking fund must be used to retire and cancel bonds secured by purchase in the open market or by call.
Earnings.—Based upon the operation of similar vessels and contracts already in hand, the net earnings of the "Material Service" are conservatively estimated at not less than $75,000 per annum or over 6½ times the maximum interest charges on these first mortgage bonds.

Lerner Stores Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1.62½ a share on the 6½% cumul. pref. stock, payable May 1 to holders of record April 20. (For offering, see V. 128, p. 1241.)—V. 128, p. 2280.

Lincoln Aircraft Co., Inc.—*Sales for 1st Quarter.*—
The company reports the sale of 204 planes for the first 3 months of 1929. Sales for the month of January totaled 29 planes; February, 40 planes, and March, 135 planes, the large increase in March being the result of the recent national advertising campaign inaugurated by the company, it is stated.
The company conducted two exhibits in Detroit this week, one at the Detroit Aviation Show which opened on April 6 and the other at the Detroit Airport for the purpose of giving practical demonstrations of the company's new type training plane.—V. 128, p. 2103.

McKesson & Robbins, Inc.—*Larger Dividend.*—
The directors on April 10, voted an increase of 25% in the dividend rate on the common stock by declaring a regular quarterly dividend of 50 cents a share on this issue, payable May 10 to holders of record April 20. The stock thereby is placed on a $2 annual basis as compared with $1.60 previously paid. The directors also declared the regular quarterly dividend of 87½ cents a share on the pref. stock, payable June 15 to holders of record June 1.—V. 128, p. 2280.

MacKinnon Steel Corp., Ltd.—*Earnings, &c.*—
The net earnings for the first 6 months of the fiscal year to Jan. 31 1929, after depreciation and income tax, amounted to $47,382. These earnings are at the rate of over $94,000 net annually after all charges. This is approximately 2½ times preferred dividends, and after preferred dividends over $4.25 a share on the common stock outstanding. At the end of Jan. 1929, current assets amounted to $335,580 against current liabilities of $95,543. See also V. 127, p. 3713.

MacMarr Stores, Inc.—*Common Stock Offered.*—Merrill, Lynch & Co. are offering 50,000 shares common stock at $35 per share. A bankers circular shows:

Capitalization—	*Authorized*	*To be Presently Outstanding.*
Pref. stock ($100 par), 7% div dend series	$7,000,000	x$2,614,600
Not yet classified into series	3,000,000	------
Common stock (no par value)	z1,000,000 shs.	y308,131 shs.

x Includes $1,614,600 outstanding and $1,000,000 to be issued for acquisition of properties contracted for enumerated below, but excludes proposed additional issues for other properties.
y Includes 248,881 shares outstanding and 59,250 shares to be issued for acquisition of properties contracted for enumerated below, but excludes proposed additional issues for other properties.
z 26,146 shares reserved for common stock purchase warrants issued and to be issued with a like number of shares of preferred stock.
Corporation, has acquired, directly or through subsidiaries, the assets and business of International Sales & Produce Co.; "Marr's," a chain of grocery stores operated by Charles E. Marr, individually; Stone's Cash Stores, Inc.; Consolidated Stores, Inc.; LaGrande Grocery Co.; Western Piggly W ggly Co.; MacLean Bros., Inc.; Eagle Stores, Inc.; and Piggly Wiggly Co. of San Joaquin Valley, a copartnership. The corporation has also entered into contracts for the acquisition of Von's Inc.; and E. A. Morrison, Inc., with its subsidiary, Crown Emporium. The properties thus acquired and contracted for comprise 569 grocery stores, of which 58 include meat markets, 11 warehouses and one bakery, located in California, Washington, Oregon, Idaho and Montana.
Sales and Earnings.—The combined net sales of the predecessor companies and the net earnings for the 3 years ended Dec. 31 1928, applicable to said assets acquired and contracted for by MacMarr Stores, Inc., and subsidiaries, after reducing executives' salaries to basis of present contracts (such reductions amounting to $44,837 in 1926, $95,069 in 1927 and $99,987 in 1928) and after Federal income tax at 12%, as certified by Peat, Marwick, Mitchell & Co., were as follows:

Calendar Years—	*Stores at End of Yr.*	*Net Sales.*	*Net Earns. as Above.*	*Equiv. per Sh. on Present Com.*
1926	404	$18,269,734	$394,041	$.68
1927	521	24,048,920	545,829	1,17
1928	569	28,150,838	787,112	1.96

a After dividends on $2,614,600 preferred stock.
Financial Condition.—The pro-forma consolidated balance sheet of MacMarr Stores, Inc., and subsidiaries, as of Dec. 31 1928, giving effect as at that date to the formation of the company and other transactions mentioned therein, as certified by Peat, Marwick, Mitchell & Co., shows total net assets of $3,364,500 and net current assets of $2,437,305.
Prospective Acquisitions.—The total volume of business of the properties above enumerated, acquired and contracted for, amounts to over $28,150,000 per annum; and on this basis ranks second among the grocery chains west of the Mississippi. There are negotiations and contracts pending for the acquisition of additional properties, which, by July 1, should raise the number of stores to more than 800 and increase the annual sales to more than $40,000,000. It is contemplated that the corporation may presently issue additional preferred stock with warrants and (or) common stock in connection with such contemplated acquisitions. Compare also V. 128, p. 2280.

Madison Square Garden Corp.—*Earnings.*—

Period—	*3 Mos. Ended* Feb. 28 '29.	Feb. 29 '28.	*9 Mos. End.* Feb. 28 '29.	Feb. 29 '28.
Net profit after chgs. & Federal taxes	$566,401	$434,854	$333,280	$85,863
Earns. per sh. on 324,860 shs. com. stk. (no par)	$1.74	$1.33	$1.02	$2.81

—V. 128, p. 414.

Mangel Stores Corp.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,096,723	$659,019	$437,704	$2,290,822	$1,466,802	$824,020

—V. 128, p. 2281.

Magma Copper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales of copper	$4,692,720	$3,786,496	$3,901,415	$4,005,719
Cost of sales, &c	2,594,157	2,879,558	2,517,156	2,520,691
General, selling, admin. expenses, taxes, &c	90,151	75,944	68,455	111,056
Interest & other income	Cr.64,298	Cr.58,821	Cr.52,879	Cr.40,098
Railway oper. inc. (net)	Cr.1,714	loss13,393	loss22,743	loss37,998
Int. on bds., disct., &c	------	51,375	51,614	419,422
Res. for Federal taxes	121,929	------	83,806	------
Net income	$1,952,495	$825,044	$1,210,520	$956,648
Dividends	($3.25)1,326,503	($3)1224465	($3)1224,465	($2.25)918349
Surplus for year	$625,992	def$399,421	def $13,945	$38,299
Com.sh.outst'g(no par)	408,155	408,155	408,155	408,155
Earns. per share on com.	$4.78	$2.02	$2.97	$2.34

—V. 128, p. 1918.

Marblehead Lime Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee recently offered at 100 and int. $600,000 1st mtge. 6% serial gold bonds.

Dated Jan. 1 1929; due Jan. 1 1930-39. Int. payable J. & J. at First Wisconsin Trust Co., Milwaukee, Wis., Trustee. Denom. $1,000, $500 and $100 c*. Red. in whole or in part upon 30 days' notice on any int. date at 100 and int. plus a premium of ½ of 1% for each year or part thereof between the redemption date and maturity.

Data from Letter of Bernard L. McNulty, President of the Company

Company.—Organized in Delaware in 1922, succeeding a business founded in 1872. Is one of the largest producers of high-calcium lime in the Middle West. Company's properties are located at South Chicago, Marblehead and Quincy, Ill.; and at Hannibal, Springfield, Louisiana and White Bear, Mo. Company's product is sold for use in the following industries: Building trades, chemical, metallurgical, paper and fertilizer industries, and municipalities for water purification and sewage disposal.

Purpose.—Proceeds will be used for the retirement of the outstanding 7% first mortgage bonds; for the retirement of the 5½% gold notes; the acquiring of the fee of the South Chicago plant and for other corporate purposes.

Earnings.—The average annual net earnings of the company for the past 6 years after depreciation and depletion were over 3 times the maximum annual interest requirements on this issue.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6% serial gold bonds	$1,000,000	$600,000
Preferred stock, class A	11,500	11,500
Preferred stock, class B	460,000	331,500
Common stock (no par)	16,000 shs.	14,000 shs.

—V. 115, p. 2801.

Marion Steam Shovel Co.—*Earnings.*—

Earnings for Year Ended December 31 1928.

Gross profit from operations	$1,738,339
Selling, general & administrative expenses	1,212,111
Operating profit	$526,228
Other income	143,196
Total income	$669,423
Deductions from income	34,724
Interest on funded debt	209,850
Federal income tax (est.)	50,982
Net profit	$373,868
Dividends paid	442,000
Balance	def$68,133
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.57

—V. 128, p. 1919.

Marland Oil Co.—*Merger Reported with Continental Oil Co.*—

Recent reports from Denver that the Continental and Marland Oil companies have agreed to combine were confirmed in New York on April 11 by bankers concerned in the negotiations, says the New York "Sun," which adds: The Marland interests are represented by J. P. Morgan & Co., while Carl H. Pforzheimer, who is one of the voting trustees of the Continental Oil Co., is acting for the latter company. J. P. Morgan & Co., already is interested in the Continental through the Newmont Mining Co. Official announcement of conclusion of the transaction is expected shorty.

The New York "Times", April 12, says: The executive personnel of the new company that is to take over Marland and Continental will include the chief officers of the two present companies. D. J. Moran, President of Marland, is expected to become President of the new company. E. T. Wilson, Chairman of Continental, probably will occupy a similar position in the new company, while it is expected that S. H. Keoughan, President of Continental, will be made Chairman of the executive committee. The initial issued share capital of the new company, according to Wall Street information, will be 4,800,000 shares. It is believed Marland stock will be exchanged for stock in the new company on a share-for-share basis. This would require about 2,400,000 shares. Continental shares will be exchanged for shares in the new company on a basis of about 66 new shares for every 100 of Continental.—V. 128, p. 1919, 1895.

Marmon Motor Car Co.—*Record Shipments.*—

With shipments of 1,367 Roosevelt and Marmon cars, the first week in April was substantially larger than any other single week in the history of the company, it was announced on April 8 by Treasurer C. J. Sherer. "This new high weekly record follows closely on the heels of the announcement of the best month in the company's history in March when a 40% gain over the previous high month was reported. Average daily shipments last week were 228 units and an even higher daily shipping average for the remainder of the month is expected, due to the recent adoption of a production schedule of 250 cars a day," Mr. Sherer said.—V. 128, p. 2281.

Mayflower-Old Colony Copper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Receipts	$54,683	$111,018	$35,040	$75,761
Payments	63,425	67,421	61,203	64,594
Balance, surplus	def$8,742	$43,597	def$26,163	$11,167

—V. 127, p. 2100.

Melville Shoe Corp.—*Regular Dividend Increased.*—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable May 1 to holders of record April 19. Quarterly dividends of 25 cents per share were paid on Nov. 1 1928 and Feb. 1 1929 and in addition the company made an extra disbursement of 10 cents per share on the latter date.

Sales for Month and Three Months Ended March 31.

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$2,672,104	$1,817,386	$854,718	$5,723,584	$4,265,369	$1,460,215

—V. 128, p. 1919, 1569.

Miami Copper Co.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross	$7,283,355	$7,206,680	$7,470,402	$7,535,030
Expenses, tax, &c	5,746,512	5,937,859	5,874,010	6,513,445
Depreciation, &c	418,228	443,973	459,854	424,617
Balance	$1,118,613	$824,848	$1,136,538	$596,968
Other income	723,766	317,611	1,541	524,551
Total income	$1,842,379	$1,142,459	$1,138,079	$1,121,519
Dividends	(30%)1,120,674	(30)1120,674	(21)840,505	(25)933,892
Surplus	$721,705	$21,785	$297,574	$187,627
Earns. per sh. on 747,116 shs.cap.stk. outstand. (par $5)	$2.46	$1.53	$1.52	$1.50

—V. 128, p. 2281.

Maud Muller Candy Co.—*Initial Dividend.*—

An initial quarterly dividend of 25 cents was paid April 1 to holders of record March 15 on the no par value common stock. See offering in—V. 128, p. 901.

Mid-Continent Petroleum Corp. (& Subs.).—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Net income	$11,919,538	$11,188,983	$16,994,571	$15,929,232
Provision for deprec	3,269,493	3,593,789	3,026,391	3,953,572
Depletion reserve	2,465,207	2,275,140	2,634,525	2,540,969
Leaseholds abandoned & surrendered, &c	1,160,913	1,203,611	1,079,196	1,030,374
Interest & amortization	739,210	817,868	876,405	953,391
Federal income tax	387,658	------	762,341	450,000
Net income	$3,897,056	$3,298,575	$8,615,713	$7,000,926
Divs. on pref. stock	439,330	450,606	452,065	464,477
Divs. on com. stock	704,573	2,030,569	------	------
Balance, surplus	$2,753,153	$817,400	$8,163,646	$6,536,449
Shs. com. stk. outstand. (no par)	1,410,000	1,410,000	1,357,461	1,357,461
Earns. per share	$2.45	$2.02	$6.01	$4.81

Surplus Account Dec. 31 1928.—Surplus at beginning of year, $22,861,021; surplus for 1928 as above, $2,753,153; total, $25,614,174. Deduct: Premium and unamortized discount & expense on hand and pref. stock redeemable March 1 1929, $2,346,842; adjustment of depreciation and depletion applicable to prior years, $916,065. Profit and loss surplus Dec. 31 1928, $22,351,267.

Consolidated Balance Sheet as of Dec. 31 1928.

[Giving effect to redemption of 1st mtge 15-year 6½% sinking fund gold bonds and preferred stock March 1 1929, and issuance of 447,912 shares of additional common stock.]

Assets—		*Liabilities*—	
Oil reserves, undevel. leaseholds & intangibles	a$38,496,151	Accounts payable	$1,599,088
Refineries, casinghead gasoline plants, pipelines, storage tanks, &c	b 20,476,543	Accrued int. & general taxes	527,512
Stocks & bonds (cost)	461,686	Com. div. pay. Feb. 15	704,573
Cash	8,007,938	Res. for 1928 Fed. tax	352,239
Notes & accts. rec., less res	2,259,740	Deferred credit items	680,943
Refined & crude oils	8,906,237	Common stock	c55,261,652
Materials & supplies	2,372,275	Surplus from operations	22,351,267
Deferred debit items	496,705		
Total	$81,477,274	Total	$81,477,274

a After deducting 823,109,076 depreciation and depletion. b After depreciation of $19,163,972. c Represented by $1,857,912 shares no par value.—V. 128, p. 1569.

(H.) Milgrim & Bros., Inc.—*Sales Increase.*—

Sales for the month of March 1929 were, it is reported, 32.3% in excess of sales for the same month in 1928.—V. 128, p. 2104.

Milnor, Inc.—*Stock Offered.*—Reed, Adler & Co., Los Angeles, are offering 49,000 shares (no par) capital stock at $15.50 per share. This offering represents a portion of the holdings of certain individuals and does not provide capital for corporate purposes.

Transfer agent: Security Trust & Savings Bank, Los Angeles. Registrar: Bank of America of California, Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	200,000 shs.	100,000 shs.

Data from Letter of President N. F. Milnor, Dated March 20.

Company.—Formed under the laws of California, March 10 1923 for the purpose of taking over the business of Milnor & Mumper, a co-partnership, engaged in the sale of oriental goods in the Hawaiian Islands and California through its chain of 19 shops now operated in California, Arizona and Hawaii.

In addition to the above a concession is operated in one of the prominent downtown stores of Los Angeles, but it is not operated under the Milnor name.

A policy of expansion is planned by the management for additional shops to the chain. It has under consideration at the present time, shops at Agua Caliente, Mexico; Havana, Cuba; Paris, France; as well as in hotels of other leading cities of the United States.

Sales and Earnings.—Growth of Milnor, Inc. is indicated by the record of sales during the 5 years 10 months period ended Dec. 31 1928 which shows an increase from $245,639 (year ended Feb. 28 1924) to $751,028 for the 12 months ended Dec. 31 1928—an increase of over 200%.

Sales for the first three months of the year 1929 as compared to the corresponding period in 1928 are as follows:

	1928.	1929.	*Increase.*
January	$46,744	$59,664	27%
February	93,895	113,612	20%
March	109,894	*132,500	20%

*Last 15 days of month estimated.

Net earnings before depreciation and Federal income taxes, after giving effect to economies resulting from the reduction of officers' compensation based on a certain contract existing between N. F. Milnor and the corporation, have been as follows:

Years End. Feb. 28—	1925.	1926.	1927.	a1927.	b1928.
Net earnings	$62,869	$116,637	$106,354	$74,836	$181,057

a Last 10 months of 1927. b 12 months ended Dec. 31.

Assets.—The balance sheet as of Dec. 31 1928 shows total current assets of $594,362 against total current liabilities of $141,733 a ratio of 4.19 to 1. Among current liabilities at that time were bank loans in the sum of $110,000 which item has since been entirely liquidated. Company maintains the policy of making payment immediately upon receipt of stock merchandise and at this time has no current liabilities except those incurred in the day to day purchase of office supplies and other miscellaneous items incident to the business.

Dividends.—It is the intention of the directors to declare an initial quarterly dividend of 25c. per share on the capital stock of Milnor, Inc., which is at the annual rate of $1 per annum.

Missouri State Life Insurance Co.—*Business Increases.*

An increase of more than $1,800,000 in written ordinary life business during the first quarter of 1929 is the record of this company, according to President Hillsman Taylor. During this 3-month period, the company's representatives sent in a total of $44,672,934, a gain of $1,872,013 over the corresponding months in 1928.—V. 128, p. 1411.

Modine Mfg. Co., Racine, Wis.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable May 1 to holders of record April 20. In each of the preceding three quarters, the regular dividend of 50 cents per share was paid.—V. 127, p. 117.

Moores-Coney Corp.—*Stocks Offered.*—Westheimer & Co. Cincinnati, are offering 30,000 class A common shares and 15,000 class B common shares in units of one share class A common and one-half share class B common at $32.50 per unit. These shares have been acquired from individuals who purchased the assets from the old company.

Class A stock is entitled to preferential cumulative dividends (from March 12 1929), of $2.25 per share per annum, payable Q.-J. before any dividend on the class B stock. No dividend shall be declared or paid on the B stock until an addition to surplus out of earnings has been made, equal to 2 years' dividends on the outstanding A stock. Subject to this and other provisions, non-cumulative dividends of $1 per share may be paid on class B shares in any calendar year. Any dividends declared thereafter for said calendar year shall be declared and paid equally share for share on A and B shares. In the event of liquidation, voluntary or involuntary, the A shares shall be entitled to receive all assets up to $40 plus divs. per share; thereafter B shares shall be entitled to receive all assets up to $20 per share; any additional assets shall be distributed in the ratio of $2 per share for A and $1 per share for B. The B stock shall have all voting rights, except when four quarterly dividends are in arrears on the A stock, in which case A shares shall have equal voting rights until preference dividend payments are resumed and all preference dividends in arrears shall have been paid. Transfer agent: First National Bank of Cincinnati, O.; registrar: Central Trust Company, Cincinnati, O.

Data from Letter of Walter J. Heintz, President of the Company.

Company.—Incorporated March 6 1929, and has purchased the assets (except certain holdings not needed in the business) of the former Moores-Coney Co. The business consists of wholesale and retail distribution of general builders' and contractors' supplies, including the distribution of brick, sand, gravel, cement, &c. Company owns yards and railroad sidings strategically located in many sections of Metropolitan Cincinnati, also 50 2-3% of the stock of the T. W. Spinks Co., and 92% of the stock of the Allen Supply Co., doing business in Kentucky.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% convertible debentures	$350,000	$350,000
Class A common stock (no par)	50,000 shs.	30,000 shs.
Class B common stock (no par)	50,000 shs.	50,000 shs.

Of the 20,000 class A shares authorized, but not issued, 12,250 shares are reserved for conversion privilege on the debentures, which are convertible at the option of the holder at the rate of 35 shares of class A stock for $1,000 of debentures, and 7,750 shares are to be held in the treasury for sale to employees or the public.

Balance Sheet.—Balance Sheet as adjusted after deducting the 10-year convertible debentures and all debts due and accrued, shows net assets of $927,721, equal to $30.92 per share on the A stock outstanding.

Earnings.—Earnings and sales of the old company, after adjusting to the asset conditions of the successor company, and including the proportionate earnings of the two subsidiaries, all after depreciation and taxes including Federal income tax and after interest on the debentures of the new company were:

	1924.	1925.	1926.	1927.	1928.
Net sales	$2,536,272	$2,843,482	$2,853,242	$3,623,539	$3,061,921
Net earnings	137,465	132,317	132,970	194,223	209,254

Listing.—Company has agreed to make application to list these stocks on the Cincinnati Stock Exchange.

(G. C.) Murphy Co.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,198,967	$787,713	$411,254	$2,923,074	$2,058,799	$864,275

—V. 128, p. 1570, 1744.

Mystic Steamship Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$4,507,360	$4,962,923	$4,098,099	$2,961,554
Expenses and reserves	3,892,452	4,192,219	3,517,108	2,578,725
Int. on bonds & notes	111,345	111,840	117,916	117,865
Undivided earnings	$503,563	$658,864	$463,076	$264,964

—V. 126, p. 2323.

National Dairy Products Corp.—*Earnings.*—

Calendar Years—	1928. $	1927. $	1926. $
Net sales	y212,632,076	145,330,060	134,549,919
Cost of sales, expenses & deprec	z193,595,876	z132,293,722	113,560,351
Gross profit	19,036,200	13,036,338	20,989,568
Other income	1,562,780	1,034,488	1,197,748
Total income	20,598,980	14,070,826	22,187,315
Admin., sell. & gen. exp., int., &c	x254,378	x272,153	8,652,973
Federal income taxes	1,917,884	1,681,067	1,614,333
Combined prof. for yr. end. Dec. 31 before all divs. & int. on National Dairy Products Corp 6% notes	18,426,718	12,117,605	11,920,009
Less—Profits prior to date of acquisition of cos. acq. during year	3,281,085	166,189	255,065
Divs. pd. & accr. on stks. of sub. cos. held by public	142,831	797,014	861,136
Int. on Nat. Dairy Prod. Corp. 6% notes	1,812,600	860,728	864,390
Bal. applic. to pref. & com. stks. of Nat. Dairy Products Corp	13,190,202	10,293,673	9,939,419
Divs. pd. on stks. of Nat. D'ry Prod. Corp. from time to time outs'd'g:			
Preferred	834,708	834,708	747,208
Common	4,605,456	3,923,782	2,885,500
Surplus for year ending Dec. 31	7,750,037	5,535,183	6,306,711
Previous earned surplus	14,580,013	9,044,830	2,738,120
Prem. on Nat. D'ry Corp. fund. debt.	*Dr*2,171,656	------	------
Earned surplus at Dec. 31	20,158,395	14,580,013	9,044,830
Shares of com. outst'g. (no par)	1,889,749	1,412,291	1,045,039
Earns. per share on com	$8.03	$6.82	$9.01

x Interest of subsidiary companies only. y After deducting inter-company sales. z Includes administrative selling and general expenses.—V. 128, p. 1921.

National Department Stores, Inc.—*New Director.*—

Harry M. Warner, President of Warner Bros. Pictures, Inc. has been elected a director.—V. 128, p. 2104.

National Family Stores, Inc.—*Adds 73d Unit—Sales.*—

President A. S. Lipman announces the purchase of the Shapiro Store, located at 16 State St., Auburn, N. Y. The store has been in existence for six years and last year did a business of $80,000 in women's wear alone, it is announced.

Sales for Month and Two Months Ended March 31.

1929—*Month*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$709,890	$318,050	$391,840	$932,373	$391,702	$540,671

—V. 128, p. 1744.

National Fireproofing Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings after all charges and taxes	$812,988	$473,352	$813,804	$813,091
Deprec. & depletion	299,904	293,938	293,938	303,388
Net income	$513,084	$179,414	$519,865	$509,703
Preferred dividends	(6½%)509,582	(5¼)414,776	(7)553,035	(5¼)414,776
Balance, surplus	$3,502	def$235,362	def$33,169	$94,927
Profit and lost surplus	$1,659,192	$1,655,690	$2,005,290	$2,013,919
Shares of common outstanding (par $50)	89,226	89,226	89,226	89,226
Earn. per share on com.	$0.04	Nil	Nil	$1.06

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & equipment	11,891,129	11,553,546	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Investment in associated cos	74,750	106,337	Funded debt	2,940,000	3,000,000
Inv. in cos. bond and debs	323,791	73,871	Purchase agreem't	3,750	7,500
Mortgage notes	20,702	23,419	Mtge. payable on clay lands	60,000	55,000
Inventories	1,801,402	1,493,447	Accounts payable	349,345	577,743
Notes & accts. rec. (less reserve)	949,685	805,418	Divs. decl. & pay.	509,582	------
Notes & accts. rec. from assoc. cos	24,183	255,333	Accrued accts	162,240	------
Misc. bonds & stks	40,970	40,871	Res. for conting	33,100	------
Patents	14,664	11,250	Reserve for deprec.	2,741,678	2,586,156
Other assets	------	18,243	Res. for ins. on rolling stock	7,562	2,824
Cash	414,201	1,013,796	Surplus	1,659,192	1,655,691
Call loans	502,730	------			
Sinking fund	862	------			
Deferred charges	307,874	389,880			
Total	20,828,249	20,246,715	Total	20,828,249	20,246,715

—V. 128, p. 743.

National Land Value Refunding Co. of New York, Inc.—*New Directors—Reports Over* $61,000,000 *of Contracts Now in Force.*—

The company, at a special meeting of the board added six new directors to its board, as follows: Arthur S. Van Winkle (President of Empire City Savings Bank, New York), Kenneth J. Ferguson, (President of Engineers National Bank, Boston); P. Leroy Harwood, (Chairman of the Board of Directors of The Winthrop Trust Co., New London, Conn.); Harry B. Hawkins, (President of Flatbush Savings Bank, Brooklyn); J. Maxwell Gordon, (President of Bank Exposition, Ltd., of New York); and Paul F. Lowinger (partner of Jacobson Brothers, investment bankers, New York.)

Other members of the board include Justice of the Supreme Court of New York Leander B. Faber; Jeremiah Wood (former Lt. Governor of New York, and former Chairman of the board of the National Liberty Insurance Co. of America), Thomas A. McWhinney (Long Island City Park Commissioner and former member of the New York State Legislature); John A. Ruth A. Ruth (Vice-President of the Bank of Lawrence, Long Island) and Charles F. Flynn (Vice-President of Havana-Biltmore Co.). Officers, who are also directors, are H. Lincoln Beach, President, former Judge J. Russell Sprague, Vice-President, H. Gordon Wright, Treasurer, and Wilbur Dunham, Secretary.

In his report, President Beach said that the National company had advanced to its present position by applying insurance principles to the practice of selling land, its refunding bonds being issued after real estate prices are brought into conformity with insurable values. He reported that as of Jan. 2 1929, the company had contracts outstanding in the amount of $61,954,433 for 1, 2, 3 and 4 years, these being the life of the company's contracts with realty subdividers. The pro forma balance sheet as of Jan. 2 shows total assets of the company of $2,471,972, made up principally of premiums receivable on contract on hand, and cash of $184,222. Surplus appears as $929,223, and reserve for unearned premiums $1,141,658.

The company was incorporated in 1926 and its capitalization consists only of 400,000 shares of no par value common stock, there being no mortgage, funded debt or preferred stock. The company is engaged throughout the country in the business of issuing re-purchase bonds on real estate under development, subject to approval of the company's board of appraisers. These bonds are issued direct to the purchasers of real estate and guarantee the refund of the purchase price at the expiration of 10 years, for an annual premium of 1½% on the first year and 1% for each succeeding year up to 10 years.

According to President Beach, the company has rejected over $49,000,000 of contracts since its formation for causes similar to those for which insurance companies would refuse to issue a policy. Mr. Beach said at the meeting that he believed it was merely a matter of time until individual purchasers of undeveloped land will generally demand a guarantee, such as is provided by the company.

National Life Insurance Co. of the United States of America, Chicago, Ill.—

On page 2104 of the March 30 issue of the "Chronicle" appears an item under the name National Life Insurance Co. in connection with a proposed stock offering. The company actually referred to in the news item is the National Life Insurance Co. of the United States of America. located at Chicago, and should not be confused with the National Life Insurance Co. of Montpelier, Vt.

The Montpelier, Vt., company is a purely mutual company, and has borne the corporate name "National Life Insurance Co." for about 75 years.—V. 128, p. 2104.

National Steel Car Corp., Ltd.—*Initial Dividend.*—

The Company on April 2 paid an initial quarterly dividend of 50 cents per share on the no par value capital stock to holders of record March 20.—V. 128, p. 1067.

National Supply Co.—*Annual Report.*—

Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$9,787,895	$9,142,489	$10,678,364	$7,353,039
Selling & general exp	5,171,532	4,927,344	4,831,743	4,345,822
Net inc. from oper	$4,616,362	$4,215,145	$5,846,621	$3,007,217
Other income	1,003,785	681,906	886,371	553,413
Total income	$5,620,147	$4,897,051	$6,732,992	$3,560,630
Depreciation	901,822	719,486	703,816	692,551
Interest, taxes, &c	676,838	534,955	470,180	489,672
Federal income tax	482,465	511,054	815,353	363,650
Transfer to pension fund	120,412	350,000	209,482	------
Divs of sub. co	66,870	------	------	------
Net income	$3,371,739	$2,781,555	$4,534,161	$2,014,756
Preferred divs. (7%)	493,112	495,957	496,132	496,652
Common divs. (cash)	2,078,576	1,571,428	1,503,469	792,714
Balance, surplus	$800,051	$714,170	$2,534,561	$725,391
Previous surplus	15,079,199	14,314,276	12,156,264	11,430,873
Fed. tax adjust.-prior yrs	114,216	------	------	------
Total surplus	$15,993,466	$15,028,446	$14,690,825	$12,156,264
Transfer to pension fund	------	------	125,000	------
Miscell. adjustments	111,200	50,752	251,549	------
Prof. & loss. surplus	$15,882,266	$15,079,199	$14,314,276	$12,156,264
Shs. com.outst.(par $50)	300.000	265.900	265,900	265,900
Earns. per sh. on com	$9.59	$8.59	$15,19	$5.33

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & equipment	9,661,898	6,788,193	Preferred stock	6,353,300	7,095,100
Cash	2,279,751	2,141,033	Com. stk. (par $50)	15,000,000	13,295,000
Call loans	5,600,000	5,000,000	Underly. cap. oblig	1,003,000	------
Notes receivable	2,523,318	2,502,798	Accounts payable	3,160,804	2,477,554
Accts. rec., less res	9,157,984	8,865,690	Accr. taxes, wages, &c	119,350	46,467
Mdse. inventories	13,908,718	13,950,938	Prov. for Fed'l tax	482,465	511,053
Investments	1,274,220	338,616	Insur. and pension fund reserve	1,331,949	1,093,069
Preferred charges	16,612	10,174	Surplus	16,971,635	15,079,199
Total (ea. side)	44,422,503	39,597,444			

—V. 128 p. 1412.

National Tea Co., Chicago.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$8,102,467	$7,702,731	$399,736	$22,546,487	$20,044,400	$2,502,087

—V. 128, p. 2283.

(Oscar) Nebel Co., Inc.—*Common Dividend No. 2.*—

The directors have declared a dividend of 62½c. per share on the com. stock and the regular quarterly dividend of 50c. per share on the partic. preference stock, both payable May 1 to holders of record April 15. An initial dividend of 62½c. per share on the common stock was paid on Jan. 2, last.—V. 127, p. 3411.

Nedick's, Inc.—*Sales Increase.*—

Total Sales for Month and Five Months Ended March 31.

1929—*Month*—1928.		*Increase.*	1929—5 *Mos.*—1928.		*Increase.*
$205,233	$145,654	$59,579	$853,757	$695,866	$157,891

A comparison of stores operated during March 1928 and 1929 reflects an increase of $29,038, or 21%, these stores reporting sales of $170,757 during March 1929, against $141,719 in March 1928. Sales of stores operating during the 5 months ended March 31 1928 and 1929 amounted to $718,654 this year against $681,016 in 1928, an increase of $37,638, or 5½%.—V. 128, p. 415.

New England Coal & Coke Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$853,797	$793,946	$617,182	$663,434
Expenses and reserves	598,391	542,058	481,262	495,098
Interest	42,025	18,166	5,036	6,674
Undivided earnings	$213,381	$233,723	$130,884	$161,662

—V. 126, p. 2324.

National Terminals Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25c. a share on the participating preference stock, payable May 1 to holders of record April 20. See also V. 128, p. 1412, 1745.

New River Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Production (net tons)	3,041,844	2,569,766	2,572,858	2,175,390
Net profit for year	$390,108	$340,877	$642,298	$161,723
Previous surplus	1,854,537	2,073,963	1,334,554	1,173,192
Net prof. on sale of pur. contract	110,000	------	------	------
Surplus of min. stockholders acquired	8,701	------	------	------
Total surplus	$2,363,347	$2,414,840	$1,976,852	$1,334,915
Preferred dividends	($3)217,704	(3%)217,896	------	------
a Gt. Kanawha Coll. Co.	------	------	Cr97,314	------
Change in minority int.	------	Cr1,047	Dr203	Dr362
Net add. Fed. tax, &c.	287,601	343,453	------	------
Profit and loss surplus	$1,858,041	$1,854,537	$2,073,964	$1,334,554

a Deficit of Great Kanawha Colliery Co. charged upon dissolution to reserve for amortization.—V. 127, p. 2101.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—
The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable April 27 to holders of record April 17. An extra dividend of like amount was paid in each of the previous 17 quarters and also on Dec. 24 1928.

Calendar Years—	1928.	1927.	1926.	1925.
Operating income	$1,442,287	$1,285,857	$1,537,423	$1,697,848
Operating expenses, &c.	934,295	932,267	922,037	957,119
Net profti	$507,992	$353,590	$615,385	$740,729
Other income	165,969	138,762	128,721	90,683
Total income	$673,962	$492,352	$744,107	$831,412
Miscellaneous expenses	40,886	29,541	77,761	67,227
Res've for depletion, &c.	26,353	29,403	240,944	232,477
Federal income tax	36,060	23,343	49,693	50,998
Net income	$570,663	$410,063	$375,709	$480,709
Dividends	450,000	400,000	400,000	400,000
Surplus	$120,663	$10,063	def$24,291	$80,709
Shares capital stock outstanding (par $10)	200,000	200,000	200,000	200,000
Earn. per sh. on cap. stk.	$2.85	$2.05	$1.88	$2.40

—V. 128, p. 263.

North American Car Corp.—*Earnings.*—

Period—	11 Mos. End. Dec. 31 '28.	—Years End. Jan. 31— 1928.	1927.
Total income	$1,279,469	$1,544,543	$769,667
Depreciation	337,421	251,777	118,733
Int., amort., Federal taxes, &c.	431,977	847,122	390,038
Net profit	$510,071	$445,643	$260,896
Shs. cap. stock outstanding (no par)	113,347	113,974	83,500
Earnings per share	$4.23	$3.91	$3.12

—V. 127, p. 3102.

North American Creameries, Inc.—*Stock Offered.*—An issue of 40,000 shares class A common stock is being offered at $23 per share and div. by Wells-Dickey Co. and First Minneapolis Co., Minneapolis.

Registrar, First Trust & Savings Bank, Chicago; Transfer Agent, Continental Bank & Trust Co., Chicago. Preferred as to cumulative annual dividends of $1.40 per share and as to assets in liquidation up to $25 per share. Participating with class B common stock after class B receives $1.40 per share. Callable at $25 per share and if called convertible into class B common, share for share.

Listed.—Application will be made to list this issue on the Chicago and Minneapolis-St. Paul Stock Exchange.

Data from Letter of Pres. Philip J. Noonan, Alexandria, Minn., April 1.

Company.—Is the outgrowth of a business established 1897. The predecessor company was incorp. in 1901. It was re-incorporated in Delaware in 1929. Company is the oldest and largest in its line in the territory in which it operates. The business consists principally of the manufacture of butter, but also includes the buying and packing of eggs, the buying, fattening and dressing of poultry, and the drying of buttermilk.

Capitalization—	Authorized.	Outstanding.
Class A common stock	120,000 shs.	40,000 shs.
Class B common stock	180,000 shs.	*60,000 shs.

* 40,000 shares class B common stock are reserved for conversion of class A common stock if called. 15,000 shares additional class B common stock are under option to the officers of the company and the bankers until April 1, 1932 at $25 per share.

Assets.—The balance sheet as of Jan. 1 1929, adjusted to give effect to this financing, shows current assets of $704,002 as against current liabilities of $127,328, a ratio of 5.5 to 1. Capital and surplus as at the same date amounted to $1,236,947 equivalent to $30.92 per share of class A stock. These figures do not take into account appreciation in plant value as shown by the company's books amounting to $304,515.

Earnings.—Company has never had an unprofitable year. In no year since 1914 has the company failed to earn dividend requirements on this issue. Net sales and profit of the company have shown a consistent increase, net sales having increased 27% since 1924. Net earnings in each of the five calendar years ended Dec. 31 1928, after all charges including depreciation and Federal income taxes at the present rate and after adjustment of non-recurring items amounting to $12,298 for the entire five years as certified by J. H. Greenhalgh & Company, Public Accountants.

1924	$104,074	1927	$90,935
1925	352,041	1928	207,735
1926	119,439		

During the past five years earnings available for dividends on class A stock averaged over 3.12 times the $56,000 required and for the year ended Dec. 31 1928, were over 3.74 times requirements. Earnings available for dividends on the two classes of stock combined averaged $1.74 per share for the past five years and for 1928 were at the rate of $2.07 per share.

Purpose.—Proceeds will be used in part payment for the assets and business of the North American Creamery Co. (Minn.). Offering is made for the purpose of permitting a more general interest in the business among employees and others and the establishing of a broader market for the company's shares.

North American Mining & Smelting Corp.—*New Investment Corporation to Offer Capital Stock Publicly.*—
Public offering of capital stock of this corporation, a new investment corporation in the mining and smelting industry, is expected to be made shortly by a nation-wide syndicate of investment bankers, according to announcement of E. Marshall Young, Vice-President of the corporation.

The corporation is organized under a Nevada charter as a unit of Associated Metals Corp., in conformity with a plan for extension to the metal-mining and related industries of certain fundamental principales of diversification and unification. While essentially in the nature of an investment trust because of the diversified character of its holdings in metals and mines, the corporation owns outright or has the majority ownership in all of its properties with attendant absolute control of management, production and sale. Properties controlled by the corporation extend from Canada and western United States to Mexico and South America. They consist of gold in eight districts, silver in ten districts, lead in ten districts and zinc in ten districts. In addition, the corporation has under contract, subject to final approval by its engineers, copper properties in two districts, with large reserves alreacdy developed, one of which now is producing and shipping to nearby smelter.

Officers and directors include: Richard W. Saunders, Walter Gordon Clark, Lewis Cruickshank, Frank C. Jordan, Charles Mel, Andrew Stevenson, E. Marshall Young, Glenville A. Collins and N. E. McCall.—V. 128 p. 263.

Oil Well Supply Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit from oper.	$4,989,798	$5,384,764	$6,921,027	$5,600,937
Selling, adm. & gen. exp.	4,346,562	4,328,703	4,248,072	3,599,136
Net profit from oper.	$643,236	$1,056,061	$2,672,955	$2,001,801
Other income	217,524	211,225	313,814	232,959
Total income	$860,760	$1,267,286	$2,986,769	$2,234,760
Depreciation	562,733	497,906	452,841	411,238
Amort. & miscellaneous	19,200	196,142	170,201	167,312
Prov. for Fed. inc. tax	------	82,735	318,500	213,500
Net income for year	$278,827	$490,502	$2,045,227	$1,442,710
Preferred dividends	462,542	472,500	605,150	40,833
Common dividends	187,744	711,873	650,000	x672,500
Balance, surplus	def$371,459	def$693,871	$790,077	$729,377
Shs. of com. outst. (par $25)	395,625	366,567	325,000	325,000
Earns. per sh. on com.	Nil	$0.04	$4.80	$4.31

x Of which $510,000 or $34 per sh. was paid on the old stock of 15,000 shares (par $100) for the first 9 months of 1925 and $162,050 (50c. per share) was paid on the new common stock (par $25) on Jan. 2 1926.—V. 127, p. 964.

Oliver Farm Equipment Co.—*May Acquire American Seeding Machine Co.*—
The company has entered into a contract to acqure the assets of the American Seeding Machine Co., subject to the approval by the stockholders of the latter company.

The American Seeding Machine Co., incorporated in 1903 as a consolidation of a number of other companies, is principally engaged in the manufacture of grain and seed drills, in which field it occupies a dominant position. The products also include fertilizing machinery, cultivators, manure spreaders and harrows. The line supplements that manufactured by the other constituent companies; in fact, over 90% of the American Seeding Machine Co's. sales consists of items not now manufactured by the Oliver company as at present constituted.

The balance sheet of the American Seeding Machine Co. as of Feb. 28, last, showed a tangible net worth of approximately $3,500,000, of which over $2,000,000 was represented by net current assets. The consideration to be paid by the Oliver company is 21,440 shares of conv. partic. stock and 22,044 shares of common stock. The issuance of these shares does not require the approval of the stockholders of the Oliver company, as the amounts represent part of the present authorized but unissued capitalization.—V. 128, p. 2284.

Orpheum Circuit Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	y$17,839,456	$17,823,317	$18,650,248	x$18,205,789
Expenses	16,888,560	15,668,784	15,472,328	14,900,283
Amort. of leaseholds	770,445	170,542	169,830	212,357
Depr. of bldgs. & equip.		702,522	621,911	701,035
Res. for taxes & conting.	------	160,000	300,000	217,293
Invest. & adv. writ. off.	189,383	------	------	------
Net income	loss 8,931	$1,121,469	$2,086,178	$2,174,821
Preferred dividends	500,468	1,598,630	501,063	510,832
Common dividends	------		1,093,274	984,199
Balance, surplus	def$509,399	def$477,161	$491,841	$679,790
Total surplus	2,395,417	3,755,468	4,272,342	3,787,714
Shs. com. outst'g (par $1)	549,190	549,170	549,170	549,170
Earns. per sh. on com.	Nil	$1.16	$2.89	$3.03

x Includes $64,951 profit on sale of property. y Includes profit on sale of investments, amounting to $310,849.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land	6,264,502	4,590,385	Preferred stock	6,384,000	6,415,000
Bldgs. and equip.	8,331,381	14,399,213	Com. stk. (par $1)	549,190	549,170
Furn. & fixtures	------	3,482,881	Serial bds. of subs.	6,012,000	6,350,000
Leasehold rights	5,109,440	5,358,645	Accounts payable	429,756	423,638
Goodwill, contr., &c	1	18,231,474	Tenants' rental deposits	209,820	14,372
Liberty bonds	------	102,625	Accrued expenses, int., taxes, &c.	294,266	254,435
Invest. in & advs. to affil. cos	767,422	527,288	Dividends payable	------	216,484
Loans for constr. of theatres	------	56,532	Reserve for deprec.	------	4,720,774
Secur. purch. for empl. bonus fd	------	35,370	Res. for amort. of leaseholds	------	1,144,225
Cash	493,786	802,391	Res. for bonus to employees	------	44,411
Notes rec. (secured)	122,869	155,337	Res. for conting.	1,160,000	460,000
Acc'ts receivable	390,339	220,189	Surplus from appraisal	987,031	------
Accr. int. receiv'le	39,492	114,151	Earned surplus	2,395,417	3,755,467
Bond sink. fd. dep.	42,384	107,151	Capital surplus	5,555,147	26,764,776
Dep. under leases & sundry adv.	1,571,514	1,416,917			
Notes rec'le from B. F. Keith	100,000	200,000			
Pref. & com. stks. of company	135,345	194,127			
Sundry invest., deposits & advs.	48,185	------			
Claim for refund of taxes	123,549	------			
Pro. inv. & advs.	------	214,811			
Prepaid insur., &c.	80,009	217,495			
Loans to empl. for purchase of stk.	------	189,021			
Disc. on bds., &c.	191,672	221,336			
Deferred taxes	------	170,977			
Other def. charges	164,735	104,435	Total (each side)	23,976,628	51,112,755

—V. 127, p. 1688.

Otis Steel Co., Cleveland.—*Billings Increase.*—

Period End. Mar. 31—	1929—Month—1928.		1929—3 Mos.—1928.	
Billings	x$3,617,561	$3,147,102	$10,190,781	$8,609,818

x This figure is a new peace-time record and also compares with $3,183,904 in February last.—V. 128, p. 1747, 1570.

Otis Elevator Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income from sales	$17,289,284	$15,885,019	Not available	
Other income	1,079,788	585,766		
Total income	$18,369,072	$16,470,785		
Sales of adm. expenses	8,831,616	7,929,573		
Res. for contingencies		550,000		
Depreciation	843,563	897,806		
Pension fund	300,000	429,372		
Federal taxes	1,050,000	1,015,000		
Net income	$7,343,893	$5,649,034	x$5,052,164	x$4,750,002
Pref. divs. (6%)	390,000	390,000	390,000	390,000
Common divs.	(16%)3,456,508	(12)2589,487	(12)2052,198	(12)2026,566
Surplus	$3,497,385	$2,669,547	$2,609,966	$2,333,436
Previous surplus	8,639,976	10,292,114	7,682,147	y5,348,710
Total surplus	a$12,137,361	$12,961,661	$10,292,114	$7,682,147
Stock dividend (25%)	See a	4,321,850	------	------
Adjustments	------	Cr.165	------	------
Profit & loss surplus	$12,137,361	$8,639,976	$10,292,114	$7,682,147
Common shares (par $50) outstanding Dec. 31	432,181	432,181	343,003	340,257
Earns. per com. share	$16.09	$12.17	$13.58	$12.81

a A 15% common stock dividend was declared Nov. 14 1928 and distributed to shareholders Feb. 15 1929 and will reduce surplus of Dec. 31 1928 to $8,896,761.

x Net earnings are after deducting reserves for depreciation, patent expenses, renewals and repairs for maintenance of plant and equipment in 1925, also after reserves for Federal taxes and, in 1926, reserve for Federal and other taxes. y Including $3,350,000 reserved for working capital.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Capital assets	a17,113,522	15,081,811	Preferred stock	6,500,000	6,500,000
Invest. in subs	7,275,012	6,602,773	Common stock	21,609,200	21,609,085
Government secur.	4,500,000	4,048,142	Accounts payable	1,873,303	1,960,465
Inventories	8,183,725	6,094,336	Accrued Fed., &c., taxes	1,191,250	1,072,814
Notes receivable	391,060	463,358	Sundry credits	2,520,256	2,982,085
Accts. rec., less res.	8,561,663	7,906,285	Dividends payable	745,620	745,550
Cash	4,185,680	6,042,068	Other reserves	3,826,500	2,981,635
Good-will, &c	1	1	Surplus	12,137,361	8,639,976
Deferred charges	192,826	252,833			
Total	50,403,491	46,491,609	Total	50,403,491	46,491,609

a After deducting reserves for depreciation.—V. 128, p. 1243.

Owens Bottle Co., Toledo, Ohio.—*To Acquire Illinois Glass Co.*—In connection with the proposed acquisition of the properties and business of the Illinois Glass Co., President William H. Boshart, April 5, says in part:

The Illinois Glass Co. was established in 1873, and under the management of its present owners gradually expanded until it became one of the largest in the industry. It has bottle manufacturing plants at Bridgeton, (N. J.) Gas City, (Ind.) and Alton, (Ill.). In addition, the acquisition brings to the Owens company the Carlyle Paper Co. of Carlyle, Ill., suppliers of paper cartons and shipping packages for bottles; the Chicago Heights Bottle Co. of Chicago Heights, Ill., making special bottles by the hand process; the Tavern Rock Sand Co., with plants in Missouri and New Jersey, supplying glass sand, and the Madison Warehouse Co., at Boston, affording warehouse facilities for distribution of bottles in the New England territory.

The Illinois Glass Co. now operates under licenses from the Owens Bottle Co. and from the Hartford-Empire Co., giving it the use of the two processes recognized as foremost in the art. Its plants are modern, well equipped and efficiently operated.

Operation of the two properties as one unit will afford this company great advantages by way of flexibility and economy in operation and distribution, which would not be possible to either company operating independently.

By reason of the different locations and different equipment of the several factories of Owens company and Illinois company substantial savings will be made in freight charges. This is particularly true with respect to business now enjoyed by Illinois company in the southeast and with respect to the business now enjoyed by Owens company in the Mississippi Valley and in the west.

Both companies carry complete sets of molds for all large orders and for stock bottles and for many smaller items. In many cases they also carry duplicate sets of molds in their eastern and western plants to more quickly and economically care for their respective customers. The cost of these duplicate sets of molds, as well as the cost of maintenance, is considerable. The elimination of the duplication will result in very large savings.

Both companies carry large inventories in the warehouses at their several plants, as well as in warehouses in distributing centers. The inventory of each company will normally exceed 1,750,000 gross of bottles. Possibly 50% of the inventory of each company is duplicated by that of the other. Material savings can be made by reducing these inventories.

Selling expenses will be very greatly diminished. The Owens company has approximately 70 salesmen selling its output and Illinois company has approximately 85 salesmen selling its output. Each company has sales offices in approximately 30 of the principal cities of the United States. In many cases they are in the same cities. In addition, each company maintains distributing warehouses in distribution centers removed from their factories. Selling offices and distributing warehouses can be consolidated, and efficient distribution made with much less selling effort and warehousing than are now employed by the two companies.

Our agreement with the Illinois Glass Co. provides that it is to receive, in consideration for the assets turned over to us, the following cash and securities: (1) Cash, $5,000,000; (2) 5% unsecured debentures, $5,000,000 par value; (3) $8,000,000 6% preferred stock, redeemable at 110; (4) 20,000 shares of common stock.

There will be no offering of the new securities, either to our stockholders or to the public, as all the debentures and stock to be issued are to be delivered to the Illinois company and will be held by it as a permanent investment.

The Illinois Glass Co. is to deliver to us all its assets and those of the subsidiaries named, including plants, equipment, current assets, good will, &c. These properties are to be delivered to us free and clear of all liabilities of every kind. Their current assets will aggregate $8,000,000. In order to deliver to us only assets free of liabilities, nearly all of the $5,000,000 of cash is to be used by the Illinois Glass Co. to pay off its existing debenture issue, as well as its current and other liabilities. The properties are to be acquired and payment therefor is to be made as of the close of business Dec. 31 1928.

The maximum annual security charges ahead of common dividends will be as follows: Interest on debentures, $250,000; sinking fund on debentures, $200,000; dividends on preferred stock, $480,000; total charges per year, $930,000.

The combined business will continue to be carried on under the present Ohio charter of the Owens Bottle Co., and the new securities proposed will be issued under this Ohio charter. The name of the corporation will be changed from the Owens Bottle Co. to Owens-Illinois Glass Co. William E. Levis, now President of Illinois Glass Co., and Harry Levis will be added to our directorate, and the principal officers of the two corporations will be united in the active management.

[The stockholders will vote April 17, on ratifying the proposed acquisition of the Illinois company.]

Consolidated Balance Sheet as of Dec. 31 1928.

[After Giving Effect to Issuance of Securities and Payment of Cash in Accordance with Terms of Purchase Agreement.]

Assets—		Liabilities—	
Cash and securities	$1,202,614	Accounts payable	$657,863
Notes & accounts receivable	x4,048,338	Customers advances	123,735
Inventories (at cost)	11,905,324	Accrued taxes, &c	126,346
Unexpired insurance	102,441	Est. Fed. inc. tax (1928)	503,000
Invest. in contr. & oth. cos	749,622	5% debentures	5,000,000
Cash values of insurance, &c	682,119	Res. for repairs & conting	3,079,840
Miscell. notes & accounts	263,301	6% preferred stock	8,000,000
Land. bldgs., & eq. (less depr.)	22,348,431	Common stock	19,721,150
Other real estate	812,629	Surplus	10,286,541
Gas properties (less deprec.)	1,697,390		
Pat. rights, licenses, good will &c	3,558,950		
Prepaid & deferred items	127,316	Total (each side)	$47,498,475

x After deducting $322,357 for allowance for doubtful, &c., accounts.

Note.—Cash dividends on common stock payable Jan. 1 1929, amounting to $768,846 were paid to the disbursing agent prior to the close of business Dec. 31 1928. Common stock dividend of 5% payable in common stock and scrip on Jan. 1 1929, has not been provided for in this balance sheet.—V. 128, p. 2105.

Owens-Illinois Glass Co.—*New Name.*—

See Owens Bottle Co. above.

Pacific Finance Corp.—*Notes Authorized.*—

The directors have voted to authorize the issuance of $10,000,000 5½% 15-year convertible notes (redeemable at 105 and interest) of which $7,000,000 will be issued on or before May 1 1929, at par.

These notes are convertible into common stock on the basis of $120 for the first year, ending April 1 1930; $125 the following year; $130 the third year; $140 the fourth year, and $150 the fifth and sixth years. The issue will be underwritten by a banking syndicate.

This new issue will furnish additional capital for expansion of the companys' activities.—V. 128, p. 416.

Pacific Lime Co., Ltd.—*Pays Regular Dividend.*—

We have been advised that the company paid a quarterly dividend at the annual rate of 7% as of April 1 on the preferred stock. The payment was made through the Royal Bank of Canada.

This is the first quarterly dividend paid since the adjustment was made on the 10-year dividends accumulated, and which was adjusted by the company paying $21 per share in lieu of all dividend arrearages. See V. 128, p. 1068.

Packard Motor Car Co.—*Balance Sheet Feb. 28.*—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property acct	$32,501,273	$28,829,345	Common stock	$30,042,640	$30,042,640
Goodwill &c	1	1	Accts. pay., &c	1,093,159	1,103,976
Mtge. & land contr., &c., rec	2,220,048	1,336,618	Misc. liabilities	1,020,543	1,646,982
Cash	3,546,057	16,072,118	Federal tax res.	3,704,084	2,500,252
Inventors	11,811,115	8,071,720	Divs. payable	3,755,330	2,253,198
Accts. receivable	3,226,970	5,421,149	Contg. reserve	------	398,406
Gov. securities	8,400,000	------	Surplus	35,314,769	26,179,232
Misc. securities	7,422,776	------			
Def. notes & bills rec	5,479,762	4,161,191			
Def. charges	322,523	232,544			
Total	$74,930,525	$64,124,686	Total	$74,930,525	$64,124,686

—V. 128, p. 2105.

Palmolive-Peet Co.—*Sale of Plant.*—

See Glidden Co. above.—V. 127, p. 696.

Park & Tilford Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales	$9,845,570	$9,388,502
Costs and expenses	8,418,565	8,481,564
Balance	$1,427,005	$906,938
Interest	111,700	115,200
Federal taxes	79,852	51,319
Net profit	$1,235,452	$740,419
Cash dividends	301,462	------
Stock dividends	60,285	------
Balance surplus	$873,705	$740,419
Shares com. stock outstanding (no par)	204,019	200,000
Earnings per share	$6.05	$3.70

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant & equip., &c	$1,250,000	$1,250,001	Capital stock	y$3,057,785	$2,997,500
Value of leaseholds	1	------	Funded debt	1,820,000	1,920,000
Good-will	1,000,000	1,000,000	Real est. mortgage	475,000	475,000
Cash	199,348	546,588	Accounts payable	405,179	770,966
Notes receivable	8,966	1,844	Accrued taxes and rents	94,868	78,024
Accts. receivable	x1,845,019	1,660,534	Accrued interest	13,295	17,545
Accr. int. receiv	3,577	8,369	Surplus	1,459,736	586,030
Investments	946,591	564,012			
Inventories	1,978,869	1,801,098			
Deferred charges	93,493	12,617	Total (each side)	$7,325,865	$6,845,066

x After deducting $25,114 reserve for loss. y Represented by 204,016 no par shares.—V. 128, p. 573.

Park Row Realty Co.—*Tenders.*—

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of participation certificates in the 1st. mtge. sinking fund gold loan, due April 1 1943, that it will receive tenders for the sale of these certificates to the sinking fund to the extent of $25,059 no later than noon April 30 1929.—V. 125, p. 1986.

Parmelee Transportation Co.—*To Be Organized.*—

See Yellow Taxi Corp. of New York below.

(David) Pender Grocery Co.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,367,323	$1,238,260	$129,063	$3,702,870	$3,318,800	$384,070

—V. 128, p. 1747, 1922.

Penn Dairies, Inc.—*Bonds Offered.*—Jay N. Schroeder & Co., Inc., Lancaster, Pa., Lewis & Co. and Fitch, Crossman & Co., Philadelphia are offering $750,000 1st mtge. sinking fund 6% gold bonds at 99 and int. (with stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1949. Denoms. $1,000 and $500 c*. Callable in whole or in part at 105 and int. on any int. date. Interest payable without deduction for any Federal income tax not in excess of 2% per annum and the present or any future valid personal property or securities taxes not in excess of 5 mills per annum on each dollar of the principal amount of the bonds held, or any income tax not exceeding 6% of the income from the bonds, as now or hereafter imposed by Penn or any other State in the United States which the company or trustee may be required or permitted to withhold. Company agrees to refund any valid personal property or securities taxes to the extent of 5 mills per annum on each dollar of the principal, or any income tax not exceeding 6% of the interest per annum as now or hereafter imposed by any state of the United States which the holders of these bonds shall be required to pay, if requested within three months after such taxes are paid accompanied by proof of the proper payment thereof. Lancaster Trust Co., Trustee.

Data from Letter of E. L. Garber, President, dated Jan. 15.

Company.—Is a consolidation of the business and properties of Lancaster Sanitary Milk Corp., Lancaster, Pa., Ideal Milk Products Co., Lancaster, Pa., and the York Sanitary Milk Co., York, Pa. It is incorporated in Pennsylvania. The concerns in this consolidation have been built up through steady and continuous development. The York Sanitary Milk Co. has been operating since 1904 and the Lancaster Sanitary Milk Corp. since 1910, Ideal Milk Products Co. since 1923. The products of the company are cream, milk, butter, buttermilk, sweetened and unsweetened condensed milk and milk powder, ice cream and water ices. The company engages in both the wholesale and retail distribution of these products.

Purpose.—Net proceeds from the sale of these bonds (along with $250,000 10-year 6½% gold notes) will be applied to the liquidation of mortgages and other funded indebtedness, notes payable and other liabilities of the companies consolidating to form the Penn Dairies, Inc. All of the net assets, except a small part for which cash will be paid, will be turned over to Penn Dairies, Inc., in exchange for common stock.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds	$2,000,000	$750,000
10-year 6½% gold notes	1,000,000	250,000
7% cumul. preferred stock (par $100)	1,000,000	342,700
Common stock (no par)	*200,000 shs.	100,000 shs.

*7500 shares reserved for warrants.

Securities and Assets.—The first mortgage bonds will be a direct obligation of the company, secured by a first mortgage on all fixed assets of the company, and will be guaranteed by the Real Estate-Land Title & Trust Co. of Philadelphia, Pa., to be a first mortgage on the company's properties.

The net tangible assets as of Sept. 30 1928, amounted to $1,985,355, which is equivalent to approximately $2,650 per $1,000 bond. The properties of the corporation have been appraised as of May 10 1928, and July 30 1928, by the Manufacturers Appraisal Co., and given a net sound value of $1,726,884. The value of the land and buildings alone totaled $891,615 with real estate in all places well located, promising further enhancement in value.

Earnings.—For the 4 years and 9 months ended Sept. 30 1928, the net earnings after all proper charges but before depreciation, had these companies been merged, were $235,435, equal to over 5.2 times maximum interest charges of this issue. Net earnings for the same period after depreciation averaged $115,407, or 2.5 times maximum interest charges. Average annual gross business for the same period amounted to $3,394,509. The management estimates that with all the consolidating properties, operated under one general management, through concentration of sales effort, closing down of duplicate branches, savings in the purchase of raw materials, and reduction in manufacturing costs, the Penn Dairies, Inc., for the first year of such operation should show net profits applicable to interest on bonds after depreciation and all charges of about $200,000 or approximately 4½ times interest charges.

Warrants.—Each bond will carry a warrant, non-detachable except in the event of call, exercisable up to Jan. 1 1934, entitling the holder thereof to purchase no par value shares of common stock of this company, in the ratio of 10 shares for each $1,000 bond at $8 per share to and including Jan. 1 1930, at $10 a share to and including Jan. 1 1931, at $12 per share to and including Jan. 1 1932, and thereafter at $16 per share to and including Jan. 1 1934. Proper provision is made against dilution of warrants.

(J. C.) Penney Co., Inc.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$15,381,264	$13,159,834	$2,221,430	$33,046,659	$29,800,200	$3,246,459

Earns for Cal. Years—	1928.	1927.	1926.	1925.
Sales	$176,698,989	$151,957,865	$115,683,023	$91,062,616
Gen. exp., deprec., &c incl. res. for Fed. tax	166,714,327	143,707,967	107,522,298	84,267,856
Gross profits	$9,984,662	$8,249,898	$8,160,725	$6,794,760
Other income	604,310	698,801	757,547	657,808
Total income	$10,588,972	$8,948,699	$8,918,273	$7,452,568
1st pref. dividends	------	------	140,595	149,306
Class A pref. divs	------	------	508,116	444,156
Preferred dividends	1,067,754	965,868	------	------
Com. dividends (cash)	4,134,350	4,837,088	3,153,775	760,850
Balance, surplus	$5,386,867	$3,145,743	$5,115,786	$6,098,255
Surplus Jan. 1	13,445,671	13,673,793	9,460,063	4,186,451
Sundry additions	110,452	*Dr*.8,351	23,891	121,257
Total surplus	$18,942,990	$16,811,185	$14,599,740	$10,405,963
Common stock div	521,709	3,365,515	925,947	945,900
Trans. to res. for conting	500,000	------	------	------
Profits & loss surplus	$17,921,281	$13,445,670	$13,673,793	$9,460,063

The portion of 1928 earnings allocable to the no par common stock is equivalent to $14.12 per share as compared to $12.32 for previous year.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Furn. & fixtures	5,690,473	4,334,329	6% cum. cl. A pfd	17,795,900	16,097,800
Land. & buildings	1,466,255	397,724	Common stock	y5,915,743	5,364,213
Improve. & lease	3,410,282	1,482,302	Accounts payable	4,127,803	4,268,946
Treasury stock	------	62,700	Mtg. payable	140,500	102,500
Cash	5,415,058	6,486,049	Federal tax reserve	1,622,709	1,649,332
Merchandise	30,906,814	28,001,545	Reserve for fire losses	980,240	861,078
Empl. notes rec	25,943	197,525	Res. for conting	800,000	300,000
Stk. subscrip. held for employees	172,650	724,111	Surplus	17,921,280	13,445,671
Accts. receivable, advances, &c	2,166,698	353,255			
Inv. in sub. cos	50,000	50,000			
Total	49,304,176	42,089,541	Total	49,304,176	42,089,541

y Classified common stock (authoirzed $5,000,000), $1,155,667 unclassified common stock 667,888 shares, no par (authorized, 1,250,000 shares), $4,760,077.—V. 128, p. 1570.

Peoples Drug Stores, Inc.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$1,243,653	$911,629	$332,024	$3,424,101	$2,385,213	$1,038,888

Earnings for Year Ended Dec. 31 1928.

Net sales	$11,342,605
Other store income	168,838
Total sotres income	$11,511,443
Cost of sales, operating expenses (incl. admin. & general exp)	10,725,428
Operating profit	$786,015
Other income, less deductions	60,042
Net profit	$846,056
Federal income tax	101,527
Net profit to surplus	$744,529
Earns. per share on 122,625 shares common stock (no par)	$4.75

—V. 128, p. 1571.

Petroleum & Trading Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¼% on the class "A" stock (par $25) payable May 1 to holders of record April 17.—V. 128, p. 416.

Philadelphia & Reading Coal & Iron Co.—*Bonds Offered.*—

Drexel & Co., are offering at 100 and int. the unsold balance of $30,800,000 20-Year Convertible 6% debenture bonds, more than $17,000,000 of these bonds having been subscribed for under the subscription rights of the stockholders of Philadelphia and Reading Coal & Iron Corp.

Dated March 1 1929; due March 1 1949. Interest payable M. & S. without deduction for Federal income taxes not exceeding 2% or for Penn. taxes not exceeding $4 per $1,000 debenture bond annually. Conn., Maryland or Mass. taxes refundable to the extent and as provided in the indenture. Red. as a whole but not in part, upon 30 days' notice on any int. date at 110% on and after March 1 1934, to and incl. Sept. 1 1938, thereafter at 105% to and incl. Sept. 1 1943, thereafter at 102½% prior to maturity, in each case with accrued int. Denom. $1,000, $500 and $100c*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Convertible at the option of the holder at any time on and after March 1 1930, and not later than March 1 1939, or earlier redemption date, into common stock of *Philadelphia & Reading Coal & Iron Corp.* at the rate of 40 shares ($25 per share) per $1,000 bond. The indenture contains provisions designed for the protection of the conversion privilege.

Data from Letter of A. J. Maloney, Pres. of the Company.

Business and Property.—Company was organized in Pennsylvania. Owns directly or through subsidiaries acreage estimated to contain about 2,700,000,000 tons or approximately one-third of all the known unmined anthracite in the United States. During the last 10 years the company's output has averaged about one-eighth of the total anthracite production of the country. It has ample reserves of all qualities of anthracite, ranging from the standard grades of white ash to the premier Lykens Valley.

Purpose of Issue.—The proceeds of these $30,800,000 bonds will prvoide for the construction of two modern electrically operated centralized breakers with an aggregate capacity of about 25,000 tons daily, for the electrification of the mines tributary thereto and of other facilities, for the retirement of $9,950,000 notes payable, and for other corporate purposes.

Listed.—These bonds are now listed on the New York Stock Exchange in temporary form and application will be made in due course to list the permanent bonds. For further details compare V. 128, p. 1748.

(Louis) Philippe, Inc.—*Initial Class B Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the class B stock, payable May 1 to holders of record April 19 (see offering in V. 127, p. 2244).—V. 127, p. 3413.

Pierce-Arrow Motor Car Co.—*Sales Increase.*—

Sales of new Pierce-Arrow Straight Eight motor cars for the first quarter were 2,000 units, as against 1,200 last year, an increase of 66 2-3%, according to A. R. Erskine, chairman of the board. The company entered April with 2,500 unfilled orders on hand and with production, rather than sales, as its immediate problem. Manufacturing schedules are being maintained on a higher basis and sales for the second quarter should be double those of the first. 1,500 cars are scheduled for April production against 600 last April.

The management is confident that net profits are sufficient to warrant payment of dividends on the preferred stock and it is expected that the directors will take favorable action at the meeting on April 23.—V. 128, p. 1897.

Pines Winterfront Co.—*Stock Increased.—Rights.*—

The stockholders on April 5 authorized an increase in the capital stock from 50,000 shares of class A stock and 50,000 shares of class B stock, par $5 to 500,000 shares of common stock of $5 par value. Holders of the present class A and B stock, which will be exchanged for the new stock, share for share, will be offered rights to subscribe for 2 additional shares of new stock at $11 per share. These rights accrue to stockholders of record April 15 and expire on May 9. On May 16 temporary certificates for the new common stock will be issued.

The directors have indicated their intention of declaring cash dividends, payable quarterly at the rate of $1 per share per annum on the 300,000 shares of new stock, and in addition to declare quarterly stock dividends at the rate of 8% per annum. See also V. 128, p. 1748.

Pittsburgh Screw & Bolt Corp.—*Consolidation Effective.*

The stockholders on March 18 approved the following resolutions:

(1) The merger of Pittsburgh Screw & Bolt Corp. (old company) and Colona Manufacturing Co. with Pittsburgh Screw & Bolt Corp. (new company), and the exchange of stock of the latter company for the stock of the old Pittsburgh company and Colona Manufacturing Co.

(2) The purchase of the net assets of Graham Bolt & Nut Co. for stock of new Pittsburgh company in accordance with agreement dated Feb. 6 1929.

(3) The purchase of propeller patent rights for stock of the new corporation.

(4) The sale of the balance of the capital stock of the new corporation for cash and the application of the proceeds in part to the liquidation of notes and accounts payable of Graham Bolt & Nut Co., assumed at purchase, and for additional working capital.

The merger, it is announced, became effective as of March 19 1929.

The capitalization of the new company, including stock to be issued for the acquisition of the assets and business of Graham Bolt & Nut Co. and the propeller patent rights above referred to, together with 73,500 shares of stock which the company proposes to sell for cash, will be as follows:

	Authorized.	*To Be Outstanding.*
Capital stock, without par value	*2,000,000 shs.	1,482,771 shs.

* 17,229 shares are reserved for sale to employees.

The only funded debt of the new company is $4,850,000 20-year 5½% debentures due June 1 1947, $832,000 of which are held in the treasury.

William G. Costin is Chairman of the Board and the following, who have been connected with the old Pittsburgh corporation, the Colona company and the Graham company, will be affiliated with the new company in an official capacity: Charles R. Ferguson, John P. Hoelzel, George H. Lee, Howard L. Keally, John M. Yahres, Frank B. Gordon, John M. Auty, Harry C. Graham and Charles J. Graham.

The terms of exchange were as follows: The new company recently offered to exchange certain of its shares for shares of the capital stock of the old Pittsburgh corporation and for shares of the capital stock of Colona Mfg. Co., a Pennsylvania corporation, the basis of such exchange being as follows: 3¾ shares of the stock of the new company for each share of the stock of the old Pittsburgh corporation and 1⅓ shares of the stock of the new company for each share of the stock of the Colona company. This exchange has been made and, pursuant thereto, temporary stock certificates representing stock of the new company and fractional warrants representing any fractions of shares to be issued in exchange are now ready for delivery at the Union Trust Co., Pittsburgh, Pa. The fractional warrants will be absolutely void after April 15 1929.

Consolidated Income Account for Year Ended Dec. 31 1928 (Incl. Pittsburgh Screw & Bolt Corp., the Colona Mfg. Co. and the Graham Bolt & Nut Co.)

Gross profit on sales	$3,898,624
Int. on invest., bank balances, divs., profit on sale of secur., &c.	463,176
Gross income	$4,361,800
General, administrative and selling expense	997,439
Provision for depreciation, $422,809; loss on properties dismantled, $64,235; total	487,044
Interest on bonds, $223,804; other interest, $42,532; total	266,336
Provision for Federal income tax	299,356
Provision for reduction of investments to market	28,018
Experimental expense	13,472
Combined net profit	$2,270,134

Pro Forma Consolidated Balance Sheet Dec. 31 1928 (*After Giving Effect to Merger, &c.*).

Assets—		*Liabilities*—	
Cash	$1,802,033	Accounts payable	$401,844
Loans on call	921,864	Accrued interest on bonds	18,416
Notes & accts. rec., less res've	1,031,578	Accr'd Fed. inc. & gen. taxes	326,923
Investments in marketable securities at or below market	2,588,795	Divs. declared Dec. 1928, payable Jan. 1929	500,000
Inventories	2,675,544	5½% debenture bonds	4,018,000
Prepaid int., taxes, insurance and expenses	78,592	x Stated capital	1,500,000
Unpaid subscr. to capital stk	20,434	Paid-in surplus	9,725,889
Land, bldgs., mach'y, &c. (less res. for depr. & amort.)	9,283,092	Earned surplus at organiza'n	1,910,861
Total	$18,401,933	Total	$18,401,933

x Represented by 1,500,000 shares of no par common stock.—V. 128, p. 2105.

Polymet Manufacturing Corp.—*Acquisition.*—

The corporation announces that it has acquired the entire capital stock of the Strand & Sweet Mfg. Corp. of Winsted, Conn., one of the largest manufacturers of fine magnet wire in the country. The transaction involves the taking over of the complete business and plant of the corporation which will permit the Polymet corporation to produce fine sizes of wire used by the radio and electrical industries. Plans are being considered for the enlargement of the acquired plant to provide for increased production.—V. 128, p. 1571.

Propper Silk Hosiery Mills.—*Earnings.*—

The company reports net income for the six months ended Feb. 28 1929 of $228,315, after deducting Federal income taxes, equivalent to $2.28 a share on 100,000 no par shares. This is the first 6 months period of the company's present fiscal year, and this net income compares with $1.81 a share earned in the corresponding period of the previous year, showing a gain in share earnings for the first 6 months of this year of 26%. Additional plant facilities, it is stated, are being arranged which will make possible a total production of 4,500 dozen pairs of ingrain chiffon hose weekly, compared with the present production of 3,000 pairs weekly.—V. 128, p. 1069.

Public Utilities Securities Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share on the no par value cumul. partic. pref. stock, payable May 1 to holders of record April 19. (See also V. 127, p. 3091).—V. 128, p. 727.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings.*—

Earnings for Year Ending Dec. 31 1928.

[Of the Companies Acquired by Radio-Keith-Orpheum Corp. as at Dec. 31 1928].

Theatre admissions	$30,580,582
Film rentals & sales	8,334,721
Rents, concessions & other income	3,709,662
Total income	$42,624,965
Artists' salaries, other salaries & film service	21,056,949
Cost of film sales & service	5,067,155
Film selling & general expenses	2,929,751
Operating expenses & theatre overhead	10,452,234
Depreciation of capital assets & amortization of leaseholds	1,914,383
Operating income	$1,204,492
Dividends received on investment in other companies	490,159
Commission from outside theatres	38,208
Interest earned	224,098
Profit on sale of investments	1,134,827
Forfeited deposits	33,022
Sundry other income	100,308
Total income	$3,225,114
Investments, advances, &c., written off	446,241
Interest & discount	1,472,828
Financing expenses	309,712
Lease deposit forfeited	50,000
Provision for taxes & contingencies	69,000
Net income	$877,334
Pref. div. & minority int. require. applic. to cap. stocks of subs. outstanding at Dec. 31, not to be acquired	923,077
Balance, represent. pref. div. & minority int. require. in excess of combined earnings as above	$45,743

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$1,589,546	Notes pay., secured by films	$1,857,801
Notes receivable	224,882	Notes payable & debentures	887,961
Accounts receivable	691,720	Construction accts payable	328,259
Accounts rec. from empl	7,484	Accounts payable, sundry	820,153
Accrued interest, &c	50,549	Due to officers	330,000
Advances to outside producers	57,433	Deposit on sale of leasehold	400,000
Inventories	2,814,882	Accrued taxes, int. & expenses	858, 87
Scenarios & conting., less res	44,549	Deposits	859,881
Land owned	17,178,364	Def. notes pay. & debent	1,339,000
Buildings & equipment	20,766,467	Funded debt	22,116,370
Improvs. & equip. on leased property	16,224,429	Reserves	6,035,785
Other land, builds. & equip	1,049,929	Int. of minority stockholders in subsidiary co	2,173
Broadway Theatre leasehold	816,289	Keith-Albee-Orpheum Corp., 7% preferred stock	5,755,400
Oth. leaseh'ds, g'dwill & contr	3	Orpheum Circuit Inc., 8% pf	6,165,500
Invest. in adv. to affil. & cos	5,467,722	Class A capital stock	x20,301,460
Oth. inv. & deposits, & assets	2,376,935	Class B capital stock	y1
Deferred charges	2,036,514	Initial surplus	3,339,368
Total	$71,397,699	Total	$71,397,699

x Represented by 1,436,628 no par shares. y Represented by 500,000 no par shares.

Contingent Liabilities.—Notes receivable discounted—$96,000; B. F. Keith Corp., a subsidiary company, jointly with F. F. Proctor New York Theatres Co., has guaranteed the payment of an affiliated company of a building loan of $1,162,500 secured by a mortgage on property of the latter company.—V. 128, p. 2105.

Rand (Gold) Mines, Ltd.—*Production.*—

(In Ounces).—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340

—V. 128, p. 1245, 1069.

Ray Consolidated Copper Co.—*Liquidating Dividend.*—
See Chino Copper Co. above.—V. 127, p. 2697.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Period—	*15 Mos. End.* Dec. 31 '28.	*—Years Ended Sept. 31—* 1927.	1926.	1925.
Manufacturing profit	$11,851,370	$8,699,380	$8,061,798	$9,564,430
Sell. & adminis. exp	9,866,274	7,701,403	7,133,152	7,490,657
Depreciation	492,438	366,769	191,660	------
Balance	$1,492,658	$631,208	$736,986	$2,073,773
Other income	4,325	89,082	146,603	160,970
Total income	$1,496,983	$720,290	$883,589	$2,234,743
Federal taxes, &c	183,847	174,438	153,066	434,401
Subsidiary dividends	7,605	6,300	10,415	------
Net profit	$1,305,531	$539,552	$720,108	$1,800,342
Preferred dividends	207,156	169,663	175,000	------
Common dividends	------	600,000	800,000	612,500
Balance, surplus	$1,098,375	df$230,111	df$254,892	$1,187,842
Earns. per sh. on 200-000 shs. com. stk. (par $10)	$5.49	$1.85	$1.89	$9.00

—V. 128, p. 746.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real est. & bldgs., mac'y, equip., impts., &c	a$601,582	$594,654	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	46,733	42,247	Common stock	x2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accounts payable	54,839	17,262
Cash	630,900	515,321	Accr'd items, adv. by tenants, rec. for taxes, com. stk. divs. & sundry other accts	396,264	367,597
Ctfs. of deposit	150,000	200,000	Accr. pref. stk. div	35,521	35,522
Accts. receivable	5,658	b4,721	Surplus	1,101,445	1,007,837
Sundry accts. rec	29,638	c21,955			
Merchand'e inv'y	d1,456,538	1,334,531			
Advance payments	7,771	7,702			
Life insurance	99,607	94,385			
Prepaid insurance	16,944	20,000			
Mtge. notes receiv.	72,500	122,500	Total (each side)	$5,617,870	$5,458,017

a After deducting $883,886 reserve for depreciation. b After deducting $591 reserve for losses and discount. c After deducting $452 reserve for losses. d After deducting $52,575 reserve for discount. x Represented by 25,000 shares of no par value.—V. 126, p. 3942.

Remington Arms Co., Inc.—*New Director.*—
Charles E. Doyle has been elected a director, increasing the board to 15 members.—V. 126, p. 2981.

(Daniel) Reeves, Inc.—*March Sales.*—

1929—*March*—	1928.	*Increase.*	1929—*3 Months*—	1928.	*Increase.*
$2,786,803	$2,613,597	$173,206	$9,028,491	$8,455,895	$572,596

—V. 127, p. 3717.

Rich's Inc., Atlanta, Ga.—*Stocks Offered.*—Hayden, Stone & Co., Jackson & Curtis and Trust Co. of Georgia are offering $1,000,000 6½% cumul. conv. preferred stock at 100 per share and div. and 35,000 shares common stock at $34 per share.

Transfer Agents, Lawyers Trust Co., New York and Trust Co. of Georgia, Atlanta, Ga. Registrars, Equitable Trust Co. of New York and Citizens Southern National Bank, Atlanta, Ga. Preferred and common stocks exempt from the Georgia personal property tax.

Preferred stock is preferred as to assets and dividends payable Q.-M. Red. all or part at any time upon 60 days' notice at $110 per share plus div. Each preferred share is convertible at any time prior to April 1 1931 into 2¼ shares of common stock, and thereafter into 2 shares of common stock. Corporation agrees on Feb. 1 of each year, commencing with 1931, to set aside out of surplus or net profits, after dividends on all preferred stock outstanding and after deducting an amount sufficient for depreciation and taxes, a sinking fund equal to 10% of the net earnings of the corporation for the preceding fiscal year. The fund shall be used to purchase preferred stock at the best obtainable price in the discretion of the board of directors, provided the purchase price shall not exceed 110% par plus divs.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative convertible pref. stock ($100 par)	$3,000,000	$1,000,000
Common stock (no par)	*375,000 shs.	100,000 shs.

* 22,500 shares reserved for conversion of 6½% cumulative convertible preferred stock presently to be issued.

Data from Letter of Walter H. Rich, President of the Company.

Company.—Organized April 1 1929, in Delaware and succeeds M. Rich & Brothers Co. in the operation at Atlanta, Ga., of the largest department store in the entire Southeastern States. The enterprise was started in 1867 and has been steadily developed by members of the Rich family and associates concurrently with the growth of Atlanta and the surrounding territory. It is believed that the volume of its annual business substantially exceeds that of any other department store in the Southeast, and it normally employs from 900 to 1000 persons.

Assets.—The pro forma balance sheet shows net tangible assets of $1,708,605 or over $170 per share of preferred stock presently to be outstanding, and net current assets of $1,455,279 or over $145 per share of such preferred stock.

Earnings.—The net sales for each of the past three fiscal years and the net profits as certified by Touche, Niven & Co. after (1) deducting rental on the basis of the proposed new lease on real properties heretofore used by M. Rich & Brothers Co. in lieu of the charges incurred in connection with such properties, (2) deducting the net revenues derived from other real properties now to be withdrawn, (3) deducting the earnings on funds on deposit with trustee under the mortgage now to be excluded, (4) eliminating certain non-recurring expenses, and (5) deducting Federal income taxes on the adjusted profits at current rate, (which adjustments increase the average annual net profits of such three years in the amount of $43,823), have been as follows:

Year End. Jan. 31—	*Net Sales.*	*Net Profits as Above.*	*Times Pfd. Dvd. Req.**	*Per Share Common.**
1927	$7,058,852	$319,409	4.9	$2.54
1928	7,340,232	330,022	5.0	2.65
1929	7,345,722	347,286	5.3	2.82
Average per year	7,248,268	332,239	5.1	2.67

* Based on 10,000 shares of preferred stock and 100,000 shares of common stock to be presently outstanding.

Listing.—Corporation has agreed to make application in due course to list both the 6½% cumulative convertible preferred stock and the common stock on the New York Curb Market.

Rio Tinto (Mines) Co., Ltd.—*Smaller Final Dividend.*—
The company has declared a final dividend for the year 1928 of 25s. a share on the ordinary stock, making 40s. for that year. This compares with a final dividend of 30s. at this time last year and a total payment of 50s. for the years 1925, 1926 and 1927.—V. 126, p. 3943.

Rolls-Royce of America, Inc.—*Sales Increase.*—
For the first quarter of 1929, the company reports an increase of 50% in sales as compared with the corresponding period of 1928. Production at the Springfield, Mass., works and at the Brewster coach works at Long Island City is proceeding on a larger scale than ever before, it is stated.—V. 126, p. 1677.

(Helena) Rubinstein, Inc.—*Record Sales.*—
Sales for the 3 months ended March 31 are reported to be larger than sales for any previous quarter in the company's history.—V. 128, p. 904.

Rumidor Corp. (N. J.).—*Sales Increase.*—
The corporation reports for March gross sales 200% greater than Feb. Refill business increased 54% in the same period, it was also stated.—V. 128, p. 1749. 575.

Russeks Fifth Avenue, Inc.—*Common Stock Offered.*—George H. Burr & Co. are offering 50,000 shares common stock at $35 per share. Application will be made to list the stock on the New York Curb Market.

Russeks Fifth Avenue, Inc., Max Weinstein, Pres., said in connection with the financing, is the outgrowth of a business established over a quarter of a century ago. The business has been located on Fifth Avenue since 1913, and in Jan. 1924, was incorp. in New York. Russeks Fifth Avenue, Inc., is recognized as one of the leading women's department stores in New York, specializing in women's wearing apparel and accessories, featuring smartly styled merchandise at reasonable prices.

On Feb. 2 1929, the company's balance sheet showed current assets of $1,554,538 and current liabilities of $529,162, leaving net working capital of $1,025,375.

Net income for the past fiscal year totaled $356,794, equal to $2.85 a share earned on the 125,000 shares of common stock. Sales for the first six weeks of the current fiscal year exceeded last year by over 20%. Compare also V. 128, p. 2106.

Sally Frocks, Inc.—*March Sales.*—

1929—*March*—	1928.	*Increase.*	1929—*3 Mos.*—	1928.	*Increase.*
$312,485	$166,383	$146,102	$758,973	$451,363	$307,610

—V. 128, p. 1415.

(The) Schiff Co.—*Adds Three Stores to Chain—Sales.*—
The company has added three new stores to its chain, giving it a total of 111 units now in operation, Pres. Robert W. Schiff announced. The three new stores are located in Danville, Ill., Muskegon and Detroit, Mich.

Commenting upon operations for the first quarter of 1929, Mr. Schiff stated that sales were running substantially ahead of the corresponding period last year with a gratifying increase for the month of March.

Sales for Month and Three Months Ended March 31.

1929.—*Month*—	1928.	*Increase.*	1929.—*3 Mos.*—	1928.	*Increase.*
$903,088	$413,016	$489,982	$1,537,413	$860,463	$676,950

—V. 128, p. 2106, 1750.

Schulte Retail Stores Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit before taxes	$5,243,712	$6,919,820	$6,726,910	$6,416,932
Preferred dividends (8%)	753,760	753,552	752,476	596,718
Com.divs., cash ($3.50).	3,919,071	($3.50)3905602	--------	--------
Surplus	$570,881	$2,260,665	$5,974,434	$5,820,214
Previous surplus & res	6,823,852	9,033,311	4,447,900	4,059,450
Total surplus & res	$7,394,733	$11,293,977	$10,422,334	$9,879,664
Federal taxes	883,390	693,918	582,950	444,759
Adjustments, debits	--------	a3,776,205	79,949	102,358
xStock div. on com	--------	--------	--------	($8)3,075000
yStock div. on com	191,912	--------	726,125	--------
Prof. & loss sur. & res	$6,319,430	$6,823,852	$9,033,311	$6,257,547
Shs.com.stk.out.(nopar)	1,133,058	1,116,145	1,116,145	412,500
Earns. per share	$3.18	$4.90	$4.82	13.03

a Store fixtures written down to $1, $1,976,207; good-will written down to $1. $4,999,999 total, $6,976,206; less reduced value of com. stock, $3,200,000, balance, $3,776,206. x Paid in pref. stock. y Paid in common stock.

Consolidated Balance Sheet Dec. 31.

[Consolidated balance sheet of Schulte Retail Stores Corp. excepting Schulco Co., Inc., and Schulte Real Estate Co., Inc., but including the results of the operations of all wholly owned corporations and 85% of B. G. Davis & Co. cigar factories.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., bldgs,&c	b6,026,818	5,440,428	Preferred stock	9,425,000	9,425,000
Furnit, & fix	147,220	1	Common stock	a13,849,073	13,657,159
Good-will	1	1	Accounts payable	2,126,610	3,336,041
Cash	5,092,498	4,721,110	Deferred liabilit's	695,822	673,061
Accts receivable	1,373,088	1,469,152	Reserves	1,621,473	842,915
Inventories	5,273,482	5,951,597	Surplus	6,319,430	6,823,852
Mtgs receivable	2,538,416	3,548,167			
Investments	13,120,125	13,014,446			
Deferred charges	465,756	613,126			
Total	34,037,407	34,758,028	Total	34,037,407	34,758,028

a Represented by 1,133,058 no par shares. b After deducting mortgages amounting to $1,130,700 and depreciative reserve of $503,116.—V. 128, p. 1246.

Seaboard Dairy Credit Corp. (*Del.*).—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 12,500 shares of 7% series A cuml. pref. stock, par $100, and 103,750 shares of no par value common stock.

The board of directors now constitute: G. E. Kennedy (Pres.), E. M. Nutting (Vice-Pres.), E. S. Williams, W. K. Tuller, James H. Cheek, Earl S. Huntley, P. M. Morgan and Moye W. Stephens. Walter B. Congdon is Secretary.—V. 128, p. 576, 2106.

Second Public Utility Investment Co., Ltd.—*Stock Offered.*—Brown, Urquhart & Co., Ltd., Montreal are offering common stock (no par value) at $27.50 per share.

The no par value common shares shall be entitled to receive in any year a dividend or dividends not exceeding in the aggregate ($2) per share before any dividends are declared, or paid, for such year, upon the deferred shares, and thereafter the said deferred shares shall be entitled to receive in any such year a dividend or dividends not exceeding in the aggregate the sum of ($1) per share, and thereafter common shares and deferred shares shall rank equally share for share for any additional dividends declared and paid in any year. Upon the winding up of the company, or any liquidation or distribution, whether coluntary or otherwise, of the assets of the company, both the no par common and the no par deferred shares shall rank equally share for share. The owners and holders of deferred shares shall have the right to cast 5 votes for every deferred share held at any meeting of shareholders and the owners and holders of common shares shall have the right to cast 1 vote for every common share so held. Dividends as declared and payable will be paid by cheque payable at par at any branch of the company's bankers, Yukon territory excepted. Transfer Agent, Royal Trust Co.; Registrars, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
Common shares (no par)	50,000 shs.	40,000 shs.
Deferred common shares (no par)	10,000 shs.	*10,000 shs.

* Purchased for cash by the underwriters.

Company and Business.—Company is incorporated under the laws of the Dominion of Canada to Carry on the business of an investment trust. The business is confined to the investment and reinvestment of its resources in seasoned marketable securities, domestic and foreign.

Assets and Earnings.—The assets of the company will consist of cash and readily marketable investment securities. Revenues will be derived from interest, dividends, bonuses, right, etc., on its investments, together with such profits as may accrue upon disposal, from time to time, of the securities it may own.

The company owns all of the deferred common shares of the (first) Public Utility Investment Co., and has thus acquired control of and an equity in all assets of the latter company.

Estimates indicate that all operating and administrative expenses, including moderate fees to directors and the executive, shall be less than 1% of the capital employed, which is equal to the results obtained by outstanding English and Scottish Investment Trusts.

Management.—Company will have the benefit of the management responsible for the success of the (first) Public Utility Investment Co., which, during its first year of operations, has paid a dividend on its common shares equal to prevailing yields on high grade fixed interest-bearing securities. In addition, the market value of these shares has appreciated over 30% within twelve months of the original offering.

Policy and Restrictions.—The following restrictive regulations, among others, have been adopted by the management:

(a) Not more than 25% of the company's resources may be invested in securities originating in any one country, excepting Canada and the United States.

(b) Not more than 2½% of the total funds which may be invested in securities originating in any one country may be invested in any one security other than Government obligations, excepting Canada and United States, where not more than 5% of the company's resources may be invested in any one security.

(c) The company cannot, under any consideration, purchase or hold a controlling or managerial interest in any enterprise, except the (first) Public Utility Investment Co., which it will control through ownership of all its deferred shares.

(d) Every security purchased must be seasoned and marketable and, in the case of common stocks, dealt in on some recognized Exchange.

(e) Substantially, the company's investment holdings will consist of 40% bonds and 60% preferred and (or) common stocks, with a preponderance of public utility securities in the latter group.

No share of stock, either deferred or common, has been or will be sold for any other consideration than cash. There is no bonus or promotion stock.

Listing.—Application will be made in due course to list this stock on the Montreal Curb Market.

Directors.—Lt.-Col. Peter L. Browne, M.C., Montreal, of Browne, Urquhart & Co., Ltd.; J. H. A. Acer, Montreal; Hon. L. A. David, K.C., M.P.P., Montreal; A. G. Urquhart, Montreal, of Browne, Urquhart & Co., Ltd., Hector Cypihot, M.D., Montreal; C. G. Dunn, Quebec, of Dunn, O'Meara & Co., Ltd.; D. B. Robertson, C.A., Montreal, of Macintosh, Cole & Robertson, C.A.;S. Sherwood, Ottawa.

Second Southern Bankers Securities Corp.—*Stock Offered.*—Stein Bros. & Boyce, Baltimore are offering 30,000 shares capital stock (no par value) at $53 per share.

Payment for stock will be as follows: 25% on delivery, subsequent calls to be made at intervals of not less than two months upon 15 days' notice, and no single call to be made for more than 30% of the purchase price. Payment in full may be made in advance and 6% interest will be allowed on such anticipated excess payments. Temporary certificates for part paid stock will be delivered on or about April 15 1929.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	200,000 shs.	30,000 shs.

Transfer agent and registrar: Union Trust Co. of Maryland, Baltimore.

Company.—Is being organized in Delaware to operate along the general lines of an investment trust.

This trust will have the same officers and directors as the Southern Bankers Securities Corp., who will pass upon all securities purchased for the corporation. The directors will receive no compensation for their services as such, other than through their ownership of capital stock in the corporation which they have purchased at $50 per share, and each director will receive a three-year warrant entitling him to purchase 1,500 shares of capital stock of the corporation at $53 per share.

The corporation will, upon full payment of the temporary certificates, receive from the proceeds of the sale of its stock $1,500,000 in cash, arising from the sale of 30,000 shares of its capital stock; and as the underwriters will pay all organization expenses, including the issue and distribution of this stock, this sum will be net to the corporation.

Directors.—C. Prevost Boyce, Heyward E. Boyce, W. Graham Boyce, Clarence K. Bowie, James Bruce, J. Edward Johnston, W. O. Peirson, Julian S. Stein and Milton S. Trost.

Management Contract.—The Southern Bankers Securities Corp. has purchased a substantial amount of the capital stock in the Second Southern Bankers Securities Corp. at $50 per share, and has entered into a management contract with this trust under the terms of which Southern Bankers Securities Corp. will receive no compensation unless the annual net realized profits of this corporation (as defined in such contract) exceed 8% on its stated capital (as defined in such contract). In any fiscal year in which the net realized profits exceed this 8%, Southern Bankers Securities Corp. will be entitled to receive as a management compensation for such year an amount equal to 20% of the net profits, but only to the extent that the payment thereof will not reduce the net profits below this 8%. The requirement for the annual earning of net profits of 8% shall be cumulative so that if, in any year, the corporation shall fail to have net earnings of that amount, the deficiency must be made good in subsequent years before the Southern Bankers Securities Corp. will be entitled to receive any compensation.

Investment Restrictions.—The directors shall not approve any securities for investments that will conflict with the following restrictions: (1) Not more than 10% of the resources of the corporation may be invested at any one time in any one enterprise or in the securities of any one corporation. (2) Not more than 20% of the resources of the corporation may be invested in the securities of any one country except the United States.

Listing.—Application will be made to list this stock on the Baltimore and Louisville Stock Exchanges.

Shaffer Stores Co., Altoona, Pa.—*Stock Offered.*—C. Lester Horn & Co., Inc., New York; LeBar & L'Hommedieu, Inc., Stroudsburg, Pa., and Fitch, Crossman & Co., Philadelphia, are offering at $22.50 per share 60,000 shares common stock. Of this offering, 30,000 shares represent stock purchased from the company; the remaining 30,000 shares represent stock purchased privately from stockholders.

Capitalization—	*Authorized.*	*Outstanding.*
a 7% pref. stock ($100 par)	$300,000	$262,700
b 7% cumul. pref. stock ($100 par)	300,000	--------
Common stock (no par)	200,000 shs.	110,000 shs.

a Old outstanding issue. b A new convertible issue, provided for in this recapitalization—to be issued only in exchange for old preferred stock.

The Equitable Trust Co. of New York, transfer agent. Central Union Trust Co. of New York, registrar.

Data from Letter of G. W. Shaffer, Pres. of the Company.

Purpose.—The purpose of the present recapitalization and issue of additional stock is to provide for the acquisition of other properties including assets of the Oriole Stores Co. and to provide the company with additional capital for further expansion.

History.—Shaffer Stores Co. was incorp. in Pa. in 1919 as a consolidation of 13 separate partnerships, then representing a grocery chain store system of which the first unit was acquired by G. W. Shaffer in Altoona, Pa. in 1898. In 1912 the business of Fay & Hutchinson was acquired by the partners in the various Shaffer Stores. Similarly, the Bon Ton Bakery in Altoona was acquired. In 1923 the wholesale grocery and wholesale bakery were absorbed by amalgamation into the retail stores corporation, resulting in the present corporation, Shaffer Stores Co.

Properties.—The Shaffer and Oriole Systems at present operate a total of 81 grocery stores, of which 61 contain meat markets. All stores are under satisfactory leases, the average rentals being less than 1½% of gross sales. In addition to the standard and nationally advertised products, the stores sell a complete line of canned goods expressly packed for the company under its own copyrighted trademark "Penn Alto" brand. The company owns in Altoona, its own modern warehouse, its own bakery which has sufficient capacity to fill the bread requirements for a substantially larger system, and is acquiring the plant of the Tyrone Home Dressed Meat Co., with sufficient capacity to supply the company's markets with their manufactured meat products requirements.

Growth & Sales.—The number of stores in operation by the Shaffer and Oriole Systems at the beginning of each year and gross sales for each year for the past eight years were as follows:

Years—	*Stores.*	*Gr. Sales.*	*Years—*	*Stores.*	*Gr. Sales.*
1921	25	$1,783,122	1925	60	$3,558,155
1922	29	2,068,240	1926	71	3,721,008
1923	45	x2,859,714	1927	74	3,709,788
1924	54	3,147,627	1928	76	y4,245,177

At the beginning of 1929, 81 stores were in operation.

x Beginning of Oriole System. y Beginning operation of Tyrone Home Dressed Meat Co. in connection with Oriole, and eliminating inter-company sales.

Earnings.—Consolidated net profits of Shaffer Stores Co., the Oriole Stores Co. and Tyrone Home Dressed Meat Co. for 1928, after taxes, depreciation and all other charges and after eliminating non-recurrent charges, were $150,978—equivalent to 3½% net profits on sales.

These net profits after preferred dividends, were equivalent to $1.43 per share on 92,500 shares of the new no par common stock applicable to properties which produced the 1928 earnings; they were equivalent to $1.21 per share if applied to the entire 110,000 shares of common stock to be outstanding after completion of present financing.

Balance Sheet.—Balance sheet of Shaffer Stores Co. as of Dec. 31 1928, after giving effect to this financing and readjustments as shown by the auditor's report, shows current assets of $861,836 and current liabilities of $101,956—a ratio of over 8¼ to 1; fixed assets of $721,074 and fixed liabilities of $58,275, with depreciation reserve of $125,437; net worth applicable to 110,000 shares of common stock, $1,133,712.65.

Listing.—Application will be made in due course to list this stock on the New York Curb Market.—V. 128, p. 1924.

Shareholders Investment Corp.—*Capital Stock Offered.*—Fletcher American Co., Indianapolis are offering 50,000 shares capital stock at $27 per share.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par)	150,000 shs.	50,000 shs.

Company.—Has been formed in Indiana to buy, sell, trade in or hold stocks and securities of any kind, to participate in snydicates and underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine. Corporation will commence business with not less than $1,250,000 in cash, arising from the sale of 50,000 shares of its capital stock; and as the bankers will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation. The Fletcher American Co. also has an option to purchase within 90 days up to 20,000 additional shares at $25.50 per share.

Management Contract.—Corporation has entered into a management contract with the Fletcher American Co. under the terms of which that company will receive no compensation other than regular commissions where it acts as a distributor for the corporation unless the corporation earns annually 7% on its capital and surplus as of the beginning of the year plus appropriate adjustments for capital added during the year; in any year in which the realized net profits exceed this 7%, the company will be entitled to receive an amount equal to 20% of the net profits but only to the extent that the payment thereof will not reduce the net profits below this 7%. The requirement for the annual earning of net profits of 7% and the provision for the company's compensation shall be cumulative. If in any year the corporation shall fail to have net earnings of that amount, the deficiency must be made good in subsequent years before the company will be entitled to receive compensation for that year.

The corporation will not take over any securities now owned by the Fletcher American Co. or the Fletcher American National Bank. The Fletcher American Co. may deal freely with the corporation, but in any transaction between them, the Fletcher American Co. will accept the responsibility of the fairness of the transaction. There are no options on any unissued stock, nor has the corporation any other agreements, except those herein referred to.

Directors.—The board of directors is composed only of directors of the Fletcher American Co. and the Fletcher American National Bank.

Shares in Maine, Inc.—*Stock Offered.*—H. M. Payson & Co., Portland, Me.; Maine Securities Co., and Timberlake, Estes & Co., recently offered 5,000 shares capital stock at $21 per share.

Capitalization.—Authorized 12,500 shares ($20 par); issued 5,000 shares reserved 5,000 shares

The Canal National Bank of Portland, Transfer Agent.

Business.—The business is similar to that of an investment trust, with its field of investment limited to the State of Maine. The funds received from the sale of its shares will be invested in Maine securities which are selected by the board of directors.

Assets.—Upon completion of the investment of $100,000, which is the proceeds of 5,000 shares sold at $20 per share, Shares in Maine will own a selected list of bonds and stocks representing indebtedness of or ownership in Maine enterprises, with not more than $5,000 invested in any one security.

Earnings.—The income will be derived from interest and dividends received on the securities owned, and from profits realized from the sale of securities.

Expenses.—The ordinary expenses assumed by Maine Securities Co. which will provide statistical data, office space, clerical assistance, buying and selling facilities, and other services, in return for payment of ⅓ of the net income. The contract with Maine Securities Co. expires Jan. 1 1932. The officers of Shares in Maine, Inc., will receive no salary prior to Jan. 1 1932, and none thereafter unless voted by the stockholders. The directors have an option on 5,000 reserved shares at $20 per share for five years. By this method their compensation depends upon the successful operation of the company, as they can profit only through an increase in the market value of "Shares in Maine."

Directors.—Edward E. Chase, Pres. & Treas.; Leonard Pierce, V.-Pres.; Bay E. Estes, Chester A. Jordan, and Harold C. Payson, Asst. Treas.

Shepard Stores, Inc.—*Sales Increase.*—

Quarters Ended March 31—	1929.	1928.	*Increase.*
Sales	$3,529,939	$3,175,596	$354,343

The company operates department stores in Boston and Providence.—V. 127, p. 697.

Shubert Theatre Corp.—*To Increase Capital Stock.*—

The stockholders will vote April 23 on increasing the authorized capital stock, no par value, from 250,000 shares (217,340 shares outstanding) to 500,000 shares.

President Lee Shubert, in a letter dated March 28 1929, says: "While plans for the issuance of this new stock have not been definitely formulated, your directors believe it desirable that this additional stock be available for appropriate use at the proper moment."—V. 128, p. 1750.

Southern Surety Co. of New York.—*Rights.*—

The recently organized Southern Fire Insurance Co. of New York is offering its capital stock at $33 per share. The stockholders of the Southern Surety Co., the parent organization, of record April 1 1929 have been given prior right to purchase the stock at the above price on or before April 19. Warrants have been mailed to stockholders, said warrants entitling holders to purchase 2 shares of the new stock for each 5 shares of Southern Surety stock held.

The officers, directors and staff of the Southern Fire Insurance Co. will in the main be comprised of the same men in control of the Southern Surety Co. The business of the new fire company will be derived largely from the 4,200 agents of the Southern Surety Co. thereby eliminating the tremendous expense of organizing a new agency force, which other new fire companies must undergo. The company will have a capital of $1,000,000 and surplus of approximately $2,000,000. Norman R. Moray, President of the Southern Surety Co., has stated that after the Southern Fire Insurance Co., is established, it is planned to add other fire companies to the group, either by purchase or organization, until this group has taken its place among the 5 or 6 large groups of the country.—V. 128, p. 1573.

Sprague-Sells Corp. (Del.).—*Sale.*—
See John Bean Mfg. Co. above.—V. 125, p. 3654.

Spicer Manufacturing Corp.—*Acquires Varnish Co.*—
The corporation announces the purchase of the Royal Varnish Co. of Toledo, Ohio. The consideration was not given.—V. 128, p. 2107.

Stahl-Meyer, Inc.—*Initial Preferred Dividend.*—
The company on April 1, last, paid an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, par $100.—V. 127, p. 3558. V. 128, p. 748.

Standard Steel Propeller Corp.—*Listing.*—
The Pittsburgh Stock Exchange has approved for listing 350,000 shares no par value common stock and 20,000 shares of convertible preference stock.

Capitalization	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	20,000 shares	12,000 shares
Common stock (no par)	*350,000 shares	123,000 shares

* 48,000 shares reserved for conversion of preference stock; 102,000 shares reserved for common stock subscription warrants; 77,000 shares unissued.

Company.—Incorp. Jan. 31 1929 in Penn. The predecessor company, known as Standard Steel Propeller Co., was incorp. Jan. 2 1919, in Delaware. Corporation was organized for the purpose of the manufacturing, buying, selling and dealing in airships and other vehicles for air navigation, motor vehicles, and the motors, machinery, parts, accessories, equipment and supplies used in connection with and incidental to any of the foregoing.

Stein Cosmetics Co., Inc.—*Initial Preferred Dividends.*—
The company on April 1 paid an initial quarterly dividend of 50 cents per share on the cov. pref. stock (no par value) to holders of record March 25. For offering, see V. 128, p. 577, 1574.

Stewart-Warner Corp.—*Initial Cash Dividend.*—
The directors have declared an initial quarterly cash dividend of 87½ cents per share on the capital stock, par $10, payable May 15 to holders of record May 4. This is equivalent to $7 per annum on the old capital stock of no par value which has been split-up on a 2-for-1 basis. Previously the company paid quarterly cash dividends of $1.50 per share on the old no par shares, the last distribution at this rate having been made on Feb. 15 1929. See also V. 128, p. 2287.

Storkline Furniture Corp.—*Initial, &c. Common Divs.*—
An initial dividend of 25 cents per share and an extra dividend of 12½ cents per share were paid on the common stock, no par value, on April 1, last, to holders of record March 20.—See also V. 127, p. 2698.

Studebaker Corp. of America.—*Sales Increase.*—
Sales of Studebaker President and Commander models increased more than 60% in the first quarter of the present year over the same 3 months of 1928, reflecting the popularity of these two new lines, according to a statement by Vice-President P. G. Hoffman. Combined sales of these two new lines amounted to 22,100 cars in the initial 3 months of the current year as against 13,500 in the corresponding portion of 1928.

All Studebaker export manufacture is now concentrated for the first time at South Bend, Ind., following the removal of the last unit from Detroit recently. Overseas shipments have reached a new high for the year of 70 cars a day. Production of open cars will began on an intensive basis April 1, in response to an increased demand for these models in foreign markets other than England continental Europe.—V. 128, p. 2287.

Submarine Boat Corp.—*Stock Increased.*—
The stockholders on April 9 increased the authorized capital stock from 800,000 shares to 1,200,000 shares, no par value.—V. 128, p. 2107.

Sun Investing Co., Inc.—*Stock Offered.*—L. F. Rothschild & Co., New York, and the Herrick Co., Cleveland, are offering 85,000 shares preferred stock, $3 conv. series, and 85,000 shares common stock in units of one share preferred and one share common at $75 per unit.

Preferred stock has preference over common as to dividends and assets. Entitled to cumulative dividends at annual rate of $3 per share accruing from May 1 1929, payable quarterly. Entitled in liquidation to $50 per share and divs. Red. as a whole or in part at $52.50 per share on 60 days' notice. The preferred stock has no voting power except in case of default of dividends for one year. Neither class of stock will have preemptive rights to subscribe to future issues of stock.

Transfer agent, the National City Bank of New York; Registrar, the New York Trust Co.

Convertible.—Each share of preferred stock of this series will be convertible on or after May 1 1930 up to and including April 30 1934 into 1½ shares, or on and after May 1 1934 up to and incl. April 30, 1938 into one share, of common stock. The conversion privilege on shares called for redemption will remain in force up to and including the fifth day prior to the date fixed for redemption.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (no par): $3 convert. Series	85,000 shs.	85,000 shs.
Future Series	a165,000 shs.	None
Common stock (no par)	a750,000 shs.	c115,000 shs.

a To be issued in one or more series, the dividend rate, redemption price and amount payable in liquidation, and conversion terms (if convertible), in respect of each series, to be designed by the board of directors.

b Including 127,500 shares reserved for conversion of preferred stock $3 Convertible Series, and 80,000 shares reserved against exercise of option warrants described below.

c Including 30,000 shares purchased for $750,000 as mentioned below.

The banking firms named above and associated interests are paying $750,000 in case for 30,000 shares of common stock purchased at $25 per share, and will receive option warrants entitling them to purchase up to 80,000 additional shares of common stock on or before May 1 1939, at $27 per share, and upon every sale of common stock prior to May 1 1939 (other than that to be issued presently or upon any exercise of said option warrants), will entitled to further options, running in each case for two years from their date, to purchase shares of common stock up to a number equal to 30% of the number then being sold and at the then issue price.

The net sum in cash to be received by the company from the sale of the preferred and common stock to be presently issued, after deduction of all organization and underwriting expenses, will be in excess of $6,825,000.

Company.—Incorporated in Delaware to acquire, hold and sell securities of all kinds, to participate in syndicates and underwritings and to engage in such financial and other activities as the board of directors may from time to time determine. Company intends to establish an international portfolio, distributing its investments in the United States, Canada and foreign countries.

Directors.—Willy Dreyfus (J. Dreyfus & Co.), Berlin; Parmely W. Herrick (Herrick Co.); Leonard A. Hockstader (L. F. Rothschild & Co.); Mortimer H. Laundon (Herrick Co.); Christian Lazard, Paris; Lawrence H. Marks (L. F. Rothschild & Co.); Arthur H. Richards (Herrick Co.); Louis F. Rothschild (L. F. Rothschild & Co.); Roger W. Straus (V.-Pres., Am. Smelting & Refining Co.); Henry C. Schreier (L. F. Rothschild & Co.); Rollin A. Wilbur (Herrick Co.).

The directors are to receive no compensation for their services (except the usual nominal fees for attendance at meetings), either through a management contract or otherwise. However, firms or corporations with which directors are connected will participate in the purchase of common stock above mentioned and in the underwriting of the present offering and will be entitled to receive option warrants presently and upon additional sales of common stock as above mentioned; and an arrangement will be entered into with L. F. Rothschild & Co. for furnishing research and statistica service. Transactions between the company and such firms or corporations or individual directors are expressly permitted by the certificate of incorporation, but securities now owned by such firms or corporations or individual directors are not to be acquired.

Listing.—Application will be made in due course to list these shares on the New York Curb Market.

Tidal Osage Oil Co.—$1 *Special Dividend.*—The directors have declared a special dividend of $1 per share on the outstanding 631,319 shares of common stock (par $10), payable May 1 to holders of record April 18. A special dividend of $2.50 per share was made on Nov. 1 last.—V. 128, p. 1073.

Toro Manufacturing Co.—*Initial Dividend.*—
An initial quarterly dividend of 35 cents per share was paid April 1 to holders of record March 25 on the outstanding no par value common stock.—See offering in V. 128, p. 419.

Transamerica Corp.—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 1,300,000 additional shares of common stock, per $25, making the total listed, 10,000,000 shares. See also V. 128, p. 1751, 1416.

2920 Commonwealth Ave. Apartments, Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering a total issue of $700,000 1st mtge. 6% serial gold bonds.

The bonds mature Oct. 1 1931 to April 1 1941, semi-annually. On maturities from 5½ to 12 years the bonds are priced at par to net 6%, and on maturities from 2½ to 5 years, to yield 5.57% to 5.88%. Net annual rental value of the building is over 2.09 times maximum yearly interest charges on the entire issue. The entire earnings of the property comprise part of the security for the first mortgage.

Underwood Elliott Fisher Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1929.	1928.
Combined inc., after deduct. manufact., sell. & & general expenses	$2,306,402	$1,742,354
Other net income	90,497	96,968
Total income	$2,396,899	$1,645,386
Depreciation	177,966	151,440
Reserve for Federal income taxes	295,318	202,695
Combined net income	$1,923,616	$1,291,251
Shares common stock outstanding	695,173	643,436
Earns per share	$2.65	$1.86

—V. 128, p. 1576.

Union Bag & Paper Corp.—*New Directors.*—
At a meeting of the stockholders held on April 9, five directors were elected to replace those whose terms expired.

The board of directors for the ensuing year is as follows: August Heckscher, M. B. Wallace, C. R. McMillen, E. B. Murray, Neil A. Weathers, Thomas M. Day, C. B. Sanders, Hugh S. Johnson, Robert Jackson, Geo. S. Witham, Sr., Alexander Calder, William S. Kies and Philip G. Mumford.

At a meeting of the board of directors, held the same day, the officers were reelected for the ensuing year.—V. 126, p. 3141.

Union Oil Co. of California.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Sales	$19,700,000	$19,370,000	$18,070,000	Not reptd.
Prof. aft.int.Fed.tax.,&c	6,050,000	4,800,000	5,150,000	5,525,000
Deprec., depletion, &c	3,450,000	2,300,000	2,550,000	2,825,000
Net income	$2,600,000	$2,500,000	$2,600,000	$2,700,000
Shs. com. stk. outstand. (par $25)	4,180,000	3,791,924	3,788,618	3,780,000
Earns. per share	$0.62	$0.66	$0.68	$0.71

Production of crude oil and natural gasoline, subject to royalties, totaled 5,150,000 bbls., a increase of 1,800,000 bbls. from the same period of last year.

Current assets as of March 31 1929, totaled $68,000,000 and current liabilities, $11,650,000, leaving net working capital of $47,950,000.—V. 128, p. 1417.

United Carbon Co.—*Rights.*—
The directors have voted to offer stockholders of record April 30 the right to subscribe on or before May 1 for additional common stock (no par value) at $50 per share in the ratio of one new share for each 8½ shares held. The issue will be represented by voting trust certificates similar to those now outstanding. The offering has been underwritten by G. M. P. Murphy & Co. The proceeds will be used for general corporate purposes. At present there are 212,564 shares of common stock outstanding.—V. 128, p. 1752.

United Cigar Stores Co. of America.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit a	$9,096,022	$11,111,453	$11,102,587	$9,989,676
Federal taxes (est.)	700,000	670,983	900,000	825,000
Interest	43,259	258,996	347,716	351,448
Net income	$8,352,763	$10,181,474	$9,854,869	$8,813,228
Preferred dividends	1,188,300	589,489	268,378	286,377
Common dividends	4,647,887	3,899,205	3,682,623	2,780,431
Surplus	$2,516,576	$5,692,780	$5,903,868	$5,746,420
Surplus adjust. on com. stock issued	*Cr*979,133	------	*Cr*916,825	------
Previous surplus	19,701,548	17,569,457	13,117,616	9,108,965
Total surplus	$23,197,257	$23,262,237	$19,938,309	$14,855,385
Stock dividend	1,275,196	2,437,003	2,301,639	1,737,770
Prem. pref. stock	6,537	1,123,687	67,212	------
Prof. & loss surplus	$21,915,523	$19,701,548	$17,569,457	$13,117,615
Shs.com.outst.(par$10)	5,269,170	5,061,677	x1,909,168	x1,434,036
Earns. per sh. on com	$1.36	$1.89	$5.02	$5.95

a Includes other income of $1,445,379 in 1928 and enhancement of leashold values in 1927, $2,437,003; in 1926, $2,301,639 and in 1925, $1,295,197. x Par value $25.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1297. $	*Liabilities*—	1928. $	1927. $
Real estate, bldgs & leaseholds x	26,968,094	25,015,655	Pref. stock	19,720,000	19,820,000
Good-will, &c	21,400,000	21,400,000	Com. stock	52,691,701	50,616,774
Investments	7,419,149	13,861,820	Funded debt	a2,000,000	------
Marketable sec	14,290,444	------	Dividends pay	1,306,417	------
Mortgages rec	4,651,757	5,015,803	Notes & ac. pay	9,257,611	5,301,067
Cash&sec.loans	5,558,296	6,486,554	Rents rec. in adv	844,574	823,439
Accts.&notes rec	6,630,847	5,450,682	Accr. taxes (incl. Federal)	963,497	1,113,398
Merch.& supplies	13,204,077	12,956,202	Emp.stk.subscr	745,253	785,631
Furn.&equip.,&c	7,016,092	5,362,318	Leash. bonuses payable	425,100	430,350
Imp. to leash.,&c	4,474,453	4,256,007	Reserve	5,190,558	4,495,582
Special deposits	49,303	72,402	Surplus	21,915,523	19,701,549
Prep. ins.,int.&c	906,385	487,155			
Stk.pur.for empl.	752,052	1,048,996			
Rent pd. in adc	1,739,286	1,674,196	Tot. (ea. side)	115,060,238	103,087,790

a 6% sinking fund conv. notes of Whelan Drug Co., Inc. x After deducting $11,604,441 mortgages and depreciation.—V. 128, p. 1417.

United Fruit Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Net earns. after all chgs. except Fed. taxes (est.)	$3,300,000	$4,650,000	$4,725,000	$4,500,000
Shs. com. stk. outstdg. (no par)	2,625,000	2,500,000	2,500,000	2,500,000
Earns per share	$1.25	$1.86	$1.89	$1.80

—V. 128, p. 2289.

United Merchants & Manufacturers, Inc.—*Rights, &c.*
The directors have voted to offer 60,000 additional common stock voting trust certificates at $25 to holders of record April 12 1929 in a ratio of one new certificate for five old. There are now 300,000 common stock voting trust certificates outstanding. Details of the subscription privilege will be announced within the course of a few days, it is stated. This offering is part of the financing in connection with the corporation's program of expansion in the North and South, recently announced.

The corporation has arranged for the purchase of a group of southern cotton mills having a total of 102,000 spindles. They are the Langley Mills (V. 117, p. 2777), the Aiken Mills (V. 118, p. 1270), and the Seminole Mills, located in southern South Carolina, near Augusta, Ga.

These mills manufacture a variety of cotton goods ranging from flannels to fine-combed threads. The United will modernize and improve the machinery equipment and will change substantially its products to meet the requirements of its converters.

With the purchase of these properties, the United corporation will own 6 mills, 3 in the North and 3 in the South. The acquisition of the southern mills gives valuable water rights required for finishing (bleaching, dyeing and printing). The officials of the United expect to have finishing plants in operation both in the North and the South by the end of this year.—V. 128, p. 126.

United States Finishing Co.—*New Directors.*—

Albert L. Smith, of Edward B. Smith & Co., has been elected a director to succeed George S. Mumford, of Boston, who resigned.—V. 126, p. 3142.

U. S. Industrial Alcohol Co.—*New Director.*—

John H. Witte, Jr., has been elected a director.—V. 127, p. 3722.

United States Lines, Inc.—*Preference Stock Offered.*—P. W. Chapman & Co., Inc., are offering at $17.50 per share 600,000 shares preference stock (no par). This offering is restricted to citizens of the United States of America.

Listed.—Listed on the Chicago Stock Exhcange.

The preference stock is cumulative as to preference dividends, is entitled to receive, in each calendar year, dividends on the basis of $1 per share per annum, when and as declared, accruing from Jan. 1 1930, and thereafter payable July 1 and Jan 1 in preference to any declaration or payment of dividends on the common stock and, in addition thereto, the preference stock, as a class, is entitled to participate on an equal basis with the common stock, as a class in any further calendar year dividends when and as declared, regardless of the number of outstand ng shares of either class, but no dividends shall in any calendar year be declared and become payable to the common stock until after the outstanding shares of preference stock shall have received or provision been made for the payment of all accumulated preference dividends. The dividends on both classes of stock are exempt from the present normal Federal income taxes. The shares of both the preference and common stocks have full voting power for all purposes, including the election of directors. Transfer agents: Chemical National Bank of New York and Continental Illinois Bank & Trust Co., Chicago. Registrars: National Park Bank, New York and Central Trust Co. of Illinois, Chicago.

Data from Letter of Joseph E. Sheedy, Vice-President of the Company

History and Business.—The United States Lines, Inc., a Delaware corporation, will acquire from the United States Government the shipping business previously carried on under the names United States Lines and American Merchant Lines. The corporation will own and/or control through its subsidiaries all the vessels, United States mail franchise routes, contracts, concessions, terminals, offices and good-will of both the United States Lines and the American Merchant Lines.

The United States Lines, since 1921, has been operating a passenger, mail and express cargo service between New York City, British and French Channel Ports and Germany. The Leviathan, however, plies only between Southampton, Cherbourg and New York City.

The American Merchant Lines operates a combined passenger and express freight service between New York City and London, with an eastbound call at Plymouth.

The Fleet—The vessels of the fleet are as follows:

United States Lines.	*Tonnage Gross.*	*American Merchant Lines.*	*Tonnage Deadweight.*
Leviathan	59,956	American Merchant	8,123
George Washington	23,788	American Trader	8,191
America	21,329	American Farmer	8,116
Republic	14,910	American Skipper	8,123
President Roosevelt	13,869	American Banker	8,101
President Harding	13,869		
	150,721		40,654

The Leviathan, George Washington, America and Republic are modern passenger, mail and express cargo vessels and are excellently equipped to meet the requirements of present day transatlantic service. The President Harding, President Roosevelt, and the vessels of the American Merchant Lines are modern combined passenger and express freighters. All these vessels are certified by the Steamboat Inspection Service of the United States, and by the American Bureau of Shipping as being equipped and maintained according to the high standards of these respective authorities.

In the opinion of independent marine authorities, based on current costs, the sound value of the vessels of the fleet (after allowing for depreciation) is $32,500,000.

The Merchant Marine Act of 1928.—Prior to the passage of the Merchant Marine Act of 1928, vessels of American registry were at disadvantages in competition with vessels operated under foreign flags, due to the higher cost of construction in American shipyards and to mail and (or) other subsidies or advantages granted by foreign Governments to vessels flying their flags.

The Merchant Marine Act of 1928 offers protection and inducements to American shipping enterprises counteracting the advantages heretofore possessed, through subsidies or otherwise, by foreign steamships lines. It places the United States Lines, Inc., in a position effectively to meet competition under foreign registry. The most important features of the Act are the provisions authorizing:

1. United States mail franchise contracts for 10-year periods, the payments for services under such contracts being based upon the distance travelled and the speed performance of each vessel.
2. Vessel insurance by the United States Government for American ships at more equitable rates than have heretofore been available.
3. Loans for new construction of American ships up to 75% of the cost thereof at or about 3% interest per annum with payment spread over 20 years.

The above will enable the United States Lines, Inc., to expand its fleet on a favorable basis and to complete its co-operative agreement with the United States Government to construct two new ships within the next three years.

The Merchant Marine Act of 1928 thus provides for the first time in over half a century, the nucleus of methods necessary for the intensive development of the American Merchant Marine upon a sound and commensurate basis. The United States Lines, Inc., in recognition of such benefits and other satisfactory assurances, has dedicated its entire properties, in time of national emergency, for service to the Government of the United States

Capitalization—	*Authorized.*	*Issued.*
xMortgages (due in series 1930 to 1944, inc.)	Closed	$12,061,500
Preference stocks (no par)	y2,000,000 shs.	600,000 shs.
Common stocks (no par)	2,000,000 shs.	1,000,000 shs.

x To be issued to the United States Government, bearing 4.25% interest. y The bankers, as a consideration in their purchase of the present offering of shares, have been granted a continuing option to purchase up to 300,000 shares of the remaining authorized preference shares at $20 per share.

Earnings.—Independent marine authorities have estimated, that based upon sound operating practice under efficient private management and with reasonable consideration of the application of the benefits of the Merchant Marine Act of 1928, the annual earnings available for dividends and(or) reserves—after payment of all operating expenses including taxes (but not Federal income taxes) and interest charges on funded indebtedness and depreciation at the rate of 5% per annum of the entire outstanding mortgage indebtedness—to be in excess of $2,500,000 per year or over four times the annual preference dividend requirements of this issue.

Assets.—On the basis of the independently appraised value of its tonnage, with no allowance for the value of leases, concessions and contracts, which have taken years to consummate and which are of great value, the net assets as hereinafter shown, applicable to the present issue of preference stock exceed $24,800,000, or over $41 per share.

Tentative Balance Sheet After Giving effect to the Present Financing.

Assets—		*Liabilities*—	
Cash	$3,961,500	Mortgages (issued to the U. S. Government)	$12,061,500
Ship stores	200,000	xPreference stock (this issue	15,000,000
Leases of termin'ls, offices &c. prop., good-will, &c	1	Com. stock & reserves	9,818,000
Steamship tonnage	32,500,000		
Office furn., fixt. & suppl.	217,999		
Total	$36,879,500	Total	$36,879,500

x Basic liquidation value 600,000 shares at $25 per share.)

Insurance.—Adequate insurance will be carried against marine and liability risks such as disbursement, sinking, collision, fire, stranding, and/or heavy weather. Liability insurance will also be carried on account of possible liability of the vessels or the company as a result of injury or damage to third persons—employees, public and/or cargo. The total insurance, which will include total loss and disbursement insurance, to be carried for the entire fleet, will approximate $25,000,000.

Mortgage Indebtedness.—The mortgage indebtedness of the United States Lines, Inc., presently to be outstanding, will be issued to the United States Government as part payment in the acquisition of its present marine equipment, and such indebtedness is to be limited to $12,061,500, bearing 4.25% interest and maturing in 15 equal annual installments from 1930 to 1944, inclusive. The mortgages will be, at the option of the corporation, payable without premium on any semi-annual interest payment date. The retirement of the mortgages is provided for through serial payments calculated as sufficient to liquidate the entire indebtedness on or before maturity.—V. 128, p. 2108.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 128, p. 1893, 1927.

Upson Co., Lockport, N. Y.—*Extra Dividends.*—

The directors have declared an extra dividend of 10 cents a share on both the class "A" and class "B" stock, in addition to the regular quarterly dividend of 40 cents a share on both issues, all payable April 15 to holders of record April 1.—V. 127, p. 1821.

Utilities Building Corp.—*To Redeem Bonds.*—

The Irving Trust Co., 60 Broadway, N. Y. City, will redeem May 1 1929 all the outstanding sinking fund gold bonds, due May 1 1944 at 107½. The May 1 1929 coupon should be detached and collected in the usual manner.

(The) V. O. C. Holding Co., Ltd.—*Minority Committee Issues Statement.*—A statement issued by the minority committee is given in the advertising pages of to-day's issue.

Victor Talking Machine Co.—*New Director.*—

Joseph L. Ray, Vice-President and General Sales Manager of the Radio Corp. of America, has been elected to the board of directors of the Victor Talking Machine Co., and the Victor Talking Machine Co. of Canada, Ltd., respectively.—V. 128, p. 1577.

Warchel Corp.—*Initial Dividend.*—

The directors recently declared an initial quarterly dividend of 62½ cent per share on the $2.50 div. com. pref. stock, no par value, payable May 1 to holders of record April 15.—See offering in V. 128, p. 1075.

Ward Baking Corp.—*Earnings.*—

Period—	—12 *Wks. Ended*— Mar.23 '29.	—12 *Wks. Ended*— Mar.24 '28.	13 *Wks.End.* Mar.26 '27.	12 *Wks.End.* Mar.20 '26.
Net profit after int., deprec. & taxes	$587,944	$605,037	$640,528	$836,853

The net profit of $587,944 after interest, depreciation and Federal taxes is equivalent after allowing for dividend requirements on 310,587 shares of 7% preferred stock to $1 a share earned on 86,275 shares of no par class "A" stock, and compared with $1.18 a share on class "A" stock for the 12 weeks ended March 24 1928.—V. 128, p. 1577.

Westvaco Chlorine Products Corp.—*Rights.*—

The common stockholders of record April 19 will be given the right to subscribe on or before May 20 for additional common stock (no par value) at $60 per share on the basis of one new share for each eight shares owned.—V. 128, p. 1753.

Willys-Overland Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$187,233,388	$153119,598	Not available.	
Cost of sales	165,774,689	127,576,410		
Gross profits	$21,458,699	$25,543,187	Not available.	x$26,573,649
Sell.,gen.&adm.exp.,&c.	14,551,903	18,559,167		6,678,606
Operating profit	$6,906,796	$6,984,020	y$9,412,765	$19,895,042
Other income	2,754,297	824,877	y	------
Total income	$9,661,093	$7,808,897	$9,412,765	$19,895,042
Eng. & develop. exp	------	------	3,430,894	3,773,409
Adjust., &c., items	------	------	------	1,104,069
Liquid'n of taxi division	------	------	1,420,401	------
Plant and equipment dismantling, &c	------	------	1,261,169	1,167,721
Miscell. losses, &c	------	------	582,672	------
Special expense	2,083,684	------	------	------
Int. and bond discount	530,051	477,660	677,939	687,066
Estimated Fed. taxes	665,000	989,717	220,000	1,740,000
Net profit	$6,382,357	$6,341,520	$1,819,690	$11,422,777
Previous surplus	30,243,999	25,005,320	25,819,582	15,972,789
Profit and loss credits	28,405	82,483	b5,596,223	295,278
Prem. on sale of com. stk	6,401,878	------	------	------
Total	$43,056,640	$31,429,323	$33,235,495	$27,690,844
Profit and loss debits	------	------	429,125	327,798
Pref. divs. paid (7%)	1,093,869	1,185,324	1,241,324	1,543,465
Back pref. dividends	------	------	z6,559,726	------
Common dividends	2,372,944	------	------	------
Profit & loss, surplus	$39,589,827	$30,243,999	$25,005,320	$25,819,582
Shs. com. outst. (par $5)	2,526,684	2,526,402	2,526,360	2,264,660
Earns. per sh. on com.	a$2.09	$2.05	$0.23	$4.36

a On shares outstanding up to Dec. 28, on which date 330,459 additional shares were issued. b Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $12,550,635, selling, administrative and general expenses. z Represents accumulated dividends of 29¾% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.

Consolidated Balance Sheet Dec. 31

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, bldgs., machinery, &c.	y39,454,385	32,742,272	Preferred stock	15,746,700	16,520,700
Good-will, pat's, &c	x1	x1	Common stock	14,284,600	12,632,010
Investm'ts in affil. companies, &c.	2,839,106	1,793,258	Common scrip	1,115	1,410
Time ctfs. of depos	8,354,320	11,734,000	Funded debt	5,000,000	6,000,000
Inventories	27,127,795	20,514,944	Accounts payable	8,371,830	5,301,194
Notes & accts. rec.	2,850,226	2,793,973	Accrued int., &c.	1,224,129	996,108
Misc. assets, &c.	2,441,499	1,908,244	Res. for Fed. tax	665,000	989,716
Cash	2,689,065	675,699	Unpaid payrolls & wages	765,731	------
Deferred charges	1,302,704	826,426	Dividends payable	857,076	------
			Other curr liabil.	240,369	------
			Stk. purch. contr.	312,723	303,680
Total (ea. side)	87,059,102	72,988,818	Surplus	39,589,827	30,243,999

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $2,002,920; buildings, $25,092,058, machinery, equipment, &c., $32,327,383, less allowance for depr. & losses, $19,967,978.

Note.—Company was reported as being contingently liable, at Dec. 31 1928, as endorsers on notes, acceptances, &c., aggregating $5,190,167. —V. 127, p. 3723.

(F. W.) Woolworth Co.—*To Split-up Shares.*—The stockholders will vote May 15 on increasing the authorized common stock from $100,000,000, par $25, to $200,000,000, par $10, and on approving the issuance of 2½ new shares in exchange for each share held.—V. 128, p. 2291, 1578.

Yellow Taxi Corp. of New York.—*New Transportation System Formed.*—

President Ernest H. Miller states that the *Parmelee Transportation Co.* is being organized to acquire control of the Parmelee Transfer Co. of Chicago and the Yellow Taxi Corp. of New York, as well as a substantial interest in the Chicago Yellow Cab Co., Inc.

These companies will form the nucleus of a transportation system, which, its organizers expect, by association with other units, will extend throughout the country. Among the important advantages which should accrue from such a system are economies in the fleet buying of cabs and busses, volume purchases of supplies, equipment, gasoline, etc.; savings on insurance costs, unified management, elimination of overhead and other duplications, centralization and improvement in service facilities, standardization of equipment and stabilization of the industry. It will also enable the company to offer the riding public transportation at the lowest cost, in the most modern equipment, with the greatest measure of safety and control. National advertising, aimed to benefit the entire group, will call attention to the advantages of protection and security afforded by the local units.

The Parmelee Transfer Co., which has been in business over 75 years, handles exclusively all baggage originating on every railroad that enters the City of Chicago; in addition to handling the baggage transfer of practically all the leading hotels in that city. It also operates an interconnecting bus service to and from all the railroad terminals in that city and owns 400 busses and trucks.

The Chicago Yellow Cab Co., Inc., which operates a fleet of about 2,200 cabs, has the taxicab stand privilege for all the railroad terminals in the City of Chicago, in addition to concessions for practically all hotels. The company has consistently had large earnings since its organization. It is planned to increase the number of cabs to 3,000.

The Yellow Taxi Corp. of New York operates a fleet of 1,200 taxicabs and has taxicab stand privileges for all railroad terminals, steamship piers, and many of the leading hotels in New York and Brooklyn. It is planned to increase the number of cabs to 2,500.

Charles A. McCulloch, President of the Parmelee Transfer Co. and Chairman of the Board of the Chicago Yellow Cab Co., Inc., is to remain as Chairman of the board of both companies. The present management will be continued, assisted by a corps of experienced operators, headed by Ernest H. Miller, and others.—V. 128, p. 1249.

CURRENT NOTICES.

—Next Monday Pynchon & Co. will move their Chicago office to new quarters on the bank floor of the Standard Trust Building, corner Clark and Adams Sts. The firm contends that their new board room will have the longest straight quotation board in the financial district, being 70 ft. long and carrying quotes from the New York and Chicago Stock Exchanges, New York Curb Market and the world cotton and grain markets. Another distinguishing feature will be a new type of news photo board on which will be flashed the important financial news of the moment, such as changes in money rates, etc., thus eliminating the old-time system of having clerks cry out such news through a megaphone in the board room. The new quarters will occupy 12,000 sq. ft. of space, and will be ventilated by an air-cooling system which changes the air every six minutes. Pynchon & Co., at the present time, supply latest quotations on between 1,200 and 1,300 stocks listed on various exchanges as well as prices from the principal commodity markets. The firm has five private direct wires to its New York office, and 230 direct telephone connections with other Chicago houses and financial institutions. Provisions have been made for 75 trunk telephone lines into the new quarters. In addition to its regular facilities for its brokerage business, the company will have the use of 9,000 ft. on the main floor of the building, formerly used by the safety deposit boxes of the Standard Trust and Savings Bank. The offices were designed and laid out by J. C. Sturtevant, one of the resident partners of the firm in Chicago, who has designed several of the other Pynchon branch offices.

—Announcement of a merger of the interest of E. H. Rollins & Sons and Howe, Snow & Company, widely known factors in the investment banking field was made April 9, the arrangement marking an important step in the consolidation of Wall Street banking interests. Both organizations have been active for many years in public utitity financing, often in conjunction with one another, so that the new association is stated to be a logical outgrowth of their relations. The future business will be conducted under the name of E. H. Rollins & Sons. E. H. Rollins & Sons, founded in 1876, has an international reputation in governmental and corporate finance, and is one of the pioneer houses in the financing of the electric power and light industry.

—Howe, Snow & Company, organized in 1913, has built up a large and successful general investment banking business. They have been indentified practicularly with the organization, financing and ownership of substantial public utility and industrial companies. With this merger of interests, E. H. Rollins & Sons will have increased capital and facilities to do a broader business in all important branches of financing. It is intended to continue the various lines of business in which the two organizations have been engaged, and through associated companies will have substantial interests in the ownership of a number of important public utility and industrial companies. E. H. Rollins & Sons will maintain offices in New York, Chicago Boston, Philadelphia, San Francisco, Los Angeles, Grand Rapids, Detroit and elsewhere in the United States. Its foreign offices will be located in London, Paris and Milan.

—Announcement is made in accordance with published notice, that Peabody, Hennings & Co., Chicago, have acquired the good will of Peabody, Houghteling & Co., and will conduct a general investment banking business. Peabody, Hennings & Co., includes a majority of the more active officials and personnel of Peabody, Houghteling & Co., together with other individuals of strong financial responsibility and it is their desire and belief that, owing to advantages resulting from this change, they shall be in a position to provide for their clients an increasingly attractive list of investments. The officers and directors are as follows: Directors—O. P. Alford, E. C. Cronwall, R. C. Fenner, A. J. Hennings, W. P. Ingersoll, J. W. O'Leary, A. S. Peabody, W. L. Pearson and F. A. Thulin. Officers—A. S. Peabody, President; A. J. Hennings, Vice-Pres.; W. C. Gibson, Vice-Pres.; E. A. Peck, Vice-Pres.; Thos. McLaren, Vice-Pres.; F. H. Mason, Vice-Pres.; F. S. Reade, Vice-Pres.; E. Jay Comer, Asst. to Pres.; L. V. Francouer, 2nd Vice-Pres.; H. G. Wade, 2nd Vice-Pres.; J. J. Weishel, Sec., and L. G. Wilson, Treas. Peabody, Hennings & Co. have offices in Chicago, Detroit, Milwaukee, Minneapolis, St. Louis, Cleveland and San Francisco.

—Wright, Slade & Co., members of the New York Stock Exchange, have opened another uptown office at 572 Madison Ave., corner of 56th St., under the management of John G. Dale. A separate board room will be maintained at this office exclusively for ladies. This makes the fourth uptown office for this firm, other offices being at 1775 Broadway, General Motors Building, 17 East 42nd St., National City Bank Building, and 42 East 53rd St., as well as offices at Washington, D. C., Warrentown, Va. and Allenhurst, N. J. Main office of the firm is at 71 Broadway, New York City.

—Public Service Company of Northern Illinois, Chicago, have prepared a portfolio containing a series of advertisements, published by them, on the growth and potentialities of Metropolitan Chicago. The purpose of the advertisements, which appeared in several Chicago and New York newspapers, was to place before the public the fact that the City of Chicago and the adjacent area has every requisite for growth that will probably make it the greatest economic centre of the world within a comparatively short time.

—With the election of David H. McDermott, of the firm of Peter P. McDermott & Co., as a member of the New York Stock Exchange, one of he most active houses dealing in Curb Market securities acquires a membership in the older exchange. The firm now has four members on the floor of the Curb Exchange, in which a membership has been held since the New York Curb Market's activities were conducted in the open.

—J. M. Friedlander, Commissioner of Corporations of the State of California, has retired from public service and will engage in the general practice of law, with offices in the Pacific National Bank Building, Los Angeles, Calif. He will be associated in the office with W. J. Clark and L. L. Livingston and will specialize in corporate finance and general corporation law.

—Ward, Gruver & Co., with head offices at 20 Broad St., New York, have prepared a statistical chart on steel, railway equipment and electrical equipment companies. The chart gives a comparative picture of the various companies so that the securities of any one may be judged not only by earning power and financial condition but also by comparison with other companies doing a similar business.

—Emory T. Wales, Ward M. Williamson, member New York Curb Market, and Edwin L. Roemer announce the formation of Wales, Williamson & Co. with offices at 149 Broadway, New York, for the transaction of a general investment and brokerage business. They also announce that Wm. J. Hall, Geo. D. Walsh, and J. L. Jones have become associated with them in their trading department.

—Announcement is made of the organization of Pollack & Company, Inc., with offices at 165 Broadway, New York, to transact and investment business and specialize in bank, insurance, title and financial company securities. The following will compose the board of directors: Morris Pollock, Matthew J. Kane, M. Mosessohn, Morris S. Siegel and John Baptiste.

—Festus J. Wade, Jr., formerly Vice-President Mercantile Trust Co., St. Louis, and Fred J. Oltman, formerly Assistant to the President, Mercantile Trust Co., announce the formation of Festus J. Wade, Jr. & Co., Inc., to transact a general Investment Banking Business, with offices located in the Paul Brown Building, St. Louis.

—Formation of the firm of M. L. Mohr & Co., Inc. with offices at 165 Broadway, New York has been announced by Milton L. Mohr, Joseph Daniel, Theodore Berg and H. J. Weinstein. The new firm will transact a general investment securities business, specializing in stocks of banks, trust and insurance companies.

—Alfred H. Boltmann, John M. Dodd, and Donald S. Pouch announce the formation of Boltmann & Co. with offices at 120 Broadway, New York, to transact a general brokerage business with banks, brokers and dealers. Mr. Pouch is a member of the New York Curb Market.

—Abel Gottheimer, formerly of Gottheimer-Getz & Co. and Joseph Carr, formerly of Carr & Co. announce the formation of Gottheimer-Carr & Co. Inc. with offices at 341 Madison Ave., New York, to specialize as business consultsnts tax advisors and brokerage accountants.

—Peter P. McDormott & Co., members of the New York Stock Exchange and the New York Curb Market, with offices at 42 Broadway, New York, have issued a circular on the Atlantic Refining Co., Skelly Oil Co., Standard Oil Co. of Indiana and Tide Water Associated Oil Co.

—W. Wallace Lyon & Co., 51 East 42nd St., New York City, have prepared a 40-page booklet entitled "Why Insurance Stocks are Profitable Investments," in which the growth of nine companies under the management of Corroon & Reynolds, Inc., is traced.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 26 Exchange Pl., New York City, have issued special circulars on the Home Insurance Co. and the Globe & Rutgers Fire Insurance Co.

—G. Gould Hirsh, formerly with Harrison & Co., Philadelphia, announces the opening of offices at 1420 Walnut St., Philadelphia, for the purpose of transacting a general business in investment securities.

—A. T. McAllister & Co., 1518 Walnut St., Philadelphia, announce the opening of a department to deal in bank, trust and insurance company stocks, under the management of Frederick A. Henry.

—Stranahan, Harris & Oatis, Inc., have prepared a booklet "Fire Insurance and Reinsurance" which answers the principal questions which arise or those unfamiliar with this form of investment.

—Announcement is made that George E. Cohen and George Lewis have become associated with the Sales Department of Betram A. Unger & Co., 49 Wall St., New York City.

—Wood, Low & Co., members of the New York Stock Exchange, 22 William St., New York City, have prepared a special analysis of the Delaware & Hudson Co.

—State Capital Corp., 170 Broadway, New York, announces that Ambrose B. Furlong has joined the firm and will be in charge of the trading department.

—Tucker, Anthony & Co. announce that Edward K. Hunt has become associated with the firm in the stock department of its Rochester office.

—The Seaboard National Bank of the City of New York has been appointed registrar of the common stock of The Paris Pattern Co., Inc.

—Announcement is made that Martin B. Lester has become associated with C. F. Mohr Co., as resident manager of the New York office.

—Fenner & Beane have issued a circular discussing "How Silk Futures Are Bought and Sold on the National Raw Silk Exchange."

—John R. Ruggles has become associated with Berdell Brothers, of New York, in charge of their unlisted trading department.

—Richmond Wharton has joined the firm of Guilbord, White & Co., Inc., 52 Cedar St., New York, as retail sales manager.

—The Equitable Trust Co. of New York has been appointed registrar for the stock of the Standard Products Co., Inc.

—Berdell Brothers, 39 Broadway, New York, announce the retirement of Emory T. Wales as a member of the firm.

—Prince & Whitely are distributing an analysis of Chesapeake Corp., which controls The Chesapeake & Ohio Ry.

—Watson & White, 149 Broadway, New York City, have issued an analysis of Electric Bond & Share Co.

—Peabody, Smith & Co., Inc., 38 Wall St., New York, have prepared a special analysis of American Can Co.

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued a circular on National Air Transport.

—Prince & Whitely announce that R. W. Loepsinger is now associated with their Newark, N. J. office.

—Walter W. Craigie & Co. of Richmond, Va., are now in their new offices at 616 East Main St.

—Blankeshorn & Co. announce the removal of their Los Angeles office to the Van Nuys Building.

—F. O. March has moved to 48 Wall St., New York City.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1928.

New York, April 1st, 1929.

To the Stockholders of
The Delaware, Lackawanna and Western Railroad Company:

A report of the operations of your Company, for the calendar year 1928, with accompanying statements showing comparisons with the preceding year, is herewith respectfully submitted.

The gross transportation receipts of the year 1928 were approximately four per cent less than those earned in the year 1927.

At the beginning of the year under consideration there seemed to be reasonable prospects of an early recovery from the decline in freight traffic that marked the close of the year 1927, and it was then anticipated that better traffic conditions would prevail throughout the spring and summer months of 1928, but this hope was not realized until the late fall and winter months of the year, when the freight revenues began to show improvement over those of the previous year.

Proportionately greater than the decrease in freight revenues was the reduction in revenues from passenger business, which was due to the inroads made upon this class of transportation by bus lines and private automobiles on improved highways paralleling the entire mileage operated by your Company. As a result of the diversion to bus lines and private automobiles during the year 1928, your Company carried 1,016,000 less passengers than in the year 1927, and in this loss, together with the diversion of vehicular traffic from the ferry lines to the Holland Vehicular Tunnel, is found the cause for practically one-half of the decrease in your Company's gross revenues.

Although your Management views with disappointment the reduction in gross receipts, it derives some satisfaction from the fact that a further reduction in cost of operation approximately proportionate to the falling off in gross revenues was accomplished, so that the percentage of operating expenses to revenues for the year was only fractionally in excess of that for the year 1927, and the net railway operating income but slightly less than that earned in the previous year, notwithstanding the substantial decrease in gross revenues.

Your Company enjoyed its fair share of the traffic moving in trunk line territory during the year 1928, and its relations with its patrons continue to be agreeable and satisfactory.

Operating results, as set forth in various detailed statements included in this report, are further explained and commented upon as follows:

TRANSPORTATION REVENUES.

The aggregate revenues from all sources of transportation, in 1928, amounted to $81,135,181.

Downward adjustments in rates and the Company's proportion of divisions with other carriers resulted in slightly reducing the freight revenues earned per unit of service below like earnings of the year 1927. Taken individually these reductions do not appear to be serious, but their cumulative effect from year to year is to progressively reduce the Company's revenues.

Revenue earned from Transportation of Anthracite Coal, in 1928, was $19,857,920, a decrease of $661,863 when compared with the previous year.

The total tonnage of this commodity transported during the year was approximately the same as in 1927, and the reduction in gross receipts is accounted for by changes in distribution of the tonnage which resulted in a somewhat shorter average haul and less favorable divisions with connections for this class of traffic than was enjoyed in the previous year.

There can be no doubt, however, that the tonnage of anthracite coal would have been substantially greater during 1928 were it not for the extremely moderate weather that prevailed throughout the winter months is most of the territory where anthracite fuel is distributed for consumption.

Revenues from Transportation of Passengers during the year 1928 amounted to $12,003,361, a decrease of $1,003,572 under similar revenues of 1927.

The benefits of improved highways paralleling your Railroad, and toward the construction and maintenance of which the Company has contributed materially through taxation, are utilized by competing bus lines that pay comparatively little toward their construction and upkeep, and have practically no expense for maintenance of either right-of-way or station and other facilities, such as signals and interlockers, costly train control and other safety devices which the railroads are obliged to furnish and maintain for safe and expeditious transportation.

Revenues from transportation of United States Mail, in 1928, amounted to $1,084,019, an increase over the previous year of $102,338. Of this increase approximately $62,000 is attributable to increased rates of pay for mail transportation that became effective August 1 1928. The Railway Mail Pay Rate Case, mentioned in the last annual report, and upon which a decision by the Interstate Commerce Commission was then pending, was decided by an Order of the Commission dated July 10 1928, increasing mail transportation rates an average of 15% with certain changes in units of measurement for baggage car service that resulted, for your Company, in a net increase of approximately 14%. The Order also granted a flat increase of 15% in rates of mail pay from the date the petition was filed, May 9 1925, to August 1 1928, the effective date of the Order. The pay accruing to your Company for the back period herein mentioned amounts to $465,000, but the Post Office Department has declined to make settlement for the retroactive period awaiting decision of the Court of Claims in a similar case that was pending. This Court has now decided the case in favor of the Carriers, but the Post Office Department has carried the case to the U. S. Supreme Court where it is scheduled to be heard in March.

Revenues in 1928 from Express privileges, under contract with the American Railway Express Company, amounted to $1,722,520, or $61,459 less than those of the preceding year. The gradual decrease from year to year in railway express business is due to the diversion of short-haul traffic to auto trucking companies, and the increasing use of the parcel post.

Revenues from the Transportation of Milk and Cream during the year 1928 amounted to $2,325,219, or practically the same amount as that earned in the year 1927. The outlook for this class of traffic continues to be promising.

The decrease in Other Transportation Revenues is fully accounted for by a substantial reduction in earnings from vehicular traffic formerly patronizing the ferries of your Company, but diverted to the Holland Tubes when that thoroughfare opened November 14 1927.

The decrease in Incidental Revenues of $78,417 is in part due to discontinuing the operation of the Company's restaurants at Scranton, Binghamton and Buffalo, and leasing same to the Union News Company. The reduction in revenues effected by this change was approximately $48,000, but a reduction of a greater amount was brought about in operating expenses, as the cost to the Company for operating these restaurants exceeded the revenues derived therefrom. The balance is made up of minor decreases in revenues from dining cars, station privileges and demurrage.

OPERATING EXPENSES.

A statement, by primary accounts, of the total cost of maintaining and operating your Railroad, during the year 1928, showing increases and decreases, in comparison with similar expenses of the previous year, is included on pages 19 to 22 of this [pamphlet[report.

The total operating expenses, for the year 1928, amounted to $57,975,287, a decrease of $2,207,774, compared with the operating costs of 1927.

A statement of the causes for the more important increases and decreases, in comparison with the previous year, is as follows:

MAINTENANCE OF WAY AND STRUCTURES.

There was expended for repairs and renewals of roadway and structures, in 1928, $7,954,233, or $155,857 less than like costs of the year 1927.

The established standards of maintenance for fixed property were continued throughout the year 1928, resulting in practically the same expenditures therefor as in previous years.

A serious washout of an embankment in the vicinity of Dansville, N. Y., caused considerable additional cost in roadway maintenance.

There was laid in replacement during the year, 220,012 treated and 7,515 untreated cross ties.

New rail laid in replacement during 1928 aggregated 20,523 tons, or 3,158 tons in excess of the tonnage laid in 1927. A comparative statement showing tonnages by weight sections laid in replacement, by years from 1920 to 1928, inclusive, is as follows:

Year.	*Tonnage* 130 *Lbs. to Yard.*	*Tonnage* 118 *Lbs. to Yard.*	*Tonnage* 105 *Lbs. to Yard.*	*Tonnage* 80 *Lbs. to Yard.*	*Total Tonnage All Weights*
1920	----	----	16,297	2,944	19,241
1921	----	----	19,572	1,283	20,855
1922	----	----	11,604	1,245	12,849
1923	----	----	14,199	2,308	16,507
1924	----	9,515	6,232	620	16,367
1925	7,378	4,501	880	36	12,795
1926	13,541	26	3,634	723	17,924
1927	13,623	44	3,298	400	17,365
1928	15,398	7	5,113	5	20,523

The increase in cost of Telegraph and Telephone Lines and Signals and Interlockers was mainly due to relocation and adjustments made necessary by change in approaches to the new Hackensack River Bridge, and the installation of third and fourth tracks Boonton to East Dover, N. J.

Repairs and renewals were made as the need for same became apparent, and the various units of fixed property were in a good state of preservation and usefulness at the end of the year.

MAINTENANCE OF EQUIPMENT.

The total expenditures for maintaining rolling stock and floating equipment, in 1928, were $13,795,757, a decrease of $840,755 under similar expenditures of the preceding year.

Following the substantial reduction effected in 1927, and previous years, in repair costs of locomotives and freight train cars, a further reduction in this class of expenditure was accomplished in 1928, resulting in a decrease of $269,213 in steam locomotive repairs, and $156,405 in freight train car repairs.

The savings effected in the foregoing repair costs, and in other operating costs incident to maintaining equipment, demonstrates the wisdom of the policy adopted and pursued by your Company, of retiring old and light capacity locomotives and freight cars, when the cost of maintaining same becomes excessive.

During the year 1928, there were retired from service, 24 locomotives and 1,073 freight train cars.

The amount of depreciation charged to the appropriate primary accounts in Maintenance of Equipment, to provide a reserve for ultimate retirements, aggregated $2,731,276, or $50,649 more than the provisions of the preceding year.

All classes of rolling stock were adequately maintained, and in good serviceable condition at the close of the year.

The substantial reduction in the cost of floating equipment repairs, amounting to $258,090, was due to the comparatively few units of ferry and freight floating equipment that required complete overhauling or heavy repairs during the year.

All repairs and renewals of parts necessary to keep the equipment in good working condition were promptly made, but there is necessarily more or less fluctuation from year to year in the cost of maintaining floating equipment, due to the fewer units employed, as compared with rolling stock, and the longer periods elapsing between heavy repair requirements.

Practically all floating equipment repairs were made by the Company's forces in the Brighton Marine Repair Yard, operated jointly for the benefit of your Company and the Lehigh Valley Railroad Company.

TRANSPORTATION EXPENSES.

The cost of performing Transportation Service, in the year 1928, was $31,792,793, a decrease of $1,272,234 under similar cost of the previous year.

There was transported, in 1928, 27,575,131 tons, or 1.9 per cent less than the tonnage handled in 1927. The revenue freight train miles required to handle this tonnage were 6,454,623, or 3.6 per cent less than in 1927, and the division between east and westbound tonnage handled was approximately the same as in the preceding year.

The decrease in compensation of station employees is due to handling less L. C. L. tonnage than in the year 1927, and the reduction of station forces to a minimum consistent with good service.

The decrease of $262,823 in Enginehouse Expenses—Yard and Train, is the further result of the adjustment and rearrangement of enginehouse facilities and the reorganization of forces employed therein, which was made in the latter part of the year 1927.

The cost of Fuel used for Yard and Train Locomotives, in 1928, was $47,703 more than similar cost in 1927.

There was a decrease in fuel used, in 1928, of 45,105 tons, or approximately 2½ per cent less than in 1927, but the fuel prices per ton were higher in 1928, which fully accounts for the increased operating cost.

The decrease in compensation of Enginemen and Trainmen is due to the reduced train and locomotive mileage required to handle the traffic, and also to a reduction in payments for punitive overtime resulting from the use of the motive power units of increased capacity installed in 1926 and 1927.

Loss and Damage—Freight payments decreased $40,278, or 9.3 per cent less than in the previous year. This is a very satisfactory showing and evidences the continued co-operation of shippers with the employees of your Company in endeavoring to reduce loss and damage to shipments at stations and in transit to the minimum by proper packing and loading, as well as careful handling enroute. The steady progress that has been made from year to year in the reduction of loss and damage payments is illustrated by the following percentages of such payments to gross freight revenues:

Year 1928	Year 1927	Year 1926	Year 1925
.66%	.70%	.72%	.74%

The cost to your Company for Injuries to Persons, caused by transportation accidents during the year 1928, was $362,335, being $267,682, or 42½ per cent less than the corresponding payments of the previous year. This substantial reduction in casualties is especially gratifying to your Management, and it will be viewed with satisfaction by all who are interested in reducing to the minimum the distressing accidents that occur all too frequently at grade crossings, or from other causes incident to transportation operations. In this connection it seems appropriate to inform you that your Company has been unanimously awarded a Certificate of Honorable Mention by, and received the congratulations of, the E. H. Harriman Memorial Awards Committee of the American Museum of Safety, New York, for "Conspicuous recognized safety and accident prevention work" for the year 1927.

VALUATION EXPENSES.

Since the effective date of the Valuation Section of the Act to Regulate Commerce, March 1 1913, your Company has been obliged to maintain an organization of Valuation Engineers, Land Attorneys and Accountants, the direct cost of which has aggregated $1,191,936. The expenses, by calendar years, of complying with the requirements of the Inter-State Commerce Commission in its efforts to carry out the provisions of the Act are as follows:

1913	$434.55	1921	$151,340.62
1914	34,393.16	1922	90,228.35
1915	45,037.64	1923	77,456.11
1916	33,465.87	1924	75,418.45
1917	35,762.80	1925	74,222.36
1918	50,673.88	1926	81,612.01
1919	104,030.38	1927	87,273.53
1920	154,739.68	1928	95,846.71
		Total	$1,191,936.10

AGRICULTURE AND INDUSTRY

The economic condition of the farming communities served by your Company is generally satisfactory, and has shown improvement during the past year.

The muck crop farmers had a very successful season, and were able to dispose of their produce at profitable prices. Practically all farmers engaged in producing muck crops enjoyed a prosperous year, and an increase in acreage for this class of farming is under preparation in anticipation of a larger crop in 1929.

The production of cabbage, although materially reduced in 1928, due to unfavorable weather conditions, was sold at exceptionally good prices.

Dairy farmers in New York State enjoyed a prosperous year with increased profits. In certain periods of the year the increased demand of the large cities for fluid milk has not been met by the producers, and the Agriculturist employed by your Company is a member of a Committee appointed to study this situation with a view to making remedial recommendations. The studies thus far made reveal that while the total annual production of milk is sufficient to meet the demands, there is a falling off in the months of October and November to a point of insufficiency. With the information now obtained, the Committee is engaged in formulating a program of educational work with a view to influencing the farmers to so shift their production that the supply of milk may be more uniform throughout the year.

Further progress was made in the production of miscellaneous crops, and, taken as a whole, the farming industry in territory through which your Company operates is in a satisfactory condition.

During the year 1928 the Industrial Department of your Company influenced the location of sixty-four new industries at various points served by the railroad, and it is anticipated that these industries will contirbute 6,720 cars per annum of general traffic.

FINANCIAL

Pursuant to appropriate action taken by the Managers of each Company, and authorization by the Inter-State Commerce Commission in Finance Docket No. 6616, decided March 13 1928, your Company acquired the property of the Lackawanna & Montrose Railroad Company, a line of single track railroad extending from its junction with your Railroad at Alford, Pa., to Montrose, Pa., a distance of 9.93 miles. Under the terms of this merger, your Company was authorized to issue $130,500 of its capital stock, consisting of 2,610 shares of a var value of $50 each, in exchange for an equal number of shares of a like par value of the capital stock of The Lackawanna & Montrose Railroad Company. All of the capital stock of The Lackawanna & Montrose Railroad Company excepting two shares was owned and held in the treasury of your Company at the date of the merger.

WELFARE EXPENDITURES

Under the pension system adopted by your Company, effective June 1 1902, there was paid to retired employes during the year 1928 $401,543, an increase of $31,902, or 8.63 per cent over the pension payments in 1927.

The progressive increases in the Company's pension disbursements is indicated by the appended statement of payments, by calendar years, from 1902 to 1928, inclusive:

Calendar Year	Amount	Calendar Year	Amount	Calendar Year	Amount
1902	$6,360.94	1911	$85,092.24	1920	$187,299.98
1903	16,202.85	1912	93,521.50	1921	213,625.49
1904	24,619.09	1913	103,607.95	1922	223,587.23
1905	31,681.05	1914	111,089.68	1923	245,071.48
1906	45,196.13	1915	122,828.46	1924	260,213.20
1907	51,412.95	1916	134,969.98	1925	302,040.85
1908	57,620.24	1917	154,009.42	1926	347,161.36
1909	71,322.42	1918	153,577.12	1927	369,641.42
1910	80,580.15	1919	160,958.05	1928	401,543.04
				Total	$4,054,834.27

Statistical information in respect of pensioned employes on the rolls, December 31 1928, is as follows:

Effective since June 1 1902.

Total Number on List, December 31 1928	611
Greatest Length of Service	62 yrs. 9 months
Number of Pensioners who served 50 years and over	81
Number of Pensioners who served between 40 and 50 years	243
Number of Pensioners who served between 25 and 40 years	275
Number of Pensioners who served less than 25 years	12
Average number of years in employ of Company	40 yrs. 3 months
Average age at retirement	67 yrs. 3 months
Average age at present time	72 yrs. 9 months
Died during the year	76
Number of names added to list during year	94
Average pension payroll per month	$33,461.92
Total number pensioned to December 31 1928	1,658
Total Pensions Paid, June 1 1902 to December 31 1928	$4,054,834.27

GROUP INSURANCE.

Pursuant to the plan authorized and made effective February 1 1922, your Company paid as its proportion of the premiums assessed for the year 1928, $228,651.92.

A statement of the transactions under the plan, during the year 1928, and the number of beneficiaries at the close thereof, together with other important details, follow:

Effective February 1 1922.

Number Insured December 31 1928	17,654
Total Insurance, December 31 1928	$35,239,000
Deaths during the Year 1928	222
Permanent Disability Claims, Year 1928	24
Insurance Company paid account Death Claims during 1928	$445,000
Insurance Company paid account Disability Claims during '28	$46,000
Number of Employes insured for $10,000 as of Dec. 31 1928	231
Number of Employes insured for $5,000 as of Dec. 31 1928	70
Number of Employes insured for $2,000 as of Dec. 31 1928	15,226
Number of Employes insured for $1,000 as of Dec. 31 1928	2,127

Premiums paid for the Year 1928, were as follows:

Employes paid 46.29 per cent of Premiums	$197,094.00
Company paid balance of 53.71 per cent	$228,651.92
Employes insured for $10,000 and $5,000 (entire premiums paid by employes)	$34,127.20
Average monthly payment by the Company	$19,054.33
Number of Death Claims, Feb. 1 1922 to Dec. 31 1928	1,067
Number paid Permanent Disability Benefits	74
Amount paid account of Death Claims, Feb. 1 1922 to Dec. 31 1928	$2,067,000.00
Amount paid account of Permanent Disability Claims	$140,000.00

In addition to the foregoing expenditures, your Company paid as its proportion of the 1928 deficit from the operation of the Moses Taylor Hospital, of Scranton, Penna., $47,127.05; contributed toward the running expenses of Railroad Y. M. C. A's, located at various points along the line, $30,449.27, and in addition, there has been erected a new and modern three story brick Railroad Y. M. C. A. at Elmira, N. Y., for the accommodation of the employes, at a cost of $73,610.

TAXES.

Tax assessments during the past fourteen years are indicated by the following:

Calendar Years.	Total Tax Assessments.	Taxes per Dollar of Gross Revenue. Cents.	Taxes per Dollar of Revenue after Operating Expenses. Cents.
1915	$2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.82	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60

The substantial reduction in the requirements for taxes, in 1928, is due to a reduction in the rate for Federal Income Taxes from 13½ per cent to 12 per cent, and a reduction in income subject to Federal Taxation.

ADDITIONS AND BETTERMENTS.

Charges to the Investment Account, for Road and Equipment of your Company and its leased lines, less credits for property retired from service during the year 1928, were $4,431,451.17, a classified statement of which appears on page 23. (Phamphlet Report.)

Some of the projects that were either completed, or upon which substantial expenditures were made during the year, are as follows:

1. Erection of new four-span bridge on concrete piers at Millington, N. J.

2. Completing the strengthening of side walls and applying concrete and brick lining in Oxford Tunnel, at Oxford Furnace, N. J

3. Completing elimination of grade crossings at Barclay and Mill Streets, construction of new passenger station, with express and milk station facilities, also relocation of main tracks and grading, in preparation for third and fourth tracks, at Paterson, N. J.

4. Completing addition of third and fourth main tracks, between Boonton and East Dover, N. J.

5. Completing construction of new vertical lift steel bridge over the Hackensack River.

6. Construction of new brick passenger station, new driveway adjacent to new street, platform, ramps and concrete curbs, Lynhurst, N. J.

7. Renewing two deck plate girder spans and reinforcing steel members on bridge at Changewater, N. J.

8. Addition of new sub-structure, consisting of piles, caps and grillage, also addition of stone paving with concrete base at Fourteenth Street Ferry Terminal, Hoboken, N. J.—90 per cent completed.

9. Acquisition of land in Jersey City, N. J., for new warehouse and terminal facilities.

10. Additions and betterments to Signal and Interlocking plants at Hoboken, N. J.

11. Completing the installation of automatic train control between Elmira, N. Y., and Scranton, Pa., a distance of 132 miles of road, double track.

12. Addition of 200-ton track scale, Tobyhanna, Pa.
13. Addition of 50,000 gallon water tank, 10-feet water crane and 3,500 lineal feet of cast iron water line, Clarks Summit, Pa.
14. Elimination of grade crossing of State Highway Route No. 517, Portland, Pa.
15. Realignment of main track to provide right of way for construction of improved highway, between West Nanticoke and Hunlocks Creek, Pa., 20 per cent completed.
16. Addition of three story brick Railroad Y. M. C. A. Building, Elmira, N. Y.
17. Realignment of main line tracks including the necessary excavation, extension to culverts, etc., Dansville, N. Y., to provide against land slides.
18. Extension of concrete arch carrying highway over tracks to provide a width of 60 lineal feet, with more gradual slopes, at Mill Creek, Dansville, N. Y.
19. Construction of two tracks in the Abbott Road Yard, Buffalo, N. Y., to supply additional yard capacity.
20. Extending the Elk Street team yard to Michigan Street, Buffalo, N. Y., including concrete paving with drainage, to provide increased team track facilities.
21. Installing 85-foot turntable and extending two stalls in enginehouse, Utica, N. Y., strengthening bridges on the Utica Division to accommodate the larger locomotives now in service.
22. Industrial tracks were laid, during the year 1928, at the following locations: Bernardsville, Kingsland, Blairstown, Morris Plains, Millburn, Summit and Passaic, in the State of New Jersey; Wilawanna, Plymouth, Danville, Nazareth and Scranton, in the State of Pennsylvania; and Ithaca, Binghamton, Syracuse, Johnson City, East Buffalo and Buffalo, in the State of New York.

GRADE CROSSINGS.

Expenditures for the elimination of highway crossings at grade, during the year 1928, amounted to $205,190.

Grade eliminations, on which partial expenditures had been made in 1927, were completed in 1928 as follows:

1 at Barclay Street,	Paterson, N. J.
1 at Mill Street,	Paterson, N. J.
1 at Pinetree Road,	Mountain Lakes, N. J.
1 at Wrights Crossing,	Denville, N. J.
1 at Dickerson Road,	East Dover, N. J.
1 at County Road,	Franklin, N. J.

In addition to the above, grade crossings were eliminated at the State Highway, Portland, Pa., by the construction of an undercrossing, and at Hill Street, Atlanta, N. Y., Nellis Crossing, East Bethany, N. Y., and Chepachet Highway, Cedarville, N. Y., by the construction of marginal highways.

The four grade crossings at Cheektowaga, N. Y., on which elimination work is in progress, were uncompleted at the end of the year 1928, and it is estimated that it will cost $66,000 to complete same.

The Management hereby acknowledges its indebtedness to the stockholders who have rendered able assistance in procuring competitive traffic during the year, and earnestly solicits a continuation of their good offices in this direction throughout the year 1929.

The loyal and efficient service rendered by officers and employes of the Company is hereby duly acknowledged.

By order of the Board of Managers.

J. M. DAVIS, *President.*

ANALYSIS OF INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928

To Taxes		$6,392,638.37
" Interest on Bonds		5,856.00
" Rentals of Leased Roads:		
Morris & Essex R. R	$2,887,500.00	
Morris & Essex Extension R. R	8,840.00	
Newark & Bloomfield RR	96,000.00	
Passaic & Delaware RR	5,552.50	
Passaic & Delaware Extension RR	4,000.00	
Warren RR	174,790.00	
Lackawanna RR. Co. of New Jersey	430,000.00	
Oswego & Syracuse RR	178,486.00	
Utica Chenango & Susquehanna Valley Ry	240,000.00	
Syracuse Binghamton & New York RR	300,000.00	
Greene RR	22,350.00	
New York Lackawanna & Western Ry	1,645,208.79	
Valley RR	59,650.00	
Sussex RR	32,772.00	
Cayuga & Susquehanna RR	54,600.00	
New York & Hoboken Ferry Co	421,689.30	
Rentals New York Piers	399,772.34	
		6,961,210.93
To Operating Expenses		57,975,286.84
" Rentals Joint Facilities—Dr		52,853.26
" Uncollectible Railway Revenues		10,547.38
" Interest on Unfunded Debt		36,317.73
" Miscellaneous Income Charges		6,528.30
Balance, being Net Income for the Year, carried to Profit and Loss		13,129,541.60
		$84,570,780.41
By Operating Revenues		$79,729,577.65
" Incidental Revenues		1,405,603.07
" Rentals Joint Facilities—Cr		181,481.19
" Income from Lease of Road		3,802.83
" Miscellaneous Income from Other Sources:		
Hire of Equipment	$233,889.28	
Income from Unfunded Securities and Accounts	469,929.98	
Miscellaneous Rent Income	321,829.85	
Miscellaneous Non-Operating Physical Property	112,311.41	
Dividend Income	584,913.12	
Income from Funded Securities	1,483,855.77	
Income from Sinking and Other Reserve Funds	6,445.74	
Miscellaneous Income	2,934.65	
Coal Mining Accounts—Net Credit	39,205.87	
		3,250,315.67
		$84,570,780.41

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928

To Dividends (12% per annum)	$10,132,932.00
" Dividends (2% extra)	1,688,822.00
" Sundry Adjustments	1,115,842.79
" Balance to Credit: December General Balance Sheet	72,210,318.46
	$85,147,915.25
By Balance Brought Forward from December 31 1927	$72,018,373.65
" Net Income for Year ended December 31 1928	13,129,541.60
	$85,147,915.25

INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927

	1928	1927	*Increase*	*Decrease*
Revenues—				
From Transportation of Anthracite Coal	$19,857,919.71	$20,519,782.48		$661,862.77
From Transportation of Merchandise	39,849,666.99	41,156,600.06		1,306,933.07
From Transportation of Passengers	12,003,360.88	13,006,932.68		1,003,571.80
From Transportation of Mail	1,084,018.81	981,681.24	$102,337.57	
From Transportation of Express	1,722,519.58	1,783,978.71		61,459.13
From Transportation of Milk	2,325,219.20	2,325,338.21		119.01
Other Revenue from Transportation	2,886,872.48	3,427,497.11		540,624.63
Incidental Revenue	1,405,603.07	1,484,020.13		78,417.06
Total Revenues	$81,135,180.72	$84,685,830.62		$3,550,649.90
Expenses—				
For Maintenance of Way and Structures	$7,954,232.98	$8,110,090.05		$155,857.07
For Maintenance of Equipment	13,795,757.46	14,636,512.17		840,754.71
For Traffic Expenses	1,663,089.75	1,628,997.97	$34,091.78	
For Transportation Expenses	31,792,793.24	33,065,026.95		1,272,233.71
For Miscellaneous Operations	640,164.17	677,985.97		37,821.80
For General Expenses	2,152,244.98	2,133,712.91	18,532.07	
For Transportation for Investment—Cr	**22,995.74**	**69,265.48**		**46,269.74**
Total Expenses 71.46%	$57,975,286.84	$60,183,060.54		$2,207,773.70
Net Revenue from Operation 28.54%	$23,159,893.88	$24,502,770.08		$1,342,876.20
Less Railway Tax Accruals	6,392,638.37	7,457,093.11		1,064,454.74
Less Uncollectible Railway Revenues	10,547.38	12,241.31		1,693.93
Railway Operating Income	$16,756,708.13	$17,033,435.66		$276,727.53
Equipment Rents—Net Cr	233,889.28	230,989.69	$2,899.59	
Joint Facility Rents—Net Cr	128,627.93	133,673.84		5,044.91
Net Railway Operating Income	$17,119,225.34	$17,398,099.19		$278,873.85
Non-Operating Income—				
Income from Lease of Road	$3,802.83	$3,474.63	$328.20	
Miscellaneous Rent Income	321,829.85	313,240.97	8,588.88	
Miscellaneous Non-Operating Physical Property	112,311.41	98,469.09	13,842.32	
Dividend Income	584,913.12	624,847.54		$39,934.42
Income from Funded Securities	1,483,855.77	4,091,527.99		2,607,672.22
Income from Unfunded Securities and Accounts	464,929.98	134,133.46	330,796.52	
Income from Sinking and Other Reserve Funds	6,445.74	6,273.50	172.24	
Miscellaneous Income	35,612.22	22,985.76	12,626.46	
Total Non-Operating Income	$3,013,700.92	$5,294,952.94		$2,281,252.02
Gross Income	$20,132,926.26	$22,693,052.13		$2,560,125.87
Deductions from Gross Income—				
Rent for Leased Roads	$6,961,210.93	$6,962,236.20		$1,025.27
Interest on Funded Debt	5,856.00	5,856.00		
Interest on Unfunded Debt	36,317.73	17,187.71	$19,130.02	
Total Deductions from Gross Income	$7,003,384.66	$6,985,279.91	$18,104.75	
Net Income	$13,129,541.60	$15,707,772.22		$2,578,230.62
Disposition of Net Income—				
Dividends Declared	$11,821,754.00	$11,821,754.00		
Surplus for Year Carried to Profit and Loss	$1,307,787.60	$3,886,018.22		$2,578,230.62

GENERAL BALANCE SHEET, DECEMBER 31 1928 AND 1927

ASSETS	1928.		1927.		Increase or *Decrease.*
Investments:					
Investment in Road and Equipment:					
Road	$50,850,744.67		$50,224,061.13		$626,683.54
Equipment	60,469,356.14		61,108,811.72		*639,455.58*
Improvements on Leased Railway Property	16,579,882.90		16,766,019.30		*186,136.40*
Miscellaneous Physical Property	2,246,085.36		2,239,178.24		6,907.12
Investment in Affiliated Companies:					
Stocks	9,481,484.37		9,562,610.25		*81,125.88*
Bonds	2,996,655.00		2,551,919.25		444,735.75
Notes	3,772,964.42		3,824,709.95		*51,745.53*
Advances	2,575,081.80		2,987,638.54		*412,556.74*
Other Investments:					
Stocks	1,252,607.75		1,249,644.25		2,963.50
Bonds	27,345,292.57		27,324,452.57		20,840.00
Notes	616,635.94		633,635.94		*17,000.00*
Advances	21,910,864.22	$200,097,655.14	17,284,943.21	$195,757,624.35	4,625,921.01
Current Assets—					
Cash	$5,422,021.70		$7,697,048.52		*2,275,026.82*
Loans and Bills Receivable	274.23		988.91		*714.68*
Traffic and Car Service Balances Receivable	1,391,040.97		1,206,076.44		184,964.53
Net Balances Receivable from Agents and Conductors	1,005,545.96		808,767.84		196,778.12
Miscellaneous Accounts Receivable	1,671,003.44		1,846,419.29		*175,415.85*
Materials and Supplies	2,830,532.88	$12,320,419.18	3,131,789.63	$14,691,090.63	*301,256.75*
Deferred Assets—					
Working Fund Advances	$27,613.58		$28,472.06		*858.48*
Insurance and Other Funds	151,659.00	$179,272.58	172,499.00	$200,971.06	*20,840.00*
Unadjusted Debits—					
Rents and Insurance Premiums Paid in Advance	$627,518.64		646,198.32		*18,679.68*
Other Unadjusted Debts	839,575.96	1,467,094.60	467,870.47	$1,114,068.79	371,705.49
		$214,064.441.50		$211,763,754.83	$2,300,686.67
LIABILITIES.					
Capital Stock—					
Common Stock	$87,407,500.00		$87,277,000.00		----------
Less held by Company	2,966,400.00		2,835,900.00		----------
	$84,441,100.00		$84,441,100.00		----------
Stock Liability for Conversion	100.00		0		$100.00
Premium on Capital Stock	70,720.00	$84,511,920.00	70,720.00	$84,511,820.00	----------
Long Term Debt—					
Funded Debt Unmatured	$320,000.00		$320,000.00		--------
Less held by Company	222,400.00		222,400.00		----------
	$97,600.00		$97,600.00		----------
Non-Negotiable Debt to Affiliated Companies	221,374.67	$318,974.67	33,145.97	$130,745.97	188,228.70
Current Liabilities—					
Traffic and Car Service Balances Payable	$1,947,754.96		$1,744,633.86		203,121.10
Audited Accounts and Wages Payable	3,831,455.69		3,387,454.62		444,001.07
Miscellaneous Accounts Payable	11,830.26		9,962.88		1,867.38
Interest Matured Unpaid	3,018.00		3,303.00		*285.00*
Dividends Matured Unpaid	23,462.00		24,972.50		*1,510.50*
Unmatured Dividends Declared	4,222,055.00		4,222,055.00		----------
Unmatured Rents Accrued	1,429,307.02		1,418,551.06		10,755.96
Other Current Liabilities	141,234.39	$11,610,117.32	150,936.70	$10,961,869.62	*9,702.31*
Deferred Liabilities—					
Other Deferred Liabilities		$8,704.40		$7,781.39	923.01
Unadjusted Credits—					
Tax Liability	$3,137,151.65		$3,910,938.78		*773,787.13*
Insurance and Casualty Reserves	$665,686.15		732,559.43		*76,873.28*
Operating Reserves	27,533.34		32,558.69		*5,025.35*
Accrued Depreciation—Equipment	33,294,277.82		31,389,875.48		1,904,402.34
Other Unadjusted Credits	1,556,255.99	$38,670,904.95	1,342,991.69	$37,408,924.07	213,264.30
Corporate Surplus—					
Additions to Property through Income and Surplus	$6,733,501.70		$6,724,240.13		9,261.57
Profit and Loss—Credit Baalnce	72,210,318.46	$78,943,820.16	72,018,373.65	$78,742,613.78	191,944.81
		$214,064,441.50		$211,763,754.83	$2,300,686.67

Figures in italics indicate decrease.

ERIE RAILROAD COMPANY.

THIRTY-FOURTH REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

New York, April 9 1929.

To the Bond and Stockholders of Erie Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Erie Railroad Company for the year ended December 31 1928, including Chicago and Erie Railroad Company, the entire capital stock of which is owned by Erie Railroad Company.

OPERATED MILEAGE.

The operated mileage at December 31 1928, as shown in detail in Table No. 1, was 2316.805.

CONDENSED INCOME STATEMENT.

	1928.	1927.	*Increase* (+) *or Decrease* (—).	*Per Cent.*
Railway operating revenues	$124,976,542.56	$122,478,354.59	+$2,498,187.97	+2.04
Railway operating expenses	95,362,966.71	100,264,696.69	—4,901,729.98	—4.89
Net revenue from railway operations	$29,613,575.85	$22,213,657.90	+$7,399,917.95	+33.31
Railway tax accruals	5,057,831.42	4,821,269.97	+236,561.45	+4.91
Uncollectible railway revenues	22,474.51	32,612.21	—10,137.70	—31.09
Railway operating income	$24,533,269.92	$17,359,775.72	+$7,173,494.20	+41.32
Net equipment and joint facility rents—Debit	4,486,110.69	4,399,075.69	+87,035.00	+1.98
Net railway operating income	$20,047,159.23	$12,960,700.03	+$7,086,459.20	+54.68
Non-operating income	4,675,280.44	5,500,887.94	—825,607.50	—15.01
Gross income	$24,722,439.67	$18,461,587.97	+$6,260,851.70	+33.91
Deductions from gross income	14,719,555.60	14,948,938.03	—229,382.43	—1.53
Net income	$10,002,884.07	$3,512,649.94	+$6,490,234.13	+184.77
Income applied to sinking funds	1,388,092.08	1,378,886.66	+9,205.42	+.67
Income balance transferred to credit of profit and loss	$8,614,791.99	$2,133,763.28	+$6,481,028.71	+303.74

A comparative income statement, in detail, is shown in Table No. 2, and detail of tonnage handled by commodities, operating statistics and operating expenses by primary accounts are shown in the various Tables following.

GENERAL REMARKS.

Your Companies' total operating revenues, during the year 1928, were $124,976,542.56, or $2,498,187.97 more than for the previous year. The revenue from merchandise traffic was $4,562,546.84 greater in 1928 than in 1927, while the revenue from transportation of coal decreased $855,051.07 and passenger revenue decreased $1,076,001.03. There were substantial increases in the tonnage handled and the revenue from transportation of refined petroleum and its products, bar and sheet iron, automobiles and accessories and other manufactured articles. While the coal tonnage transported was greater than in 1927, shorter hauls resulted in decreased revenue. During the last few months of the year, however, the coal revenue was considerably in excess of that for the same months in 1927 and this improvement continued into the year 1929. There was a decrease of 8.73 per cent in passenger revenue compared with 1927. The increasing use of private automobiles and interurban busses continues. The ratio of operating expenses to revenues was 76.30 per cent, the lowest for many years.

The "Net railway operating income" for the year 1928 was $20,047,159.23, which is the largest since 1915. The "Net income" after all charges was $10,002,884.07, of which $1,388,092.08 was applied to sinking funds for the acquisition or retirement of Erie Railroad Company Pennsylvania Collateral Bonds, Erie and Jersey Railroad Company First Mortgage Bonds and Genesee River Railroad Company First Mortgage Bonds.

General Balance Sheet at the close of business, December 31 1928, is shown in Table No. 4.

In order to provide more adequate facilities for the handling of the perishable fruit and vegetable traffic, both the substructure and superstructure of Pier No. 21, North River, were reconstructed, increasing the width from 100 feet to 137 feet, and extending the bulkhead shed 225 feet at the river end. A new boiler house and heating system were also constructed.

There were purchased in 1928, in part through funds provided by sale of $5,340,000 of equipment trust certificates, 35 freight locomotives, 1 oil-electric switching locomotive, 25 steel suburban passenger coaches, 4 steel combined baggage and mail cars, 5 steel express cars, 2 steel dining cars, 500 box cars, 400 automobile cars and 100 furniture cars.

Additional floating equipment and work equipment were acquired, and substantial expenditures were made for the improvement of existing equipment, and for improvements to roadway and structures; the changes during the year in the accounts "Investment in road and equipment" and "Improvements on leased railway property" being explained in Table No. 9.

The financial changes during the year included the acquisition or retirement of $6,121,262.29 of "Long Term Debt," because of its maturity, or through operation of sinking funds, as follows:

Equipment obligations	$2,070,100.00
Pennsylvania Collateral Bonds	1,263,000.00
Erie and Jersey R. R. Co. First Mortgage Bonds	43,000.00
Genesee River R. R. Co. First Mortgage Bonds	35,000.00
New York and Erie R. R. Co. Fifth Mortgage Bonds	708,500.00
Buffalo and Southwestern R. R. Co. First Mortgage Bonds	1,499,750.00
Erie R. R. Co.—B. & S. W. Division Second Lien Bonds	63,000.00
Chicago and Atlantic Ry. Co. Terminal Bonds	300,000.00
Construction obligations	138,912.29
Total	$6,121,262.29

The capital stock outstanding at December 31 1928, was as follows, none having been issued during the year:

	Authorized.	*Issued.*
Common	$189,000,000	$151,116,700
First Preferred, Non-cumulative four per cent	48,000,000	47,904,400
Second Preferred, Non-cumulative four per cent	16,000,000	16,000,000
Total	$253,000,000	$215,021,100

The total cost of Federal Valuation to the end of the year 1928 was $2,366,372.49, of which $1,968,367.65 was charged to Operating Expenses of your Companies; the remaining $398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control. Hearings on the Tentative Valuations of the properties of your Companies were concluded before the Interstate Commerce Commission during the early part of the year. Final Valuations have not yet been issued by the Commission.

Mr. L. C. Probert was appointed Vice President, effective October 1 1928.

The Directors express their appreciation of the co-operation and the faithful and efficient services rendered by the officers and employes during the year.

J. J. BERNET, *President.*

TABLE 2—INCOME STATEMENT FOR THE YEAR ENDED DEC. 31 1928, COMPARED WITH THE YEAR 1927.

	1928.	1927.	(+) *Increase or* (—) *Decrease.*
Railway Operating Revenues—	$	$	$
Merchandise	77,321,781.06	72,759,234.22	+4,562,546.84
Coal	26,168,616.39	27,023,667.46	—855,051.07
Passenger	11,254,265.25	12,330,266.28	—1,076,001.03
Mail	763,021.66	714,693.45	+48,328.21
Express	3,562,613.90	3,639,191.45	—76,577.55
Milk	2,355,444.57	2,376,950.51	—21,505.94
Miscellaneous	1,951,084.57	2,022,306.02	—71,221.45
Incidental	1,595,846.80	1,605,652.84	—9,806.04
Joint facility—Cr	10,297.68	10,739.24	—441.56
Joint facility—Dr	**6,429.32**	**4,346.88**	—2,082.44
Total railway oper. revs	124,976,542.56	122,478,354.59	+2,498,187.97
Railway Operating Expenses—			
Maintenance of way and structures	15,238,303.72	16,104,895.68	—866,591.96
Maintenance of equipment	26,285,543.49	28,647,903.55	—2,362,360.06
Traffic	2,378,433.38	2,161,552.75	+216,880.63
Transportation	46,954,240.69	48,737,265.57	—1,783,024.88
Miscellaneous operations	634,837.23	665,423.03	—30,585.80
General	4,040,808.43	4,108,277.64	—67,469.21
Transportation for investment—Cr	**169,200.23**	**160,621.53**	—8,578.70
Total railway oper. exp	95,362,966.71	100,264,696.69	—4,901,729.98
Net operating revenue	29,613,575.85	22,213,657.90	+7,399,917.95
Railway tax accruals	5,057,831.42	4,821,269.97	+236,561.45
Uncollectible railway revs	22,474.51	32,612.21	—10,137.70
Operating income	24,533,269.92	17,359,775.72	+7,173,494.20
Joint Facility and Equipment Rents—			
Rent from locomotives	360,885.75	355,042.35	+5,843.40
Rent from passenger-train cars	383,791.01	400,253.78	—16,462.77
Rent from floating equipment	14,818.29	**696.71**	+15,515.00
Rent from work equipment	47,118.90	50,523.18	—3,404.28
Joint facility rent income	1,011,060.54	964,855.09	+46,205.45
	1,817,674.49	1,769,977.69	+47,696.80
Hire of freight cars (debit balance)	4,811,792.99	4,615,812.55	+195,980.44
Rent for locomotives	83,148.13	72,599.10	+10,549.03
Rent for passenger-train cars	209,908.74	215,186.63	—5,277.89
Rent for floating equipment	159,687.99	142,784.99	+16,903.00
Rent for work equipment	40,137.43	37,963.73	+2,173.70
Joint facility rents	999,109.90	1,084,706.38	—85,596.48
	6,303,785.18	6,169,053.38	+134,731.80
Net equipment and joint facility rents—Debit	4,486,110.69	4,399,075.69	+87,035.00
Net railway oper. income	20,047,159.23	12,960,700.03	+7,086,459.20
Non-Operating Income—			
Income from lease of road	35,485.30	40,669.94	—5,184.64
Miscellaneous rent income	512,060.82	491,510.66	+20,550.16
Miscellaneous non-operating physical property	590.06	**925.03**	+1,515.09
Separately operated properties—Profit	185,458.18	126,870.57	+58,587.61
Dividend income	3,203,519.25	4,200,702.00	—997,182.75
Income from funded securities	253,872.48	228,822.17	+25,050.31
Income from unfunded securities and accounts	436,101.87	372,700.17	+63,401.70
Income from sinking and other reserve funds	12,014.57	6,795.48	+5,219.09
Miscellaneous income	36,177.91	33,741.98	+2,435.93
Total non-operating income	4,675,280.44	5,500,887.94	—825,607.50
Gross income	24,722,439.67	18,461,587.97	+6,260,851.70
Deductions from Gross Income—			
Rent for leased roads (See Table No. 8)	2,390,924.50	2,392,694.83	—1,770.33
Miscellaneous rents	823,675.13	484,888.33	+338,786.80
Miscellaneous tax accruals	123,851.75	119,820.85	+4,030.90
Interest on funded debt:			
Bonds (See Table No. 5)	9,893,477.60	10,033,416.57	—139,938.97
Equipment obligations (see Table No. 6)	1,243,272.21	1,147,229.78	+96,042.43
Mortgages	8,739.87	30,271.93	—21,532.06
Construction obligations	53,829.91	27,006.14	+26,823.77
Interest on unfunded debt	81,276.42	603,407.69	—522,131.27
Maintenance of investment organization	5,451.42	5,350.96	+100.46
Miscellaneous income charges	95,056.79	104,850.95	—9,794.16
Total deduct. from gross income	14,719,555.60	14,948,938.03	—229,382.43
Net income	10,002,884.07	3,512,649.94	+6,490,234.13
Applied to sinking and other reserve funds	1,388,092.08	1,378,886.66	+9,205.42
Bal. for year transferred to the credit of prof. & Loss	8,614,791.99	2,133,763.28	+6,481,028.71
Per Cent of Operating Revenues—			
Maintenance of way and structures	12.19	13.15	—.96
Maintenance of equipment	21.03	23.39	—2.36
Traffic	1.90	1.77	+.13
Transportation	37.57	39.79	—2.22
Miscellaneous operations	.52	.54	—.02
General	3.23	3.35	—.12
Transportation for investment—Cr	**.14**	**.13**	—.01
Operating expenses	76.30	81.86	—5.56
Railway tax accruals	4.05	3.94	+.11
Uncollectible railway revs	.02	.03	—.01
Operating expenses, taxes, &c	80.37	85.83	—5 46
Net railway oper. income	16.04	10.58	+5.46

TABLE 4.—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31, 1928, AND DECEMBER 31, 1927.

ASSET SIDE.

	December 31, 1928. $	December 31, 1927. $	Increase (+) or Decrease (—). $
Investments—			
Investment in road and equipment	363,759,237.47	352,807,243.15	+10,951,994.32
Improvements on leased railway property	45,642,838.59	42,384,390.20	+3,258,448.39
Sinking fds. $23,014,134.84 Less Erie RR. Co. obliga's 23,007,000.00	7,134.84	2,584.70	+4,550.14
Deposits in lieu of mortgaged property sold	9,899.00	399,887.73	—389,988.73
Miscellaneous physical prop.	1,316,466.96	732,555.93	+583,911.03
Investments in affiliated companies:			
Stocks	94,575,795.06	94,568,920.06	+6,875.00
Bonds	28,289,588.59	28,245,588.59	+44,000.00
Notes	749,300.00	749,300.00	----------
Advances	8,905,037.80	8,648,554.84	+256,482.96
Other investments:			
Stocks	716,685.74	793,539.44	—76,853.70
Bonds	300.00	6,300.00	—6,000.00
Advances	664.17	664.17	----------
Miscellaneous	51,997.00	48,244.50	+3,752.50
Total	544,024,945.22	529,387,773.31	+14,637,171.91
Current Assets—			
Cash	14,792,316.18	15,699,178.91	—906,862.73
Special deposits	307,910.99	929,785.11	—621,874.12
Loans and bills receivable	453.24	700.00	—246.76
Traffic and car-service balances receivable:			
New York, Susquehanna & Western RR. Co	3,842,088.50	3,494,422.16	+347,666.34
The New Jersey and New York Railroad Co	911,660.24	737,203.33	+174,456.91
Other companies	1,706,083.20	1,381,517.55	+324,565.65
Net balance receivable from agents and conductors	783,464.43	639,175.11	+144,289.32
Miscellaneous accounts receivable:			
New York, Susquehanna & Western Railroad Co	1,626,279.48	1,747,185.58	—120,906.10
The New Jersey and New York Railroad Co	1,496,103.45	1,375,057.83	+121,045.62
Other companies	3,781,793.60	3,825,521.04	—43,727.44
Material and supplies	5,669,137.35	8,512,975.40	—2,843,838.05
Interest and dividends receivable	859,868.42	580,353.60	+279,514.82
Other current assets	300,463.22	58,308.63	+242,154.59
Total	36,077,622.30	38,981,384.25	—2,903,761.95
Deferred Assets—			
Working fund advances	32,772.68	32,647.68	+125.00
Insurance and other funds	179,683.84	175,385.13	+4,298.71
Other deferred assets	171,615.44	164,500.09	+7,115.35
Total	384,071.96	372,532.90	+11,539.06
Unadjusted Debits—			
Rents and insurance premiums paid in advance	271,582.23	300,628.93	—29,046.70
Other unadjusted debits	1,602,899.50	1,486,514.14	+116,385.36
Total	1,874,481.73	1,787,143.07	+87,338.66
Grand Total	582,361,121.21	570,528,833.53	+11,832,287.68

Securities of Companies' Own Issue Held by it or for its Account.

	Unpledged	Pledged	Total
Stocks	------	$100,000	$100,000
Bonds	$31,173,150	13,841,000	45,014,150

LIABILITY SIDE.

	December 31, 1928. $	December 31, 1927. $	Increase (+) or Decrease (—). $
Capital Stock—			
Common (See "x" below)	151,116,700.00	151,116,700.00	----------
First preferred non-cumulative	47,904,400.00	47,904,400.00	----------
Second preferred Non-Cumulative	16,000,000.00	16,000,000.00	----------
Total	215,021,100.00	215,021,100.00	----------
Governmental Grants—			
Grants in aid of constr'n	800,231.01	1,102,066.53	—301,835.52
Long Term Debt—			
Equipment obligations	27,493,700.00	24,223,800.00	+3,269,900.00
Mortgage bonds (See "x" below.)	194,931,100.00	197,581,600.00	—2,650,500.00
Collat. trust bds. (See "x" below.)	12,998,500.00	14,261,500.00	—1,263,000.00
Income bonds (See "x" below.)	98,000.00	98,000.00	----------
Miscellaneous obligations	1,402,162.22	1,452,141.03	—49,978.81
Total	236,923,462.22	237,617,041.03	—693,578.81
Current Liabilities—			
Loans and bills payable	9,000.00	209,000.00	—200,000.00
Traffic and car-service balances payable	3,688,455.49	3,499,306.35	+189,149.14
Audited accounts and wages payable	7,689,163.34	8,267,770.72	—578,607.38
Miscellaneous accounts payable	303,777.96	321,313.20	—17,535.24
Interest matured unpaid	2,025,016.46	2,054,802.93	—29,786.47
Dividends matured unpaid	5,330.00	5,330.00	----------
Funded debt matured unpaid (See "x" below)	6,250.00	5,000.00	+1,250.00
Unmatured interest accrued	1,965,111.55	1,926,987.07	+38,124.48
Unmatured rents accrued	399,788.15	397,347.48	+2,440.67
Other current liabilities	309,605.95	325,798.09	—16,192.14
Total	16,401,498.90	17,012,655.84	—611,156.94
Deferred Liabilities—			
Other deferred liabilities	718,285.41	557,632.16	+160,653.25
Unadjusted Credits—			
Tax liability	1,892,273.51	1,587,248.10	+305,025.41
Accrued depreciation—Equipment	37,404,241.39	34,389,259.93	+3,014,981.46
Other unadjusted credits	3,753,803.63	3,703,517.58	+50,286.05
Total	43,050,318.53	39,680,025.61	+3,370,292.92
Corporate Surplus—			
Add'ns to property through income and surplus	9,236,441.81	8,789,275.28	+447,166.53
Funded debt retired through income and surplus	834,378.86	744,964.81	+89,414.05
Sinking fund reserves	21,673,982.82	20,375,304.79	+1,298,678.03
Profit & loss—credit bal	37,701,421.65	29,628,767.48	+8,072,654.17
Total	69,446,225.14	59,538,312.36	+9,907,912.78
Grant Total	582,361,121.21	570,528,833.53	+11,832,287.68

(x) *Note.—*

	Total Issued.	Held by or Company.
Common	$151,216,700	$100,000
Mortgage bonds	224,816,000	29,884,900
Collateral trust bonds	37,699,500	24,701,000
Income bonds	10,000,000	9,902,000
Funded debt matured unpaid	3,539,500	3,533,250

TABLE 3—PROFIT AND LOSS STATEMENT YEAR ENDED DEC. 31 1928.

Debits:		
Surplus appropriated for investment in physical property	$447,166.53	
Debt discount extinguished through surplus	208,987.03	
Loss on retired road and equipment	303,610.22	
Delayed income debits	55,178.68	
Miscellaneous debits	12.238,54	
		$1,002,703.92
Balance credit December 31 1928, carried to General Balance Sheet		37,701,421.65
		$38,704,125.57
Credits:		
Balance December 31 1927		$29,628,767.48
Credit balance transferred from income	$8,614,791.99	
Profit on road and equipment sold	88,621.64	
Unrefundable overcharges	6,349.30	
Donations	447,166.53	
Miscellaneous credits	81.571,37	
		9,075,358.09
		$38,704,125.57

TABLE 9.—CHANGES IN INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO, AND RETIREMENTS OF, ROAD AND EQUIPMENT, DURING THE YEAR ENDED DECEMBER 31 1928.

ROAD.

Engineering	$317,993.60
Land for transportation purposes	992,522.11
Grading	505,661.28
Bridges, trestles and culverts	690,692.12
Ties	526,626.46
Rails	619,239.04
Other track material	777,789.11
Ballast	560,408.34
Track laying and surfacing	351,457.93
Right of way fences	769.99
Crossings and signs	471,304.11
Station and office buildings	1,155,440.39
Roadway buildings	7,869.77
Water stations	112,153.25
Fuel stations	72,534.18
Shops and enginehouses	235,599.56
Grain elevators	96.584,48
Storage warehouses	2,763.72
Wharves and docks	290,595.67
Coal and ore wharves	47,001.50
Telegraph and telephone lines	39,040.76
Signals and interlockers	178,337.43
Power plant buildings	5.396.95
Power substation buildings	5.45
Power transmission systems	17,414.14
Power distribution systems	23,125.92
Power line poles and fixtures	17,688.76
Underground conduits	7,815.99
Miscellaneous structures	8,872.74
Roadway machines	94,059.49
Roadway small tools	3,036.55
Assessments for public improvements	71,049.15
Revenues and operating expenses during construction	2.475,51
Cost of road purchased	100.178,90
Shop machinery	142,216.77
Power plant machinery	21,059.59
Power substation apparatus	21,143.19
Unapplied construction material and supplies	230.271,37
Law	2,862.59
Stationery and printing	151.80
Taxes	1.754,57
Interest during construction	56.548,21
Other expenditures—general	4.373,77
	$7,888,404.19
Less credits account property retired	675.033,76
Total Road	$7,213,370.43

EQUIPMENT.

Equipment Trust "NN"—		
80 locomotives		*$50.150,16
25 steel express cars		*497,475.37
25 steel suburban passenger coaches		*462,541.49
4 steel dining cars		*8,404.31
1 steel combined baggage and mail car		*26,128.13
Equipment Trust of 1928—		
35 locomotives		*3,519,242.46
1 oil-electric switching locomotive		*57,132.41
25 steel suburban passenger coaches		*493,111.36
5 steel express cars		*106,238.90
2 steel dining cars		*85,200.00
4 steel combined baggage and mail cars		*104,124.04
500 40-ton steel underframe box cars		*1,113,505.77
100 40-ton furniture cars		*316,568.80
400 40-ton automobile cars		*1,042,386.23
1 tug boat		*51,081.01
1 car float		*60,107.50
1 90-foot Diesel lighter		85,999.25
1 160-ton wrecking derrick		*49,006.83
2 locomotive cranes		*26,187.43
Miscellaneous additions and betterments		710,862.99
		$8,765,154.12
Less credits account equipment retired:		
Steam locomotives	$462.156,52	
Freight-train cars	1.058.492,68	
Passenger-train cars	111.278,41	
Floating equipment	6.366,50	
Work equipment	111.963,56	
Miscellaneous equipment	17.824,17	
		1.768.081,84
Total Equipment		$6,997,072.28
Total Road and Equipment		$14,210,442.71

* Partial accounting.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1928.

Richmond, Va., March 31, 1929.

To the Stockholders:

The Fifty-first Annual Report of the Board of Directors, for the fiscal year ended December 31 1928, is herewith submitted.

The average mileage operated during the year was 2,723.53 miles, an increase over the previous year of 45.82 miles. The mileage at the end of the year was 2,730.29 miles, an increase of 24.67 miles over mileage on December 31 1927.

RESULTS FOR THE YEAR.

Operating Revenues		$124,825,172.02
(Decrease $8,217,002.26, or 6.18%)		
Operating Expenses		82,543,248.71
(Decrease $7,189,787.95, or 8.01%)		
Net Operating Revenue		$42,281,923.31
(Decrease $1,027,214.31, or 2.37%)		
Taxes and Uncollectible Railway Revenues		8,507,494.05
(Decrease $266,147.68, or 3.03%)		
Railway Operating Income		$33,774,429.26
(Decrease $761,066.63, or 2.20%)		
Net Equipment and Joint Facility Rents		2,549,164.69
(Increase $763,830.30, or 42.78%)		
Net Railway Operating Income		$36,323,593.95
(Increase $2,763.67, or .007%)		
Miscellaneous Income		2,633,212.21
(Increase $540,887.98, or 25.85%)		
Total Gross Income		$38,956,806.16
(Increase $543,651.65, or 1.41%)		
Rental and Other Payments		1,057,927.33
(Increase $423,256.66, or 66.69%)		
Income for year available for interest		$37,898,878.83
(Increase $120,394.99, or .32%)		
Interest (24.01% of amount available) amounted to		9,100,776.18
(Decrease $198,465.75, or 2.13%)		
Net Income for the year applicable to dividends		$28,798,102.65
(Increase $318,860.74, or 1.12%)		
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A	$67,290.43	
Less—Adjustment account Preferred Stock converted into Common Stock during December 1928, after December 8 1928, the date as of which stockholders of record were entitled to dividends	9.04	67,281.39
Net Income equivalent to 24.33% of $118,094,009.00 Common Stock outstanding December 31 1928		$28,730,821.26
Common Stock Dividend—		
2½% on amount of stock held by stockholders of record March 8 1928	$2,946,425.00	
2½% on amount of stock held by stockholders of record June 8 1928	2,949,252.50	
2½% on amount of stock held by stockholders of record September 8 1928	2,950,510.00	
2½% on amount of stock held by stockholders of record December 8 1928	2,952,195.00	
	$11,798,382.50	
Less—Adjustment account of conversion of 6½% Series "A" Preferred Stock into Common Stock during year	2,512.23	11,795,870.27
Remainder available for payments of principal amounts of Equipment Trusts and improvements of physical and other assets		$16,934,950.99

FINANCIAL.

During the year $284,700 of your Company's 6½% Cumulative Convertible Preferred Stock, Series "A", which is convertible into Common Capital Stock on the basis of share for share, was converted into a like amount of Common Capital Stock. As of December 31, 1928, the amount of 6½% Cumulative Convertible Preferred Stock Series "A" outstanding was $899,800. An increase in the amount of Common Capital Stock and Scrip issued and outstanding as of December 31 1928, of $284,700 was caused by this conversion.

Reference was made in the annual report for the year ended December 31 1927, on page 5, to the application of your Company to the Interstate Commerce Commission for authority to acquire all the shares of the capital stock of Erie Railroad Company and Pere Marquette Railway Company on which this Company held options, and also additional shares thereof sufficient to constitute, together with shares owned by the Virginia Transportation Corporation of which your Company holds the entire issue of capital stock, all or at least a numerical majority of the entire capital stocks of said companies; this matter had not been decided at the time of the issue of said report. On May 8 1928, the Interstate Commerce Commission issued its report and order upon said application denying to the Railway Company authority to acquire the desired control of the Erie Railroad Company but authorizing acquisition of control of Pere Marquette Railway Company by the purchase of capital stock of that Company, including stock of said Company held by the Nickel Plate (The New York Chicago and St. Louis Railroad Company), which had been optioned to this Company at a price of $110 plus carrying charges; the Commission also authorized this Company to issue $20,000,000 par value of capital stock to be used in connection with the acquisition of control of the Pere Marquette Railway Company or for other purposes, said stock to be offered to holders of common stock pro rata at $150 per share. The option to purchase the Nickel Plate holdings of Pere Marquette stock at $110 per share, however, had, prior to the decision of the Interstate Commerce Commission, expired and the Directors of the Nickel Plate declined to renew or reinstate said option at such price and further negotiations were entered into for the purchase of said stock. On July 27, 1928, your Company petitioned the Interstate Commerce Commission to issue a supplemental order modifying its original order of May 8 1928, so as to approve and authorize the acquisition by your Company of 174,900 shares of common capital stock of the Pere Marquette Railway Company owned or controlled by the Nickel Plate at a price of $133.33 per share on the terms and conditions of the offer of said Company, set forth in letter from Mr. W. L. Ross, its President, to Mr. W. J. Harahan, President of your Company, and also your Company petitioned the Commission to reconsider and modify its order of May 8 1928, so as to permit your Company to offer its common stock to its shareholders in the amount of $30,000,000 of par at $100 per share instead of $20,000,000 of par at $150 per share. Hearings before the Interstate Commerce Commission with respect to said petitions began November 26 1928, and closed December 5 1928. Subsequently briefs were submitted but at the time of the printing of this report the Commission had not announced its decision.

In pursuance of the action taken by the Stockholders at its annual meeting April 17 1928, your Company authorized the execution and delivery of its Refunding and Improvement Mortgage dated April 1 1928 to Guaranty Trust Company of New York and Herbert Fitzpatrick, Trustees, and created a series of bonds known as Refunding and Improvement Mortgage 4½% Gold Bonds, Series A, in the principal amount of $30,000,000, dated October 1 1928, to mature October 1 1993, and on November 16 1928, filed application with the Interstate Commerce Commission for an order authorizing and approving said issue. Under date of January 18 1929, the Commission handed down its report and order authorizing the issue and sale of $24,784,000 principal amount of said bonds.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
4% Raleigh and Southwestern Ry. Co. First Mortgage Bonds	$6,000.00
4% Greenbrier Railway First Mortgage Bonds	8,000.00
4% Big Sandy Railway First Mortgage Bonds	43,000.00
4% Coal River River Railway First Mortgage Bonds	26,000.00
5% Kanawha Bridge & Terminal Company First Mortgage Bonds	8,000.00
Equipment Trust Obligations	3,694,800.00
Decrease	$3,785,800.00

GENERAL REMARKS.

The revenue coal and coke tonnage was 53,931,420, a decrease of 8.7%; other freight tonnage was 12,004,239, an increase of 0.2%. Total revenue tonnage was 65,935,659 tons, a decrease of 7.2%. Freight revenue was $112,841,735.71, a decrease of 5.3%. Freight train mileage was 13,274,764 miles, a decrease of 7.2%. Revenue ton miles were 18,186,579,973, a decrease of 5.9%. Ton mile revenue was 6.20 mills, an increase of 0.5%. Revenue per freight train mile was $8,500, an increase of 2.0%. Revenue tonnage per train mile was 1,370 tons, an increase of 1.4%, including Company's freight, the tonnage per train mile was 1,433 tons, an increase of 1.6%. Tonnage per locomotive mile, including Company's freight, was 1,281 tons, an increase of 2.0%. Revenue tonnage per loaded car was 40.9 tons, a decrease of 0.2%. Tons of revenue freight carried one mile per mile of road were 6,677,650, a decrease of 7.5%.

There were 3,931,443 passengers carried, a decrease of 23.3%. The number carried one mile was 208,799,317, a decrease of 16.0%. Passenger Revenue was $7,082,773.03, a decrease of 17.2%. Revenue per passenger mile was 3.392 cents, a decrease of 1.5%. Number of passengers carried one mile per mile of road was 82,585, a decrease of 17.1%. Passenger train mileage was 5,516,163, a decrease of 0.2%. Passenger revenue per train mile was $1.284, a decrease of 17.1%; including mail and express it was $1.652, a decrease of 14.6%. Passenger Service Train Revenue per train mile was $1.701, a decrease of 14.6%.

Operating Expenses decreased $7,189,787.95, or 8.0%. Transportation Expenses decreased $2,879,173.47, or 8.1%. Ratio of Transportation Expenses to Operating Revenues was 26.1% in 1928 and 26.7% in 1927. Revenue ton miles decreased 5.9%.

Equipment, Roadway, Track and Structures were maintained in good condition throughout the year.

During the year second track between Gill and Harts, a distance of 5.48 miles, on the Logan Subdivision, was completed and put in operation.

At Covington, Va., connection was made into new plant of the Industrial Rayon Corporation, including bridge across Jackson River.

Good progress was made during the year in the project of rebuilding bridges Newport, Ky., to K. C. Junction, Ky., separating the grades through Covington, Ky., and rebuilding the bridge over the Ohio River between Covington, Ky., and Cincinnati, Ohio, double-tracking Interterminal Railroad and double-tracking Wood Street Incline of the Covington and Cincinnati Elevated Railroad and Transfer and Bridge Company in Cincinnati, Ohio, which work was started in 1927. The rebuilding of the bridges between Newport and K. C. Junction and construction of the new undergrade crossings at Madison Avenue and 6th Street was completed. The work of grade separation through Covington, rebuilding the bridge over Ohio River, double-tracking Cincinnati Interterminal and the conversion of the present bridge over the Ohio River into highway bridge will be completed during 1929.

Other important improvements started during the years 1927 or 1928 which have not been completed are: Greenwood, Va., construct new Brookville Tunnel; Ona, W. Va., convert Ona Tunnel into open cut; Rupert, W. Va., construct branch line up Big Clear Creek of Sewell Valley Railway, a distance of approximately 12 miles and the strengthening of Bridge No. 59 on Rupert Sub-division for Mallet engines; Chicago, Ill., purchase and rehabilitation of Calumet grain elevators.

Reference is made to the hearings on the valuation of The Chesapeake and Ohio Railway Company, The Chesapeake and Ohio Railway Company of Indiana, and its several subsidiaries as of valuation date, June 30 1916, before the Interstate Commerce Commission. Up to the time of the printing of this report, no decision with respect to these valuations has been announced by the Interstate Commerce Commission.

Among the new industries established along your line during the year were the following:

6 Manufacturers of Farm Implements and Farm Products.
20 Manufacturers of Lumber and Lumber Products.
180 Manufacturers of Mineral, Metal and other products, including warehouses, etc.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employes.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET—DECEMBER 31 1928.

ASSETS.

TABLE 3. (Excluding Stocks and Bonds Owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

	Unpledged.	*Pledged.*		
Investments—				
Investment in Road and Equipment:				
Road			$245,712,517.73	
Equipment			131,165,864.62	$376,878,382.35
Improvements on Leased Railway Property				495,167.08
Sinking Funds				366,572.58
Deposits in lieu of Mortgaged Property Sold				185,088.96
Miscellaneous Physical Property				1,029,723.03
Investments in Affiliated Companies—				
Stocks	$37,427,897.90	$11,213,999.44	$48,641,897.34	
Bonds	6,569,874.75	2,180,001.00	8,749,875.75	
Notes	13,500,000.00	1.00	13,500,001.00	
Advances	8,185,709.11		8,185,709.11	
				79,077,483.20
Other Investments—				
Stocks	15,502.00		15,502.00	
Bonds	83,751.00	385,000.00	468,751.00	
Notes	1.00		1.00	
Advances	54,970.81		54,970.81	
Miscellaneous	1,700.00		1,700.00	540,924.81
Total Investments				$458,573,342.01
Current Assets—				
Cash in Treasury			$5,722,411.87	
Cash in transit			714,056.07	
Cash Deposit—Preferred Stock, Series "A" Proceeds			70,487.62	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			5,583,550.28	
Cash Deposits to pay interest and Dividends			3,686,005.54	
Cash Deposits to redeem General Funding and Improvement 5% Bonds			3,698,000.00	
Miscellaneous Cash Deposits			35,599.93	
Loans and Bills Receivable			427,701.81	
Traffic and Car Service Balances Receivable			4,591,294.06	
Net Balance Receivable from Agents and Conductors			652,316.33	
Miscellaneous Accounts Receivable			1,842,617.16	
Material and Supplies			3,802,615.22	
Interest and Dividends Receivable			167,198.47	
Rents Receivable			14,141.41	
Other Current Assets			37,025.58	
Total Current Assets				31,045,021.35
Deferred Assets—				
Working Fund Advances			$10,949.93	
Insurance and Other Funds			308,674.21	
Other Deferred Assets			77,244.95	
Total Deferred Assets				396,869.09
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			$56,503.96	
Other Unadjusted Debits			3,257,919.54	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	$11,000.00			
First Lien and Improvement 5% Mortgage Bonds (see Contra)	51,716,000.00	23,329,000.00	75,045,000.00	
General Mortgage 4½% Bonds (see Contra)	552,000.00	487,000.00	1,039,000.00	
First Mortgage R. & S. W. Railway 4% Bonds (see Contra)	40,000.00		40,000.00	
Total Unadjusted Debits				79,438,423.50
Grand Total				$569,453,655.95

LIABILITIES.

(Excluding Stocks and Bonds Owned by The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—			
Common		$118,105,091.66	
6½% Cumulative Convertible Preferred Stock—Series A		899,800.00	
First Preferred (to be retired under plan of February 23 1892)		3,000.00	
Second Preferred (to be retired under plan of February 23 1892)		200.00	
Common—The Chesapeake and Ohio Railway Company of Indiana		1,200.00	
		$119,009,291.66	
Less—Held by or for the Company at date (Common), (see Contra)		11,000.00	
Total Stock Outstanding with public			$118,998,291.66
Funded Debt—			
General Funding and Improvement 5% Bonds	1929	$3,698,000.00	
Convertible 4½% Bonds	1930	31,390,000.00	
First Mortgage R. & S. W. Railway 4% Bonds	1936	761,000.00	
First Consolidated Mortgage 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,580,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	3,939,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,388,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	416,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage 4½% Bonds	1992	48,129,000.00	
Secured Obligations—Account final settlement Federal Control Period	1930	9,200,000.00	
Secured Obligations to U. S. Government	1931	6,738,523.97	
Secured Obligations to U. S. Government	1932	1,334,500.00	
Equipment Trust Obligations		34,896,600.00	
Total Funded Debt outstanding with public			185,559,623.97
			$304,557,915.63
Held by or for the Company at date (see Contra):			
First Lien and Improvement 5% Mortgage Bonds	1930	$75,045,000.00	
General Mortgage 4½% Bonds	1992	1,039,000.00	
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	40,000.00	
			76,124,000.00
Current Liabilities—			
Tranffic and Car Service Balances Payable		$356,154.63	
Audited Accounts and Wages Payable		8,665,476.22	
Miscellaneous Accounts Payable		405,833.95	
Interest Matured Unpaid		670,207.40	
Dividends Matured Unpaid		2,981,790.00	
Funded Debt Matured Unpaid		17,674.17	
Unmatured Interest Accrued		2,129,505.25	
Unmatured Rents Accrued		254,806.38	
Other Current Liabilities		98,695.59	
Total Current Liabilities			15,580,143.59
Deferred Liabilities—			
Other Deferred Liabilities		$359,405.88	
Total Deferred Liabilities			359,405.88
Unadjusted Credits—			
Tax Liability		$5,945,779.45	
Insurance and Casualty Reserves		308,674.21	
Accrued Depreciation—Road		403,056.27	
Accrued Depreciation—Equipment		37,338,229.22	
Other Unadjusted Credits		4,348,539.18	
Total Unadjusted Credits			48,344,278.33
Corporate Surplus—			
Additions to Property through Income and Surplus		$25,639,910.23	
Funded Debt retired through Income and Surplus		878,378.28	
Sinking Fund Reserve		366,572.58	
Total Appropriated Surplus		$26,884,861.09	
Profit and Loss—Credit Balance		97,603,051.43	
Total Corporate Surplus			124,487,912.52
Grand Total			$569,453,655.95

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year) owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n) 1-6) 4% Bonds, due 1943	10,000,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945	102,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946	51,000,00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds, due 1948	500,000.00
Sewell Valley Railroad Company First Mortgage 5% Bonds, due 1938	300,000.00

THE HOCKING VALLEY RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

Columbus, Ohio, March 4 1929.

To the Shareholders:

The Thirtieth Annual Report of the Board of Directors, for the fiscal year ended December 31 1928, is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 10 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues	$20,801,231.79
(Decrease $241,283.58 or 1.15%)	
Operating Expenses	12,677,629.19
(Decrease $830,586.59 or 6.15.)	
Net Operating Revenue	$8,123,602.60
(Increase $589,303.01 or 7.82%.)	
Taxes and Uncollectible Railway Revenue	1,527,369.14
(Increase $4,749.52 or .31%.)	
Railway Operating Income	$6,596,233.46
(Increase $584,553.49 or 9.72%.)	
Net Equipment and Joint Facility Rents.—Dr.	971,487.88
(Decrease $109,426.29 or 10.12%.)	
Net Railway Operating Income	$5,624,745.58
(Increase $693,979.78 or 14.07%.)	
Other Income	218,988.23
(Decrease $24,781.96 or 10.17%.)	
Total Gross Income	$5,843,733.81
(Increase $669,197.82 or 12.93%.)	
Rentals and Other Payments	55,190.18
(Decrease $3,591.99 or 6.11%.)	
Income for the year available for interest	$5,788,543.63
(Increase $672,789.81 or 13.15%.)	
Interest (19.92% of amount available)	1,152,849.52
(Decrease $211,511.25 or 15.50%.)	
Income Balance, for the year	$4,635,694.11
Dividends paid during the year: Four dividends of 2½% each, aggregating	1,099,950.00
Balance, devoted to improvement of physical and other assets	$3,535,744.11

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1928, as compared with December 31 1927, consisted of (a) the payment of $627,228.02 on equipment trusts, and (b) the retirement and cancellation, by the Trustee, of $1,000 face amount First Consolidated Mortgage 4½% Gold Bond, through the Sinking Fund provision of the mortgage.

An analysis of the property accounts will be found on pages 14 and 15, [pamphlet report] by reference to which it will be seen that a net addition of $947,798.36 was made during the year, of which $1,728,047.59 was added to cost of road, and $780,249.23 was deducted from cost of equipment.

GENERAL REMARKS.

There were 18.90 miles of additional second main track completed and placed in service between Longley and LeMoyne, being all new construction with the exception of 5.67 miles of track formerly used for siding purposes. This completes construction of second track on the Toledo Division. Two center sidings (each of 125 cars capacity) were completed and placed in service on the Toledo Division at Bradner and Pemberville.

New South Bound Yard at Walbridge, consisting of 23.63 miles of tracks, and 0.81 miles of yard tracks at Parsons were completed and placed in service.

Modern water treating plants of large capacity, replacing old facilities, were completed and placed in service at Marion and Parsons. A 350,000 gallon steel water tank was completed and placed in service at the south end of Parsons Yard. Erection of a 50,000 gallon steel water tank at Starr, replacing a 40,000 gallon wooden tank, which was reported as being under way in 1927, was completed and placed in service in 1928. A 60,000 gallon wooden water tank was erected and placed in service at B. & O. Crossing, Fostoria.

Floodlighting systems were installed and placed in service at Walbridge and Parsons Yards.

Automatic Block Signals were installed and placed in service between Valley Crossing and Fifth Avenue, Columbus, covering approximately 8.20 miles of road.

Modern flasher light type highway crossing signals, replacing crossing watchmen, were installeed at Logan. Modern flasher light type highway crossing signals were installed at Upper Sandusky, Marion, Powell (2), Canal Winchester, Nelsonville and Kimberly.

	1928.	1927.		
Operating Revenues were	$20,801,231.79	$21,042,515.37	Dec.	$241,283.58
Net Operating Revenues were	8,123,602.60	7,534,299.59	Inc.	589,303.01
Operating Ratio	60.9%	64.2%	Dec.	3.3%
Tons of Revenue Freight carried One Mile	2,996,101,645	2,902,014,167	Inc.	94,087,478
Revenue Train Load—Tons	1,762	1,712	Inc.	50
Revenue Tons per Loaded Car	48.0	48.2	Dec.	2.

The revenue coal and coke tonnage was 22,787,206 tons, an increase of 7.4%; other revenue freight tonnage was 4,072,216 tons, a decrease of 1.6%. Total revenue tonnage was 26,859,422 tons, an increase of 5.9%. Freight revenue was $18,177,574.20, a decrease of 0.1%. Freight train mileage was 1,700,833 miles, an increase of 0.4%. Revenue ton miles were 2,996,101,645, an increase of 3.2%. Ton mile revenue was 6.07 mills, a decrease of 3.2%. Revenue per freight train mile was $10.687, a decrease of 0.5%. Revenue tonnage per train mile was 1,762 tons, an increase of 2.9%; including Company's freight, the tonnage per train mile was 1,806 tons, an increase of 2.9%. Tonnage per locomotive, including Company's freight, was 1,547 tons, an increase of 4.6%. Revenue tonnage per loaded car was 48.0 tons, a decrease of 0.4%. Tons of revenue freight carried one mile per mile of road were 8,677,561, an increase of 3.2%.

There were 288,552 passengers carried, a decrease of 19.7%. The number of passengers carried one mile was 22,363,830, a decrease of 11.6%. Passenger revenue was $720,144.33, a decrease of 9.7%. Revenue per passenger per mile was 3.220 cents, an increase of 2.2%. The number of passengers carried one mile per mile of road was 65,815, a decrease of 11.6%. Passenger train mileage was 648,235, a decrease of 7.8%. Passenger revenue per train mile was $1.111, a decrease of 2.0%; including mail and express it was $1.421, a decrease of 1.9%. Passenger service train revenue per train mile was $1.462, a decrease of 2.0%. References were made in reports for last five years to the decrease in the number of local passengers carried and in the revenue therefrom due otthe establishment of motor bus lines and increased use of private motor cars. In 1928 there was a further decrease of 24.9% in the number of local passengers carried and 13.1% in the revenue therefrom due partly to the same causes. There was a decrease of 4.9% in the revenue from through passengers.

There were 4,132 tons of new 130-lb. rails, equal to 20.23 track miles, 3,263 tons of new 100-lb. rails, equal to 20.76 track miles, and 1 ton of new 90-llb. rails, equal to .01 track miles, used in existing main tracks.

There were 275,899 cross ties and 102,651 yards of ballast used in maintaining existing tracks, a decrease of 22,871 cross ties and a decrease of 10,139 yards of ballast.

The average amount expended for repairs per locomotive was $10,931.29, a decrease of 6.8%; per passenger train car $2,408.97, a decrease of 27.4%; and per freight train car $127.12, a decrease of 0.3%.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors:

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET, DECEMBER 31 1928.

ASSETS.

Investments—				
Investment in Road and Equipment:				
Road			$41,692,325.26	
Equipment			16,960,869.34	
				$58,653,194.60
Deposits in Lieu of Mortgaged Property Sold (Includes $793,674.83—see Contra)				1,086,236.46
Investments in Affiliated Companies,—Pledged:				
Stocks			$1.00	
Bonds			300,000.00	
				300,001.00
Investments in Affiliated Companies,—Unpledged:				
Stocks			$694.00	
Bonds			196,451.80	
Notes			1,485,000.00	
Advances			308,569.84	
				1,990,715.64
Other Investments:				
Bonds				326,000.00
Total Investments				$62,356,147.70
Current Assets—				
Cash			$1,818,776.16	
Time Drafts and Deposits			1,511,903.39	
Special Deposits			399,040.00	
Traffic and Car Service Balances Receivable			946,823.66	
Net Balances Receivable from Agents and Conductors			142,071.64	
Miscellaneous Accounts Receivable			430,309.53	
Material and Supplies			670,849.05	
Interest and Dividends Receivable			44,420.35	
Other Current Assets			2,986.93	
				5,967,180.71
Deferred Assets—				
Working Fund Advances			$4,497.95	
Insurance and Other Funds			120,847.83	
				125,345.78
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			$3,626.83	
Other Unadjusted Debits			198,551.75	
Securities Issued or Assumed—Unpledged:				
Capital Stock—Common (see Contra)		$500.00		
General Mortgage 6% Bonds (see Contra)		12,801,000.00		
			12,801,500.00	
				13,003,678.58
Total				$81,452,352.77

LIABILITIES.

Capital Stock—				
Common (Includes $500.00,—see Contra)				$11,000,000.00
Funded Debt—				
First Consolidated Mortgage 4½% Bonds	1999		$15,888,000.00	
First Mortgage C. & H. V. R. R. 4% Bonds	1948		1,401,000.00	
First Mortgage C. & T. R. R. 4% Bonds	1955		2,441,000.00	
Equipment Trust Obligations (Includes $793,674.83,—see Contra)			6,072,674.83	
				25,802,674.83
				$36,802,674.83
Held by or for the Company:				
General Mortgage 6% Bonds (see Contra)				12,801,000.00
Other Debt—				
Non-negotiable Debt to Affiliated Companies:				
Open Accounts				72,806.13
Working Liabilities—				
Traffic and Car Service Balances Payable			$742,950.67	
Audited Accounts and Wages Payable			1,243,252.01	
Miscellaneous Accounts Payable			53,361.66	
Interest Matured Unpaid			400,072.50	
Unmatured Interest Accrued			124,575.83	
Other Working Liabilities			11,975.55	
				2,576,188.22
Deferred Liabilities—				
Other Deferred Liabilities				38,479.08
Unadjusted Credits—				
Tax Liability			$1,099,801.64	
Insurance and Casualty Reserves			120,847.83	
Accrued Depreciation—Equipment			5,078,851.79	
Other Unadjusted Credits			609,951.13	
				6,909,452.39
Corporate Surplus—				
Additions to Property through Income and Surplus			$325,435.83	
Funded Debt Retired through Income and Surplus			138,756.90	
Miscellaneous Fund Reserves			41,091.78	
Appropriated Surplus not Specifically Invested			13,405.25	
Total Appropriated Surplus			$518,689.76	
Profit and Loss,—Credit Balance			21,733,062.36	
				22,251,752.12
Total				$81,452,352.77

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 12, 1929.

COFFEE on the spot was quiet at 24¼ to 24½s. for Santos 4s, 17¾c. for Rio 7s, 17¼c. for Victoria 7-8s and 19¾ to 20c, for Robustas. Arrivals of mild coffee in the United States since April 1st were 94,291 bags against 102,820 for the same time last month and 84,729 for the same week last year. Deliveries for the same time were 74,999 bags against
COFFEE on the spot was quiet at 24¼ to 24½c. for Santos
117,148 and 74,850 bags respectively. Stock of mild coffee in the United States on April 8th was 380,070 against 360,778 bags on April 1st and 324,642 at this time last year. The deliveries of Brazil coffee in the United States last week were 159,273 bags against 134,503 the previous week and 139,538 for the same week last year. On the 8th inst. cost and freight offers were easier. Early cost and freight offers on the 9th inst. were irregular, a few being slightly higher, one or two a little lower. For prompt shipment, Santos Bourbon 2-3s were here at 24¼c.; 3s at 23¾c.; 3-4s at 23.10c.; 3-5s at 22.55 to 23c.; 3-6s at 22.85c.; 4-5s at 22.15 to 22.65c.; 5s at 21¾ to 23¼c.; 5-6s at 21¾ to 22c.; 6s at 20.45c.; 7s at 20c.; 7-8s at 16.10c to 18.35c.; part Bourbon 2-3s at 23⅞c.; 3-4s at 21.85 to 23¼c.; 3-5s at 22½ to 22.55c.; 3-6s at 22¾c.; Peaberry 4s at 20.40c.; 5s at 22⅛c.; rain-damaged 3-5s at 19½c.; 5-6s at 17.70c.; 7s at 17c.; 7-8s at 15½ to 16.30c.; Rio 7s at 16.60c.; 7-8s at 16.35c.

On the 11th inst. cost and freight offers from Brazil were unchanged, or slightly higher. For prompt shipment, they included Santos Bourbon 2-3s at 24.10 to 24¼c.; 3s at 23¾c.; 3-4s at 23¼ to 23.35c.; 3-5s at 22.70 to 23.35c.; 4-5s at 22¼ to 22¾c.; 5s at 22¼ to 23¼c.; 5-6s at 21¾ to 22.10c.; 6s at 20.65 to 22.15c.; 6-7s at 19.60c.; 7s at 20c.; 7-8s at 16.15 to 18.50c.; part Bourbon 2s at 24.20c.; 2-3s at 24.20c.; 3-4s at 22.10 to 24.20c.; 5s at 21.40.; rain-damaged 3-5s at 19.60c.; 4-5s at 21¾c.; 5-6s at 17.80c.; 6s at 18¾c.; 7-8s at 15.80 to 16.35c.; Peaberry 4s at 22.55c. and Victoria 7-8s at 16c. Fair to good Cucuta 23¼ to 23¾c.; Colombian, Ocana, 22¾ to 23¼c.; Bucaramanga, natural 23¼ to 24¼c.; washed 24¾ to 25c.; Honda, Tolima and Giradot 24¾ to 25c.; Medellin 25¾ to 26¼c.; Manizales 24¾ to 25c.; Mexican washed 25 to 26½.; Surinam 22 to 23c.; Ankola 30 to 35c.; Mandhelin 35 to 38c.; Genuine, Java 33½ to 34½c.; Robusta, washed 20 to 20¼c.; Mocha 27½ to 28½c.; Harrar 26½ to 27c.; Guatemala, Prime 25¾ to 26¾c.; Bourbon 24 to 24½c.; Trie-a-la-main 23 to 23½c. Private cables from Rio indicated that milreis exchange is a shade easier and this made for hesitancy on the part of traders to make commitments in futures. Private cables from Colombia reported mild coffees firmer.

Arrivals of all coffees at New York in the nine months of the current crop year ended March 31st totalled 4,197,560 bags as compared with 4,557,619 bags in the corresponding period last season according to the New York Coffee & Sugar Exchange. Arrivals of coffees at all United States ports during this period were 8,035,247 bags against 8,805,232 bags in the comparable period last year. Total stocks of all coffees in the United States on March 31st were 821,965 bags against 873,077 bags on the same date last year. The world's visible supply of all coffee on April 1st, 1929, totalled 4,982,-667 bags against 5,050,137 bags on the same date in 1928. It is recalled that the world's visible supply of coffee on April 1st was 4,982,667 bags, a decrease of only 33,272 bags for the month. The visible supply of Brazilian coffee for the United States is small and is 756,451 bags, of which 357,000 bags are afloat and compares with a visible a year ago of 1,061,899 bags. Laneuville's world deliveries for the 9 months of the crop were 16,734,000 bags including 8,074,000 bags in the United States, 7,909,000 in Europe, 751,000 bags elsewhere. These figures show a net decrease from the previous crop of 977,000 bags. This decrease is 647,000 bags in the United States, 235,000 in Europe and 95,000 elsewhere. As the arrivals of milds in Europe and the United States are 513,000 bags more than last year, it is inferred that the apparent decrease in consumption is of Brazilian coffee. The ability to purchase mild coffee of superior drinking merit to Santos is having, it is added, a serious effect on the consumption of Santos coffee, due to the poor quality of the Santos receipts, and the restriction on receipts which has prevented the offerings of desirable selections and the arbitrary prices maintained by the Defense Committee. Some call this policy illogical and bound eventually to prove injurious to Brazil.

On the 8th inst. futures closed 7 to 12 points higher on Rio with sales of 11,000 bags and 1 to 6 on Santos with sales of 21,250 bags. Shorts were cautious and covered when they found offerings small with Brazilian Exchange so irregular. Rio futures on the 10th inst. closed 4 to 13 points higher with sales of 9,000 bags and Santos 3 to 6 points higher with sales of 18,000. Primary markets were firmer and offerings were small. Shorts covered. On the 11th inst. Rio futures closed 3 points lower to 3 higher with sales of 10,000 bags and Santos was 3 to 6 higher with sales of 5,000 bags. It can readily be seen that it was not an eventful day. Uncertainty as to the course of Brazilian caused extreme dullness. To-day Rio ended 5 to 17 points higher with sales of 31,000 bags; Santos was 2 to 17 points higher with sales of 37,000 bags. The rise was due largely to the report of the Coffee Institute of stocks in San Paulo interior warehouses and at railways on March 31st that they are over 1,000,000 bags less than on February 28th. On March 31st they were 10,403,000 bags against 11,522,000 on February 28th. Final prices show an advance for the week on Rio of 36 to 53 points and on Santos of 42 to 51 points.

Rio coffee prices closed as follows:

Spot unofficial--17⅝	July------15.36@ ----	Dec------14.39@ ----
May------16.06@ nom	Sept------14.79@ nom	March----14.00@ ----

Santos coffee prices closed as follows:

May------22.70@ ----	Sept------20.94@20.95	March----19.85@ ----
July------21.74@ ----	Dec------20.37@ ----	

COCOA today closed 1 to 4 points lower with May at 10.22c.; July 10.55 to 10.56 and September 10.88c. Sales were 130 lots.

SUGAR.—Prompt Cuban raws were quiet early in the week at 1-13/16c. to 1-7/8c.; but more active and firm later; 2,000 tons Philippines June-July sold at 3.83c. Refined here was 4.90c. and withdrawals were liberal. Futures on the 8th inst. ended unchanged to 2 points higher with sales of 43,500 tons. Cuban and European interests sold the distant months early. Later Cuba bought together with Wall Street and Europe and the trade finally began to buy the near months. On the 8th inst. 4,100 tons Porto Ricos due April 15th sold at 3.55c. delivered, equal to 1-25/32c. c. & f. for Cubas and later 2,000 tons sold at 3.58c. delivered or 1-13/16c. c. & f., also due April 15th. Hamburg cabled on the 8th inst. that the market was easy under pressure of sugars for early delivery after river navigation opens.

Actual sugar on the 9th inst. was in better demand. Large Cuban interests bought March. Duty free sugar was in better demand. The time is approaching when it is believed the tariff question will be settled. This fact injected greater strength into the market. Trade interests bought the near months. It was said too that the weather in Europe was bad for field work. Sowing in Czechoslovakia is said to be a month late. Futures on the 9th inst. closed 2 to 3 points higher with sales of 50,300 tons mostly March, May and September. Of actual sugar sales were 206,000 bags and 7,100 tons on the basis of 1⅞c. c. & f. for Cuba 3.61c. to 3.64c. delivered or 1-27/32c. for Porto Rico. On the 9th inst. an operator bought about 40,000 bags of Cuba for second half April shipment at 1⅞c. c. & f. and there were further buyers at that price. On the 10th inst. 2,000 tons Philippines and 5,000 bags Porto Rico late April shipment sold at 3.64c. A sale of 3,000 tons Cuba was also reported to the Continent at 9s 3d c.i.f. equal to 1-15/16c c. & f. but not by the Syndicate. Futures closed unchanged to 2 points higher with sales of 34,650 tons. Refined was 4.90c.; withdrawals liberal.

Prompt Cuban early on the 10th inst. was 1-15/16c. Cables from London reported sales of 3,000 tons Cuba to the Continent for June shipment at 9s 3d equal to about 1-15/16c. c. & f. here. This sale was made independent of the Syndicate but it was also reported that sales were made by the Syndicate for second half May shipment at the same price. Havana cabled that three more centrals had finished grinding the current Cuban crop, making a total of 28 now completed, with production of 2,830,907 bags against 3,010,000 estimated. On the 11th inst. 150,000 bags of Cuba sold at 1-15/16c. c. & f. On the 11th inst. futures closed 1 to 3 points higher with sales of 45,150 tons. Europe and Cuba bought. May was in good demand. Washington wired: "Representative Keiss of Pennsylvania, Chairman fo the House Insular Affairs Committee protected to President Hoover against proposal to limit amount of Philippines sugar imported into the United States. He declared it was unfair to restrict this industry in a country which was under the American flag." The Manager of the Sugar Syndicate recently constituted, has sent a letter to President of Sugar Planters Association of Cuba, inviting all producers to joint the syndicate, organizing it initially with 850,000 tons. Possibly there will be a special meeting called for it by the Sugar Planters Association.

Geneva cables the Associated Press: **"The world's most qualified experts in the sugar industry will meet at the**

League of Nations to see what can be done about remedying an international crisis in that industry because of overproduction. League experts however, already have prepared two possible solutions. One is that the world must be induced to eat more sugar, and the other is that all countries should scale down their excise taxes on sugar paid to their respective governments by producers and importers. Both Cuba and the United States and its possessions of Porto Rico and the Philippines have a special interest in this problem." Receipts at Cuban ports for the week were 185,431 tons against 158,827 in the same week last year; exports 135,720 tons against 114,915 last year; stock (consumption deducted) 1,345,590 tons against 1,227,078 last year; centrals grinding 141 against 111 last year. Of the exports 83,873 went to Atlantic ports, 23,244 to New Orleans; 819 to Interior United States; 8,638 to Savannah; 2,857 to Galveston; 13 to South America; 571 to New Zealand; 3,767 to China, and 11,938 to Europe. Receipts at United States Atlantic ports for the week were 94,752 tons against 113,851 in previous week and 101,983 last year; meltings 72,806 tons against 73,636 in previous week and 295,542 same week last year; importers' stocks 219,822 tons against 199,538 in previous week and 295,542 last year; refiners' stocks 220,170 tons against 218,508 in previous week and 110,569 last year; total stocks 439,992 tons against 418,046 in previous week and 406,111 last year. Philippine exports to United States Atlantic ports in March were 76,000 against 50,704 last year; since November 1st to March 31st 278,000 against 227,364 in the same period last year; to San Francisco in March 14,000 against 15,931 last year; since Nov. 1st to March 31st 21,000 against 57,832 in the same period last year; to other countries in March 2,000 against 10,816 last year; Nov. 1st to March 31st 5,000 against 15,098 same period last year.

To-day there was noticeable activity in futures especially in May and July which advanced. The ending was unchanged to 1 point higher, with sales estimated at 73,750 tons. Some 86,500 bags sold at 1-15/16c. Cuba c.&f.; also 4,000 tons Philippines due next week to a Philadelphia refiner at 3.71c. delivered or 1-15/16c. c.&f. and 17,000 bags Porto Rico due early in May at the same price. London reported the sale of a small cargo of Cuban raws but not by the Syndicate at 9s 4½d c.i.f. for June shipment, equal to 1.81 or 1.82c. f.o.b. Final prices show an advance for the week of 6 to 10 points.

Closing quotations follow:

Spot unofficial	1 15-16	Sept	2.10@ ---	Jan	2.19@ ---
May	1.94@1.95	Dec	2.16@ ---	March	2.20@2.21
July	2.04@ ---				

LARD on the spot was weaker at 12.50 to 12.60c. for prime Western on the 9th inst. Refined to Continent was quoted at 12¾c., South America 13¼c. and Brazil in kegs 14¼c. On the spot prime western was firmer on the 11th inst. at 12.50 to 12.60c.; refined Continent 12⅞c.; South America 13⅜c.; Brazil 14⅜c. Futures on the 9th inst. closed 5 to 7 points lower with hogs lower. Cash ribs fell 25 points. Some advance in grain had practically no effect. Futures on the 11th inst. closed 5 to 7 points higher with grain firmer and hogs up 15 to 25c. To-day futures closed unchanged. They show a decline, however, for the week of 5 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.00	12.07	12.00	11.90	11.95	11.95
July	12.37	12.42	12.37	12.25	12.32	12.32
September	12.72	12.77	12.70	12.60	12.65	12.65

PORK quiet; Mess $32.50; family $35; fat back $27 to $30. Ribs, Chicago 13.25c. Beef steady; 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 but quiet; pickled hams 10 to 20 lbs. 20¾ to 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 15⅜c.; 14 to 16 lbs. 15¾c. Butter, lower grades to high scoring 42½ to 45½c. Cheese, flats 23 to 29½c.; daisies 23½ to 28c. Eggs, medium to extras 26 to 29½c.; close selected 30 to 31c.

OILS—Linseed was rather easier. Spot early in the week was offered at 9.9c. in carlots and there were intimations that 9.8c. would be accepted on a firm bid. Competition was keen. Consumption is increasing but buyers are confining their purchases to small lots. Yet crushers are optimistic. They are said to have considerable new business on their books. Cocoanut, Manila cost tanks 7⅝c.; spot, N. Y. tanks 8c. Corn, crude bbls., tanks f.o.b. mill 8½c. Olive, Den. $1.35 to $1.40. China wood, N. Y. drums, carlots, spot 14½ to 15c.; Pacific Coast tanks, futures 13⅜c. Soya Bean, bbls., N. Y. 11½c.; tanks coast 9½c. Edible, corn, 100 bbl. lots 12c.; olive 2.25 to 2.30. Lard, prime 15¼c.; extra strained winter, N. Y. 13⅜c. Cod, Newfoundland 67c. Turpentine 53 to 59c. Rosin $7.30 to $10.10.

Cottonseed oil sales today including switches 15,300 bbls. P. Crude S. E. nominal: Prices closed as follows:

April	10.25@ ----	July	10.58@10.57	Oct	10.61@10.68
May	10.39@10.41	Aug	10.63@10.65	Nov	10.45@10.55
June	10.35@10.58	Sept	10.70@ ----		

PETROLEUM—United States Motor gasoline in tank cars at refinery was advanced to 9¼c. by the Warner-Quinlan Co. and other companies are expected to make similar advances. The market was stronger owing to a heavy consumption as a result of the recent warm weather. There is less competition. Very little gasoline was obtainable at the inside figure of 8¾c. refinery. Refiners are not inclined to sell very far ahead. There was a better inquiry from Up-State buyers. Their supplies are said to be down almost to the vanishing point as a result of the increased consumption. The Gulf Market was steady and there were reports that European buyers were showing a fairly keen interest. The Chicago market was firmer with U. S. Motor 7¼ to 7⅜c. Kerosene was in fair demand and steady; Water white 41-43, 8c. in tank cars at refineries and 9c. in tank cars delivered to nearby trade. Fuel oils were in fair demand and steady. Grade C bunker oil $1.05 refinery and $1.10 f.a.s. New York harbor. Diesel oil was steady at $2 to $2.10 local refineries. There was a large contract delivery. Gas oil was in good demand and steady. So was furnace oil.

Pennsylvania gasoline was advanced 1c. later on by the Sinclair Refining Co., Atlantic Refining and Gulf Refining Companies. The Walburn Petroleum and Carson Petroleum Companies advanced the price ¼c. to 9¼c. for California gasoline.

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—On the 8th inst. New York closed 10 points lower to 10 higher with sales of 643 lots or 1,607 tons. Outside prices for May were firm later in the day. London dropped ⅛d early but as a rule recovered the loss later. In London the stock on April 6th was 28,934 tons, an increase of 857 tons in a week. On Feb. 2nd it was 25,389 tons. In Liverpool the stock on April 6th was 4,442 tons against 4,433 tons in the previous week. New York on the 9th inst. advanced 30 to 40 points early ending 10 to 20 points net higher with sales of 240 lots or 600 tons, a quiet day. Uptown manufacturers bought. The talk here is that April consumption may be in the neighborhood of 49,000 to 50,000 tons in contrast with 43,002 tons the high record for last January. London closed 1/16 to ⅛d higher. Singapore was 1/16 lower to 1-1/6d higher. London spot and April 11-1/16d; May 11-3/16d. Singapore, April 10⅞d. New York closed on the 9th inst. with May 22.50 to 22.60c. July 22.90 to 23c.; August 23.10c.; Sept. 20c.; Oct. 23.30c.; Dec. 23.50 to 23.60c.; Jan. 23.60c. Outside prices: Smoked sheets, spot and April 22⅜ to 22¾c.; May-June 22¾ to 23c.; July-Sept. 23 to 23¼c. Spot, first latex crepe, 22⅞ to 23¼c.; clean thin brown crepe 19-2/3 to 20c.; specky 19½ to 19¾c.; rolled 16 to 16¼c.; No. 2 amber 20 to 20¼c.; No. 3 19¾ to 20c.; No. 4, 19½ to 19¾c. Paras, upriver fine spot 23¼ 23½c.; coarse 13¾ to 14c.; Acre, fine spot 22¾ to 24c.; Caucho Ball-Upper 13¾ to 14c.
Acre, fine spot 22¾ to 24c.; Caucho Ball-Upper 13¾ to 14c.

New York on the 10th inst. fell 20 to 40 points; sales 312 contracts or 786 tons. Some estimates of the March consumption were reduced to 43,000 tons after others had suggested 46,000 to 48,000. London fell 1/16d on near months; spot and April 11d; May 11⅛d; others unchanged. Singapore April 10-15/16. May here closed at 22.30c.; July at 22.70c.; Sept. at 22.90 to 23c.; Dec. 23.30 to 23.40c.; Jan. 23.40c.; February 23.50c.; March 23.60c.; spot 22.10c. Ribbed smoked sheets, spot and April 22⅛ to 22⅜c.; May-June 22⅝ to 22¾c.; July-Sept. 22¾ to 23c.; Oct.-Dec. 23 to 23¼c. Spot, first latex crepe 23⅝ to 22⅞c.

The Rubber Association of America estimated the consumption for March at 44,730 tons against 41,594 in February and 35,894 in March 1928; imports 53,824 against 64,538 in February and 40,894 in March last year; stocks on hand 100,540 tons against 90,058 in February and 39,329 last year. Rubber invoiced for shipment to the United States for the week ended April 6th, according to visa figures of the Department of Commerce totaled 12,256 tons representing a gain of 2,359 tons over the previous week.

To-day prices declined 40 to 60 points with sales of 1,168 lots. The March consumption of 44,730 tons was a new high record, but fell 3,000 to 4,000 below expectations. The disappointing action of London and the expectations of an increase of 1,350 tons in the stocks on Monday also told against prices. London closed 1/16d to ⅛d lower with spot-April 10-13/16d; May 10⅞d; June 11d; July-September 11¼d and Oct.-Dec. 11½d. Final prices here are 70 to 80 points lower than a week ago.

HIDES were firmer. Packers quoted 15c. for native steers with 14½c. bid and 10½ to 11c. for native bulls. Of River Plate frigorifico recent sales were 45,000 Argentine steers at 19-15/16 to 19-7/16c. Russia and the United States did most of the buying. Russian buyers took 6,000 Uruguayan steers at prices ranging from 19-3/16 to 19-7/16c. Common dry hides were quiet and about steady. Cucutas 25c; Orinocos 23½c.; Maracaibo 22c.; La Guayra 23¼c.; Savanillas 22½c. Country hides were in rather better demand. New York City calkskins 5-7s, 2.15c.; 7-9s, 2.50 to 2.55c.; 9-12s 3.05 to 3.10c.

OCEAN FREIGHTS were at times very quiet.

CHARTERS included grain, 40 loads, Montreal, May 10-26, to Antwerp-Rotterdam 13c. Sugar, Cuba, April-May, to U. K.-Continent 20s. Tankers:—clean, California, May, U.K.-Continent 30s; clean, Black Sea, May, to same, 13s 6d; refined and (or) spirits, April-May, from U. S. Gulf 17s 6d or California 28s to U. K.-Bordeaux-Hamburg range; Gulf, prompt fuel oil to Bases 35c.; fuel, Black Sea to Rouen, April 16s 6d.; clean, Black Sea, May, to U.K.-Continent 13s 6d; clean, Black Sea, May, to French Atlantic 14s 3d. Time:—West Indies continuation

$1.85; round trip, West Indies trade $1.70 prompt loading; round trip West Indies trade, $1.90 prompt; delivery British Columbia, redelivery U. K.-Continent $1.60, April-May loading. Cotton—cotton ports, May Murmansk 10c. Trip across, reported fixed for prompt supposedly South American delivery at $1.25.

COAL—Trade at the West was moderately active. Pennsylvania output and sales were in the lead. New York and other tide water markets took a fair tonnage of Pennsylvania steam and gas coal. About 2,000 cars of soft coal were at New York tidewater and prices with curtailed output were firm. Welsh coal output increased and prices rose without effect here. Anthracite wholesale grade $7.90; stove $8.65; Egg, $8.15; Chestnut $8.15. Bituminous New York tidewater f.o.b. piers Navy standard $5.25 to $5.50; high volatile steam $4.30 to $4.50; high grade medium volatile $4.50 to $4.65.

TOBACCO is said to have recently been in rather better demand. Connecticut tobacco was in fair demand, but no advance in prices is suggested. It seems any attempt to put up prices would cause a falling off in trade. The Wisconsin crop is 90 per cent delivered. A Washington report says that the tobacco acreage will be increased approximately 4 per cent in 1929, confined almost entirely to filler types produced in Pennsylvania and Ohio. In England, New York and Wisconsin no change in acreage is reported, except that there may be a slight increase in acreage under Shade in the Connecticut Valley, with a corresponding production in stalk-cut. A dcrease of about 10 per cent in the intended acreage of Shadegrown tobacco in Georgia and Florida has been indicated. Mayfield, Ky. to the United States Tobacco Journal: "Weather conditions for the past week were again favorable for handling tobacco which have resulted in heavy deliveries at most markets. Offerings especially in the Western District, were better and in more satisfactory keeping condition than last week. Mayfield: Sales for week 534,220 lbs. at an average of $10.58; for season 11,139,105 lbs. at an average of $12.18 against an average year ago of $11.55 on 6,649,970 lbs. Week's average $1.07 higher than preceding week. Hopkinsville: Sales for week 1,053,020 lbs. at an average of $12.17; for season 17,119,635 lbs. at an average year ago of $15.08 on 13,653,025 lbs. Week's average $1.03 lower than preceding week. Clarksville: Sales for week 1,759,160 lbs. at an average of $12.96; for season 17,870,055 lbs. at an average of $15.70 against an average year ago of $17.36 on 13,236,950 lbs. Week's average 64 cents lower than preceding week. Springfield: Sales for week 1,524,200 lbs. at an average of $15.09; for season 13,380,630 lbs. at an average of $16.59 against an average year ago of $18.69 on 12,205,090 lbs. Week's average 43 cents higher than preceding week."

COPPER fell at least 4 cents on the 9th inst. in sympathy with a decline in London. Spot electrolytic there dropped £14 while spot standard was off £8 15s and futures £9 12s 6d. Prices recovered £1 10s in the second session however. Custom smelters here early in the day were said to have offered copper at as low as 22c. and later at 20c. and even 19¾c. Large producers insisted they were out of the market and were quoting 24c. for domestic delivery and 24⅜c. for export. Business was so small that it did not afford a real test of prices. Later on custom smelters were said to have made sales of small quantities at 19¼c. This is a decline from last week of 4¾c. Large producers adhered to the 24c. for domestic delivery and 24⅜c. c.i.f. European ports. They were reported to be out of the market.

Later trade was quiet with sales at 19¼c. delivered in the Connecticut Valley and 20c. c.i.f. Europe. In London on the 11th inst. spot standard advanced £4 10s to £82 5s; futures up £3 12s 6d to £79 7s 6d; sales 100 tons spot and 2400 futures. Electrolytic £85 for spot and £95 for futures.

TIN sales last week on the Exchange were the heaviest in some time. They totalled 1,460 tons. Of specific brands sales were not more than 750 tons however. Straits tin closed at 47⅞c. last week while standard was down to 47.55c. The world's visible supply increased 230 tons. Strait shipments were 8,145 tons. April deliveries are expected to be 7,500 tons. On the 9th inst. prices fell to a new low. Futures ended that day 75 to 85 points lower. The decline brought in a better demand. Some 300 tons of specific brands sold mostly at 46⅝c. while sales on the Exchange totalled 375 tons. London in the first session dropped £7 10s but there was a recovery in the second session of 15s and £1. The net decline there however was the sharpest this year. It was mild as compared with the decline in copper. Later trade was quiet. Straits held at 46½c.; futures here on the 11th inst. rose 15 to 30 points; May 46.30 to 46.45c. In London on the 11th inst. spot standard rose £2 2s 6d to £210 10s; futures up £2 5s to £211 5s; sales 20 tons spot and 980 futures. Spot Straits advanced £2 7s 6d. Eastern c.i.f. London was £213 15s on sales of 250 tons. At the second session spot was unchanged but futures fell 5s to £211. Today prices closed 100 to 125 points lower with sales of 290 tons. May ended at 45.15c; July 45.15c. and September 45.20c.

LEAD was reduced $5. to 7.25c New York by the American Smelting Co. early in the week. Middle Western producers lowered their prices to 7.10c East St. Louis. These reductions were made despite the upward trend of prices in London. Some of the trade feel however that the present situation is strong and that the decline was not justified. Demand was good. Spot in London on the 8th inst. advanced 3s 9d to £24 18s 9d; futures up 6s 3d to £24 16s 3d; sales 200 tons spot and 1,100 futures. At the second session spot advanced to £25 2s 6d; futures to £25. Later on the leading company lowered the price 10 points to 7.15c. New York and 7c. East St. Louis. Demand fell off. Of late trade has been slow at 7 to 7.15c. the latter New York. Within a week prices are down $12. a ton. In London on the 11th inst. spot advanced 7s 6d to £24 5s; futures up 6s 3d to £23 16s 3d; sales 1,850 tons altogether. Prices at the second session £24 7s 6d and £24 respectively.

ZINC was rather quiet. Ore in the Tri-State district was $44 late last week. Sales were 12,710 tons and production 12,800. Prices of prime Western slab zinc were steady at 6.75c. East St. Louis. Some producers were quoting 6.80c. In London prices fell 1s 3d on the 8th inst. to £26 17s 6d for spot and £26 15s for futures; sales 475 tons spot and 350 futures. According to the American Zinc Institute sales of prime Western slab zinc for March delivery of 12 prominent companies were 6,036 tons and the average price was 6.422c. per pound, East St. Louis. Sales of the same grade for subsequent delivery were 38,696 tons at an average of 6.44c. Sales of brass special were 118 tons at an average of 6.557c. per pound, East St. Louis, for March delivery; sales of 1459 tons at 6.661c. for subsequent delivery. Latterly trade has been dull at 6.75c. East St. Louis but it is said 10 points under this is possible. Stocks of slab zinc were reduced 2,658 tons during March according to the American Zinc Institute. Stocks on March 31st were 37,962 tons, the lowest in many months. Production for the month was 55,471 tons and shipments were 58,129 tons of which 1,862 tons represented export shipments. The average number of retorts operating during the period was 71,068 and the number working at the end of the period was 67,519. In London on the 11th inst. there was a rise of 1s 3d to £26 13s 9d for spot and £26 8s 9d for futures; total sales 1,200 tons.

STEEL—Unfilled orders in March gained 266,377 tons. The output is at a high record, but it may not continue so. There are doubts about it, though it is said that backlogs show little decrease. The size of steel commitments with the automobile trade is large enough with other orders to keep some mills busy for the present quarter. The demand for freight cars however is smaller. Consumers in general seem not at all anxious to buy for prompt delivery. They see that prices are not advancing, that delivery conditions ought to be better in a few weeks. The difficulty in getting prompt deliveries, therefore does not give them much concern. The average of production, it is stated, is 96 per cent, an increase within a week of 1 per cent, and the U. S. Steel Corporation is operating at 98 per cent after a new peak of production in March. At Pittsburgh the demand is described as rather poor for plates, structural materials and lapweld pipe, in contrast, still showing up rather poorly. In seamless pipe and tubing a fair trade is going on. Wire products are selling well. New advances of 2c. for hot strip to 6 inch and 1.90c. for 6 1/16 to 24 inch are paid on new sales. Cold strip contracts are being signed at 2.75 to 2.85c. Demand from the automotive industry keeps up at its recent peak. The outstanding features in the operations in the Pittsburgh district are tin plate and other rolled products with mills sold up from six weeks to two months ahead. New business it is suspected may be another matter. Tin plate output is up to 95 per cent.

PIG IRON has been in merely routine demand with purely nominal quotations as follows: No. 2 plain—Eastern Pennsylvania $19.50 to $20; Buffalo $17.50 to $18; Virginia $20.75; Birmingham, $16.50 to $17; Chicago $19.50 to $20; Valley $17.50 to $18; Cleveland, delivered $18 to $19.; Basic-Valley $17.50 to $18.; Eastern Pennsylvania $19.50 to $19.75. The melt of iron is on a libal scale. Following recent reductions in Southern iron sales of such iron have been made here and in New England on water shipments. A feature was the scarcity of No. 1X or high silicon grade and premiums of $1 and $2 per ton over the No. 2X grade are asked while ordinarily the difference is only 50c.

WOOL—Boston sent a government report early in the week which was as follows: "Quotations on the 64s and finer grades of domestic wools are fairly steady. Fleece wools of 58-60s quality are somewhat irregular while the 56s and 48-50s grades are very weak with few sales on which to base market quotations. The receipts of domestic wool at Boston during the week ended April 6, amounted to 903,100 lbs. as compared with 893,000 lbs. during the previous week." Boston on the whole was listless. Western sales thus far are said to have been only about 5,000,000 lbs. against nearly 150,000,000 lbs. up to this time in 1928. The trade is watching the West and awaiting developments there. Ohio & Pennsylvania fine delaine 43c.; ½ blood 49 to 50c.; ⅜ blood 52 to 53c.; ¼ blood 50 to 51c. Territory, clean basis—fine staple 1.02 to 1.05; fine medium French combing 97 to 1.02; fine medium clothing 92 to 95; ½ blood, staple 1.02 to 1.05; ⅜ blood, staple 95 to 98; ¼ blood 90 to 93. Texas clean basis—fine 12 months 1. to 1.03; fine 8 months 98 to 1.02; fall 95 to 98. Pulled, scoured basis, A super 98 to 1.02; B, 85 to 90; C, 78 to 80c. Domestic, mohair original Texas 58 to 60c.

In Boston later fair quantities of Ohio and similar 56s and 48-50s, choice strictly combing wools were moving at 50 to 51c. in the grease for 56s and 49 to 50c. in the grease for 48-50s. The scoured basis prices are estimated on the low side of the ranges 92 to 95c for 56s and 85c. for the 48-50s. At Melbourne on April 8th Gippsland comebacks and Passedin lots from previous wool sales were offered with demand good; general late prices maintained. Merinos and comebacks sold up to 23d. At Melbourne on April 9th offerings 7,700 bales and 7,000 sold to Yorkshire and Japanese buyers. Competition at this last sale of the regular season was very sharp. Good Continental support was given. Compared with March 14th the tendency of prices was upward.

At Liverpool on April 10th 192 bales of River Plate wool were offered and sold at recent sales. Buyers cleared 475 bales of Easter Isle wool at a price 15 per cent below last year. Demand fair. Buyers neglected 3,386 bales of Peruvian Lima wool, but odd sales were made at recent prices.

SILKS today closed 2 to 3 points higher with sales of 740 bales. May ended at 5.03 to 5.04c.; July 4.92 to 4.93c.; September 4.85 to 4.87c.

COTTON

Friday Night, April 12 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 48,659 bales, against 59,884 bales last week and 78,041 bales the previous week, making the total receipts since Aug. 1 1928, 8,586,333 bales, against 7,487,761 bales for the same period of 1927-28 showing an increase since Aug. 1 1928 of 1,098,572 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	789	2,109	4,007	1,556	2,340	1,366	12,167
Texas City	----	----	----	----	----	312	312
Houston	1,583	1,707	1,663	1,353	1,316	2,436	10,058
New Orleans	1,996	1,745	3,503	2,497	2,012	1,928	13,681
Mobile	25	927	462	98	1,814	673	3,999
Savannah	547	1,089	532	787	395	367	3,717
Charleston	190	137	129	146	101	48	751
Wilmington	152	118	89	172	125	197	853
Norfolk	175	140	268	29	145	445	1,202
New York	41	50	----	----	----	----	91
Boston	391	----	----	----	----	----	391
Baltimore	----	----	----	----	----	1,437	1,437
Totals this week	5,889	8,022	10,653	6,638	8,248	9,209	48,659

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to April 12.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	12,167	2,698,885	14,466	2,015,883	330,860	318,364
Texas City	312	174,944	1,401	88,727	18,928	29,445
Houston	10,058	2,778,293	9,250	2,415,049	565,944	551,190
Corpus Christi	----	256,831	----	176,343	------	------
Port Arthur	----	14,390	----	736	------	------
New Orleans	13,681	1,457,428	26,641	1,332,542	293,530	397,383
Gulfport	----	498	----	------	------	------
Mobile	3,999	253,049	3,448	251,679	21,771	11,967
Pensacola	----	11,573	----	12,582	------	------
Jacksonville	----	186	----	8	674	582
Savannah	3,717	342,311	9,254	569,784	31,684	36,219
Brunswick	----	------	----	------	------	------
Charleston	751	160,244	2,384	233,278	25,133	26,097
Lake Charles	----	5,505	----	756	------	------
Wilmington	853	122,346	2,041	113,140	33,541	26,365
Norfolk	1,202	218,475	2,575	201,867	72,519	65,205
N'port News, &c.	----	92	----	------	------	------
New York	91	43,200	69	6,299	145,064	146,084
Boston	391	3,138	78	5,638	3,677	3,504
Baltimore	1,437	44,939	1,412	63,295	1,031	1,520
Philadelphia	----	6	----	155	4,642	5,857
Totals	48,659	8,586,333	73,019	7,487,761	1,548,998	619,782

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	12,167	14,466	24,728	21,126	15,035	16,334
Houston	10,058	9,250	24,006	33,609	26,098	15,492
New Orleans	13,681	26,641	37,267	18,800	13,720	22,805
Mobile	3,999	3,448	2,636	2,957	1,938	1,157
Savannah	3,717	9,254	19,883	11,500	6,862	4,432
Brunswick	------	------	------	------	------	------
Charleston	751	2,384	10,711	9,437	2,261	1,974
Wilmington	853	2,041	3,527	1,631	*2,275	1,924
Norfolk	1,202	2,575	5,565	4,589	4,544	3,006
N'port N., &c	------	------	------	------	------	------
All others	2,231	2,960	2,967	1,294	1,779	2,311
Total this wk.	48,659	73,019	131,290	104,943	74,512	69,435
Since Aug. 1	8,586,333	7,487,761	11771529	8,643,141	8,653,739	6,101,134

*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 102,370 bales, of which 17,738 were to Great Britain, 6,685 to France, 7,686 to Germany, 14,825 to Italy, 12,140 to Russia, 33,090 to Japan and China and 10,206 to other destinations. In the corresponding week last year total exports were 96,798 bales. For the season to date aggregate exports have been 6,870,781 bales, against 5,929,439 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 12 1929. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,602	1,319	2,562	7,737	----	14,982	5,459	35,661
Houston	8,661	3,728	630	3,444	12,140	13,618	1,357	43,578
Texas City	----	----	----	----	----	1,265	----	1,265
New Orleans	50	1,638	610	3,494	----	----	3,290	9,082
Mobile	----	----	917	100	----	----	100	1,117
Savannah	----	----	1,470	----	----	100	----	1,570
Charleston	1,237	----	----	----	----	----	----	1,237
Norfolk	----	----	200	----	----	----	----	200
New York	----	----	----	50	----	----	----	50
Los Angeles	3,988	----	250	----	----	2,000	----	6,238
San Francisco	200	----	1,047	----	----	700	----	1,947
Seattle	----	----	----	----	----	425	----	425
Total	17,738	6,685	7,686	14,825	12,140	33,090	10,206	102,370
Total 1928	34,047	8,867	18,674	5,147	8,500	12,084	9,479	96,798
Total 1927	23,7.6	17,987	54,069	13,706	----	16,667	11,475	137,622

From Aug. 1 1928 to Apr. 12 1929. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	362,544	295,450	541,042	175,631	15,798	543,120	342,068	2,275,653
Houston	386,955	271,689	499,558	190,424	65,480	421,710	152,929	1,988,745
Texas City	32,998	12,068	37,434	1,616	----	9,682	11,117	104,915
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur	480	2,430	7,422	500	----	----	3,558	14,390
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	373,434	85,917	204,500	108,663	69,340	144,726	95,554	1,082,134
Mobile	82,616	1,943	73,177	3,398	----	10,300	4,570	176,004
Pensacola	4,048	----	5,275	750	----	1,400	100	11,573
Savannah	144,183	24	109,607	1,730	----	10,600	3,221	269,365
Gulfport	498	----	------	----	----	----	----	498
Charleston	56,121	777	55,500	----	----	1,150	13,545	127,093
Wilmington	33,800	----	9,842	34,900	----	----	3,400	81,942
Norfolk	66,746	638	23,654	2,374	----	5,900	1,855	101,167
Newport News	92	----	------	----	----	----	----	92
New York	21,626	4,951	25,117	12,799	----	6,010	14,071	84,574
Boston	873	----	441	----	----	----	2,945	4,259
Baltimore	------	2,829	------	1,549	----	----	----	4,378
Philadelphia	82	----	1	----	----	----	----	83
Los Angeles	62,424	13,699	35,198	5,600	----	70,312	110	187,343
San Diego	4,166	1,948	4,296	----	----	----	600	11,010
San Francisco	9,448	250	6,655	200	----	17,070	609	34,232
Seattle	------	----	------	----	----	18,073	----	18,073
Total	1,690,835	736,553	1,729,411	565,008	155,522	1315089	678,363	6,870,781
Total 1927-28	1,157,552	777,380	1,793,918	507,153	175,607	821,567	696,262	5,929,439
Total 1926-27	2,283,547	900,714	2,503,250	646,116	214,537	1477036	1012244	9,037,444

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:

April 12 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	*Leaving Stock.*
Galveston	5,500	4,700	6,500	20,000	5,000	41,700	289,160
New Orleans	10,840	3,821	6,747	9,926	110	31,444	262,086
Savannah	2,500	----	----	----	----	2,500	29,184
Charleston	----	----	----	----	237	237	24,896
Mobile	850	----	----	650	1,235	2,735	19,036
Norfolk	----	----	----	----	----	----	72,519
Other ports*	3,500	1,500	4,500	20,000	500	30,000	743,501
Total 1929	23,190	10,021	17,747	50,576	7,082	108,616	1,440,382
Total 1928	16,422	8,000	17,934	51,932	4,488	98,776	1,521,006
Total 1927	38,645	14,345	32,859	95,955	6,424	188,228	2,079,687

* Estimated.

Speculation in cotton for future delivery was fairly active and early in the week at higher prices owing to heavy rains in the Mississippi Valley and Arkansas and a fear that they would sweep over into the Eastern belt. The forecast seemed to point that way. Liverpool on the 9th inst. closed 40 to 50 American points higher owing to the big rains on this side and some buying by the Continent and Bombay. Also the spot markets were higher though less active all the week than a year ago. Manchester reported a trifling increase in the home trade, though the export business was as dull as ever. Worth Street was steady though quiet. The expectation was that the report of the Association of Textile Merchants for March would be bullish. And it was, but it was not issued until after the close on the 9th inst. It showed that the sales of standard cloths in March weer 20.2% larger than a full production that shipments were 9.2% above production, that there had been a decrease in stocks during the month of 7.4% and that unfilled orders had increased during March 6.%. Also that the mills were sold further ahead than at any time since the last of September 1927. Production for March was put at 297,994,000 yards; 358,333,000 yards; shipments 325,633,000 yards; stocks on hand 345,311,000; unfilled orders March 31 504,876,000 yards. Moreover, one early estimate of the home consumption in March was 610,000 bales—it was exceeded later—against 598,098 in February; 581,318 in March last year; 693,081 in March 1927; 635,876 in 1926, and 583,407 in 1925. On the other hand, beneficial rains fell in Texas and with a lower stock market and money up to 10% cotton reacted somewhat from the earlier top.

On the 10th inst. prices declined 15 to 20 points, the latter on July, owing to poor cables, better weather in the Central and Western belt and a generally favorable weekly report. The bullish textile report had been discounted.

The weekly report said that rather marked field activity was reported from the cotton belt, with much preparation of soil, though it continued too wet in some Mississippi Valley sections. Conditions were especially favorable in the Southeast where there was practically no interruption by rain, and field work made unusually good advance. Some cotton was planted as far north as extreme southern North Carolina to Central Arkansas and locally to southeastern Oklahoma. Seeding made rapid progress in Georgia, has become general in South Carolina, and in the West to West-Central Texas. Progress and condition of the crop were very good in Texas except for some unfavorable high winds.

On the 11th inst. closing prices were 2 to 5 points higher though early they were 10 to 15 points lower as the cables were lower than due, the weather at first seemed to be better and a Boston estimate of the domestic consumption in March of 626,000 bales was sharply lower than some estimates latterly heard in the trade, of 650,000 to 700,000 bales. The total of 626,000 bales meant 1,200 bales a day less than in the month of February. In February the total was 598,098 bales; in March, last year, 582,000 bales, and in March, two years ago, 693,000. There was selling on this disappointing total. Wall Street sold with stocks weaker. New Orleans and Liverpool sold. London was selling in Liverpool. Manchester was dull. But later the complexion of things changed. A rally of some 20 points followed when it was seen in the later and detailed weather reports that there had been 1½ to 2 inches of rain in parts of Arkansas, Mississippi, Louisiana and Tennessee. A violent windstorm burst over Arkansas. In parts of Tennessee there was an inch of rain. Showers were predicted for the Carolinas and colder weather for the rest of the belt. It was as low as 30 degrees in Texas and 35 in Oklahoma. The season was still late. Rains in some parts and cold weather in others were not calculated to mend matters. Moreover, the trade was a steady buyer. It had largely absorbed the earlier liquidation of May and July. Wall Street bought as stocks rallied rather sharply. Some liquidated bulls replaced their holdings.

Today prices were lower at the start owing to better weather in the Central and Western belts, indifferent cables and more or less liquidation of May and July. There was considerable switching from the old crop to the new. Speculation was not active. Later on, however, the early decline of some 10 to 13 points was recovered and a net advance followed of 5 to 8 points closing steady with some reaction from the highest of the day. The weekly statistics were considered bullish. Spinners takings showed a very substantial increase over those of the same week last year. The decrease in the world's visible supply of American cotton was also noteworthy and there was some decrease in the quantity brought into sight. So that taken by and large the statistics for the week were regarded as a bullish exhibit. It was abnormally cold in the belt. Moreover, there were undesirable rains in Georgia, the Carolinas and Alabama, especially in Georgia. Spot markets were somewhat higher. Exports increased. The stock market advanced. The mills were calling cotton for May on a fair scale. They will, on the general judgment, have to call a good deal more. The technical position on the whole is still considered bullish rather than otherwise. The immediate future of prices hinges largely on the weather. On Saturday will appear the Washington statement of the March consumption. Final prices show an advance on the old crop of 1 to 2 points and a decline on the next crop of 4 to 9. In other words, despite a good deal of liquidation during the week the net changes as compared with those of last Friday are inconsiderable. Spot cotton closed at 20.70c. for muddling, a rise for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 18 1929

Differences between grades established for delivery on contract April 18 1929. Figured from the April 11 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade		Difference	
.18	.54	Middling Fair	White	.80 on	Mid.
.18	.54	Strict Good Middling	do	.60	do
.18	.59	Good Middling	do	.42	do
.18	.58	Strict Middling	do	.29	do
.20	.58	Middling	do	Basis	
.19	.55	Strict Low Middling	do	.76 off	Mid.
.19	.55	Low Middling	do	1.61	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.29	do
		Middling	do do	even	do
		Strict Low Middling	do do	.76 off	do
		Low Middling	do do	1.61	do
.18	.52	Good Middling	Spotted	.24 on	do
.18	.52	Strict Middling	do	.01 off	do
.18	.54	Middling	do	.76	do
.18	.49	Strict Good Middling	Yellow Tinged	.04 off	do
.18	.49	Good Middling	do do	.45	do
.18	.49	Strict Middling	do do	.92	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	Gray	.69 off	do
.17	.47	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 6 to April 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.55	20.65	20.75	20.65	20.65	20.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.34 —	20.40 —	20.53 —	20.41 —	20.41 —	20.42 —
May—						
Range	20.43-20.50	20.32-20.51	20.56-20.70	20.49-20.64	20.38-20.53	20.44-20.58
Closing	20.44-20.45	20.50-20.51	20.63-20.64	20.51 —	20.51-20.52	20.52-20.56
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.34 —	20.40 —	20.53 —	20.41 —	20.41 —	20.42 —
July—						
Range	19.87-19.94	19.76-19.96	19.97-20.16	19.88-20.09	19.77-19.92	19.85-19.99
Closing	19.87-19.88	19.91-19.93	20.09-20.11	19.88-19.92	19.91-19.92	19.95-19.97
August—						
Range	— —	— —	20.08-20.19	— —	— —	— —
Closing	19.87 —	19.91 —	20.14 —	19.93 —	19.91 —	19.95 —
Sept.—						
Range	— —	— —	— —	20.04-20.05	— —	— —
Closing	19.87 —	19.91 —	20.03 —	19.90 —	19.91 —	19.95 —
October—						
Range	19.85-19.90	19.76-19.96	19.97-20.10	19.88-20.05	19.80-19.89	19.85-19.90
Closing	19.86 —	19.94-19.96	20.06 —	19.88 —	19.89 —	19.90 —
Oct. (new)						
Range	19.78-19.85	19.67-19.85	19.89-10.05	19.80-19.95	19.70-19.84	19.78-19.89
Closing	19.79-19.80	19.84-19.85	19.98-19.99	19.80-19.82	19.82-19.84	19.83 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.88 —	19.96 —	20.08 —	19.90 —	19.91 —	19.92 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	19.80 —	19.87 —	20.03 —	19.88 —	19.89 —	19.88 —
Dec.—						
Range	19.84-19.92	19.72-19.93	19.95-20.14	19.90-20.07	19.77-19.93	19.85-19.98
Closing	19.84-19.86	19.90-19.91	20.08 —	19.90-19.92	19.92-19.93	19.93 —
Jan.—						
Range	19.85-19.91	19.70-19.89	19.90-20.10	19.88-20.07	19.75-19.94	19.85-19.93
Closing	19.84 —	19.86 —	20.06 —	19.88-19.89	19.93-19.94	19.93 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.90 —	19.92 —	20.10 —	19.91 —	19.95 —	19.97 —
March—						
Range	19.99-20.01	19.84-20.04	20.00-20.20	19.95-20.15	19.85-19.96	19.94-20.05
Closing	19.96 —	19.98 —	20.14 —	19.95-19.97	19.98 —	20.02 —

Range of future prices at New York for week ending April 12 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1929	------ ------	------ ------	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	20.32 Apr. 8	20.70 Aprl 9	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	------ ------	------ ------	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	19.76 Apr. 8	20.16 Apr. 9	19.53 Feb. 19 1929	20.95 Mar. 9 1929
Aug. 1929	20.08 Apr. 9	20.19 Apr. 9	19.50 Dec. 6 1928	20.53 Mar. 6 1929
Sept. 1929	20.04 Apr. 10	20.05 Apr. 10	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	19.67 Apr. 8	20.10 Apr. 9	19.38 Mar. 26 1929	20.72 Mar. 15 1929
Nov. 1929	------ ------	------ ------	18.89 Jan. 7 1929	20.38 Mar. 13 1929
Dec. 1929	19.72 Apr. 8	20.14 Apr. 9	19.06 Feb. 4 1929	20.70 Mar. 15 1929
Jan. 1930	19.70 Apr. 8	20.10 Apr. 9	19.42 Mar. 26 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	------ ------	------ ------
Mar. 1930	19.84 Apr. 8	20.20 Apr. 9	19.72 Apr. 4 1929	20.25 Apr. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 12	1929.	1928.	1927.	1926.
Stock at Liverpool.......bales	977,000	798,000	1,392,000	836,000
Stock at London	------	------	------	------
Stock at Manchester	100,000	81,000	175,000	84,000
Total Great Britain	1,077,000	879,000	1,566,000	920,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	502,000	498,000	698,000	221,000
Stock at Havre	250,000	302,000	283,000	229,000
Stock at Rotterdam	19,000	11,000	19,000	5,000
Stock at Barcelona	92,000	112,000	127,000	101,000
Stock at Genoa	51,000	52,000	31,000	43,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	914,000	965,000	1,158,000	599,000
Total European stocks	1,991,000	1,844,000	2,724,000	1,519,000
India cotton afloat for Europe	155,000	118,000	63,000	91,000
American cotton afloat for Europe	324,000	394,000	592,000	273,000
Egypt,Brazil,&c.,afloat for Europe	85,000	87,000	96,000	83,000
Stock in Alexandria, Egypt	402,000	376,000	429,000	285,000
Stock in Bombay, India	1,322,000	931,000	613,000	833,000
Stock in U. S. ports	a1,548,998	a1,619,782	a2,267,915	1,043,776
Stock in U. S. interior towns	a679,205	a803,203	a890,237	1,575,256
U. S. exports to-day	200	------	------	9,400
Total visible supply	6,507,403	6,172,985	7,675,152	5,712,432

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
American—				
Liverpool stock.......bales	682,000	559,000	1,048,000	537,000
Manchester stock	76,000	58,000	153,000	68,000
Continental stock	840,000	915,000	1,106,000	532,000
American afloat for Europe	324,000	394,000	592,000	273,000
U. S. port stocks	a1,548,998	a1,619,782	a2,267,915	1,043,776
U. S. interior stocks	a679,205	a803,203	a890,237	1,575,256
U. S. exports to-day	200	------	------	9,400
Total American	4,150,403	4,348,985	6,057,152	4,038,432
East Indian, Brazil, &c.—				
Liverpool stock	295,000	239,000	344,000	299,000
London stock	------	------	------	------
Manchester stock	24,000	23,000	21,000	16,000
Continental stock	74,000	50,000	52,000	67,000
Indian afloat for Europe	155,000	118,000	63,000	91,000
Egypt, Brazil, &c., afloat	85,000	87,000	96,000	83,000
Stock in Alexandria, Egypt	402,000	376,000	429,000	285,000
Stock in Bombay, India	1,322,000	931,000	613,000	833,000
Total East India, &c	2,357,000	1,824,000	1,618,000	1,674,000
Total American	4,150,403	4,348,985	6,057,152	4,038,432
Total visible supply	6,507,403	6,172,985	7,675,152	5,712,432
Middling uplands, Liverpool	10.89d.	11.11d.	7.77d.	10.13d.
Middling uplands, New York	20.70c.	20.45c.	14.50c.	19.15c.
Egypt, good Sakel, Liverpool	20.00d.	22.95d.	15.40d.	17.55d.
Peruvian, rough good, Liverpool	14.50d.	13.50d.	10.50d.	18.00d.
Broach, fine, Liverpool	9.25d.	9.85d.	7.00d.	8.70d.
Tinnevelly, good, Liverpool	10.40d.	10.55d.	7.45d.	9.25d.

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 119,000 bales.

The above figures for 1929 show a decrease from last week of 108,597 bales, a gain of 334,418 over 1928, a decrease of 1,167,749 bales from 1927, and a gain of 794,971 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 12 1929.				Movement to April 13 1928.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Apr. 12.	Week.	Season.	Week.	Apr. 13.
Ala., Birming'm	562	51,008	997	4,302	464	86,794	776	9,165
Eufaula	$502	14,051	650	4,177	36	18,907	149	7,839
Montgomery	938	55,772	715	14,982	258	73,849	1,803	18,821
Selma	258	56,708	1,383	13,734	347	57,634	1,313	14,199
Ark., Blytheville	227	87,394	944	11,736	95	77,898	582	10,188
Forest City	103	28,060	485	3,994	48	36,817	478	9,326
Helena	219	56,830	603	7,728	63	51,173	910	11,807
Hope	10	56,855	315	2,089	500	48,462	500	3,895
Jonesboro	14	33,169	----	1,764	117	31,820	462	2,588
Little Rock	1,055	116,166	2,187	11,248	849	105,529	1,792	13,513
Newport	104	47,722	323	2,341	26	48,473	113	3,122
Pine Bluff	555	139,877	2,617	12,642	477	123,945	2,869	22,810
Walnut Ridge	121	38,949	712	3,313	37	35,403	253	1,808
Ga., Albany	----	3,570	----	1,494	1	4,980	1	1,715
Athens	40	28,628	200	6,265	200	50,582	400	6,930
Atlanta	1,606	123,480	3,136	36,840	439	120,054	938	29,408
Augusta	2,154	232,145	2,602	73,506	4,201	252,492	2,242	58,292
Columbus	300	48,469	1,000	10,135	22	50,793	500	1,222
Macon	816	50,237	867	4,938	724	61,586	945	5,176
Rome	----	35,871	650	28,580	240	34,061	1,800	13,889
La., Shreveport	74	144,614	2,559	37,326	429	95,688	564	38,255
Miss., Clark'dale	407	145,982	1,016	15,383	80	152,284	1,139	33,586
Columbus	47	30,914	777	4,858	249	34,450	130	4,675
Greenwood	139	188,744	3,058	22,417	528	157,602	2,344	52,023
Meridian	289	48,842	1,494	2,865	238	39,484	68	6,202
Natchez	49	31,826	200	17,834	102	36,376	660	16,751
Vicksburg	25	24,883	206	1,917	54	17,827	192	3,795
Yazoo City	2	39,280	290	3,727	11	27,667	444	8,167
Mo., St. Louis	8,349	423,645	8,906	19,030	6,240	322,641	6,305	4,700
N.C., Greensb'o	317	22,089	274	10,964	107	24,061	362	11,046
Raleigh	----	------	----	----	28	13,377	215	3,234
Oklahoma— 15 towns*	775	769,354	4,195	17,858	1,259	732,432	5,737	45,733
S. C., Greenville	5,000	186,658	5,000	43,960	2,000	279,834	4,000	54,509
Tenn., Memphis	27,127	1,672,194	33,705	198,085	17,051	1,379,995	23,206	206,890
Texas, Abilene	147	53,382	284	1,220	400	53,328	152	2,304
Austin	34	48,391	348	888	130	25,653	178	1,949
Brenham	516	35,163	219	2,607	9	27,009	169	11,805
Dallas	618	138,748	1,125	8,967	1,365	91,215	657	26,747
Paris	208	89,999	96	2,333	262	73,592	239	2,933
Robstown	----	14,908	----	330	----	29,725	----	1,201
San Antonio	----	42,418	----	1,560	5	35,630	252	5,334
Texarkana	37	64,631	752	3,076	260	56,965	973	5,552
Waco	196	143,758	339	6,392	383	87,231	407	10,099
Total, 57 towns	53,937	5,665,384	85,229	679,205	40,334	5,165,318	67,219	803,203

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 32,144 bales and are to-night 123,998 bales less than at the same time last year. The receipts at all the towns have been 13,603 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 12 for each of the past 32 years have been as follows:

1929	20.70c.	1921	12.40c.	1913	12.50c.	1905	8.05c.
1928	20.25c.	1920	43.00c.	1912	11.65c.	1904	14.75c.
1927	14.50c.	1919	28.45c.	1911	14.65c.	1903	10.50c.
1926	19.45c.	1918	33.30c.	1910	15.30c.	1902	9.25c.
1925	24.40c.	1917	20.85c.	1909	10.35c.	1901	8.25c.
1924	31.50c.	1916	12.00c.	1908	10.25c.	1900	9.81c.
1923	29.65c.	1915	10.10c.	1907	11.00c.	1899	6.19c.
1922	17.80c.	1914	13.35c.	1906	11.80c.	1898	6.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 10 pts. adv	Steady	----	----	----
Tuesday	Steady, 10 pts. adv	Steady	200	----	200
Wednesday	Quiet, 10 pts. dec	Barely steady	600	----	600
Thursday	Quiet, unchanged	Steady	300	----	300
Friday	Quiet, 5 pts. adv	Steady	----	----	----
Total week			1,100	----	1,100
Since Aug. 1			154,127	400,900	555,027

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 12—	1928-29		1927-28	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,905	404,271	6,305	319,543
Via Mounds, &c	1,710	77,075	2,310	227,616
Via Rock Island	----	5,181	137	13,320
Via Louisville	1,344	39,012	535	27,541
Via Virginia points	5,500	176,796	4,612	203,534
Via other routes, &c	14,013	522,147	10,220	328,137
Total gross overland	31,472	1,224,482	24,119	1,119,691
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,919	90,382	1,559	75,387
Between interior towns	537	16,168	547	17,911
Inland, &c., from South	15,875	545,048	9,674	518,105
Total to be deducted	18,331	651,598	11,780	611,403
Leaving total net overland *	13,141	572,884	12,339	508,288

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,141 bales, against 12,339 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 64,596 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 12	48,659	8,586,333	73,019	7,487,761
Net overland to April 12	13,141	572,884	12,339	508,288
Southern consumption to April 12	124,000	4,061,000	108,000	3,981,000
Total marketed	185,800	13,220,217	193,358	11,977,049
Interior stocks in excess	*32,144	361,736	*32,158	430,371
Excess of Southern mill takings over consumption to April 1	------	709,288	------	2,256,489
Came into sight during week	153,656	------	161,200	------
Total in sight April 12	------	14,291,241	------	12,663,909
North. spinns' takings to April 12	37,308	1,092,981	35,832	1,196,594

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928	233,060	1928	17,504,093
1927	158,366	1927	14,866,975
1926	115,620	1926	14,463,765

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 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.75	19.75	19.85	19.75	19.75	19.75
New Orleans	19.46	19.57	19.65	19.54	19.54	19.54
Mobile	19.30	19.30	19.45	19.30	19.50	19.30
Savannah	19.54	19.61	19.74	19.61	19.62	19.65
Norfolk	19.63	19.63	19.81	19.69	19.69	19.69
Baltimore	30.40	20.30	20.50	20.50	20.40	20.40
Augusta	19.31	19.38	19.56	19.44	19.44	19.44
Memphis	18.85	18.90	19.05	18.90	18.90	18.90
Houston	19.65	19.70	19.85	19.70	19.70	19.70
Little Rock	19.00	19.00	19.10	19.00	19.00	19.00
Dallas	19.15	19.20	19.30	19.20	19.20	19.25
Fort Worth	----	19.20	19.30	19.20	19.20	19.25

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, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.
May	19.71-19.72	19.82-19.83	19.90-19.91	19.79-19.80	19.77-19.78	19.81-19.82
June	——	——	——	——	——	——
July	19.78-19.79	19.89 ——	19.96-19.98	19.84-19.86	19.82-19.83	19.87 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	19.62-19.63	19.69-19.70	19.79-19.81	19.68-19.69	19.68 ——	19.70-19.73
November	——	——	——	——	——	——
December	19.67 bid	19.72-19.73	19.85 ——	19.75 ——	19.75 ——	19.77-19.79
January	19.67 bid	19.74 bid	19.85 bid	19.78 bid	19.78 bid	19.80 Bid
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE INCREASES COMMISSION RATES.—Members of the New York Cotton Exchange, beginning to-day (Friday) will charge new commission rates on all futures contracts traded in on the exchange. Thursday the members, by a vote of 151 for to 67 against, adopted an amendment to the by-laws increasing the commission on each 100 bales bought or sold for non-members to $15. This is an increase of $2.50 over the old rate of commission.

The amendment adopted also increased the rate where one member of the exchange buys or sells for another from $1.25 to $1.50 for each 100 bales, and the rate on clearance from 75 cents to 90 cents on each 100 bales cleared by one member for another.

As amended, Section 49 of the By-laws of the exchange now reads, in part:

"For each one hundred bales bought or sold for any person residing in the United States or Canada, who is not a member of the Exchange, $15 when the price of such transaction does not exceed 25 cents per pound and when the price of such transaction exceeds 25 cents per pound, an additional $2, and 50 cents for each five cents or portion of five cents of such excess in price.

"For each 100 bales bought or sold by one member for another, giving up his principal on the day of the transaction, $1.50 when the price of such transaction does not exceed 25 cents per pound; and when the price of such transaction exceeds 25 cents per pound, and additional 25 cents for each five cents or portion of five cents of such excess in price.

"Ninety cents for each 100 bales bought or sold where one member clears for another member transactions made or initiated during the day by him personally or for his account while present on the floor of the Exchange. No member shall be entitled to the privilege of clearance of contracts for his account, unless the purchase and sale were personally made by him, or the transactions were initiated and the orders both of purchase and sale were given by him while actually present on the floor of the Exchange."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been favorable in almost all sections of the cotton belt during the greater part of the week, though there has been too much rain in some localities the latter part of the week. There has been considerable preparation of soil and some cotton has been planted as far north as the southern line of North Carolina and central Arkansas.

Texas.—Progress and condition of the cotton crop in this State have been very good except for some high winds and rains the latter part of the week.

Mobile, Ala.—Farm work has made good progress under favorable conditions. It has be n warm during most of the week and planting has become general. River bottoms are drying fast.

Memphis, Tenn.—Considerable plowing was done the first part of the week, but the latter part has been too wet. The river is now 5.9 feet above flood stage and is falling slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.59 in.	high 83	low 63	mean 73
Abilene	2 days	.18 in.	high 84	low 42	mean 63
Brenham	2 days	2.00 in.	high 90	low 52	mean 71
Brownsville	2 days	.85 in.	high 88	low 62	mean 75
Corpus Christi	1 day	0.82 in.	high 82	low 66	mean 74

	Rain.	Rainfall.	Thermometer		
Dallas	1 day	0.64 in.	high 84	low 48	mean 66
Henrietta		dry	high 84	low 40	mean 62
Kerrville	1 day	0.86 in.	high 84	low 42	mean 63
Lampasas	2 days	2.16 in.	high 86	low 44	mean 65
Longview	2 days	1.30 in.	high 90	low 60	mean 75
Luling	2 days	3.00 in.	high 86	low 54	mean 70
Nacogdoches	1 day	0.04 in.	high 84	low 48	mean 66
Palestine	2 days	2.22 in.	high 84	low 48	mean 66
Paris	2 days	1.46 in.	high 88	low 46	mean 67
San Antonio	3 days	1.80 in.	high 86	low 56	mean 71
Taylor	2 days	1.46 in.	high 84	low 52	mean 68
Weatherford	3 days	2.16 in.	high 84	low 42	mean 63
Ardmore, Okla	2 days	1.02 in.	high 87	low 44	mean 66
Altus		dry	high 85	low 38	mean 62
Muskogee	3 days	0.88 in.	high 83	low 40	mean 62
Oklahoma City	3 days	0.19 in.	high 82	low 37	mean 60
Brinkley, Ark	2 days	1.97 in.	high 84	low 88	mean 61
Eldorado	2 days	1.42 in.	high 88	low 43	mean 66
Little Rock	4 days	1.64 in.	high 84	low 46	mean 65
Pine Bluff	3 days	1.66 in.	high 89	low 42	mean 66
Alexandria, La	3 days	1.18 in.	high 88	low 52	mean 70
Amite	2 days	0.63 in.	high 88	low 50	mean 69
New Orleans	1 day	0.30 in.	high --	low --	mean 74
Shreveport	3 days	0.91 in.	high 87	low 57	mean 72
Columbus, Miss	2 days	0.65 in.	high 90	low 43	mean 67
Greenwood	3 days	1.41 in.	high 89	low 46	mean 68
Vicksburg	3 days	2.89 in.	high 87	low 53	mean 70
Mobile, Ala	2 days	0.72 in.	high 86	low 67	mean 74
Decatur	2 days	0.55 in.	high 85	low 45	mean 65
Montgomery	3 days	0.48 in.	high 85	low 56	mean 71
Selma	2 days	0.62 in.	high 88	low 52	mean 70
Gainesville, Fla		dry	high 90	low 56	mean 73
Madison	1 day	0.22 in.	high 89	low 58	mean 74
Savannah, Ga	1 day	0.24 in.	high 88	low 61	mean 74
Athens	2 days	0.42 in.	high 89	low 58	mean 74
Augusta	2 days	0.09 in.	high 90	low 57	mean 74
Columbus, Ga	2 days	0.32 in.	high 90	low 54	mean 72
Charleston, S. C	1 day	0.32 in.	high 84	low 61	mean 73
Greewood	2 days	0.66 in.	high 86	low 53	mean 70
Columbia	1 day	1.02 in.	high 90	low 54	mean 72
Conway	1 day	0.68 in.	high 91	low 58	mean 75
Charlotte, N. C	2 days	0.36 in.	high 90	low 49	mean 72
Newbern	1 day	0.07 in.	high 95	low 54	mean 75
Weldon	1 day	0.08 in.	high 94	low 48	mean 71
Memphis, Tenn	4 days	1.93 in.	high 83	low 57	mean 70

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 12 1929. Feet.	April 13 1928. Feet.
New Orleans	Above zero of gauge	17.4	11.1
Memphis	Above zero of gauge	40.9	3.1
Nashville	Above zero of gauge	13.8	12.4
Shreveport	Above zero of gauge	14.9	23.3
Vicksburg	Above zero of gauge	51.2	38.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Jan.									
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb.									
1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,919,730 bales; in 1927-28 were 7,911,323 bales, and in 1926-27 were 11,844,206 bales. (2) That, although the receipts at the outports the past week were 48,659 bales, the actual movement from plantations was 16,515 bales, stocks at interior towns having decreased 32,144 bales during the week. Last year receipts from the plantations for the week were 40,861 bales and for 1927 they were 98,792 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply April 4	6,616,000	------	6,249,415	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to April 12	153,656	14,291,241	161,200	12,663,909
Bombay receipts to April 11	124,000	2,484,000	113,000	2,446,000
Other India ship'ts to April 11	17,000	483,000	12,000	448,500
Alexandria receipts to April 10	22,000	1,471,200	21,000	1,165,860
Other supply to April 11 *b	5,000	518,000	7,000	472,000
Total supply	6,937,656	23,422,921	6,563,615	22,158,023
Deduct—				
Visible supply April 12	6,507,403	6,507,403	6,172,985	6,172,985
Total takings to April 12 a	430,253	16,915,518	390,630	15,985,038
Of which American	315,253	12,282,318	275,630	11,694,678
Of which other	115,000	4,633,200	115,000	4,290,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,061,000 bales in 1928-29 and 3,981,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,854,518 bales in 1928-29 and 12,004,038 bales in 1927-28, of which 8,221,318 bales and 7,713,678 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 12. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	124,000	2,484,000	113,000	2,446,000	63,000	2,351,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	1,000	34,000	48,000	83,000	43,000	583,000	1.201,000	1,827,000
1927-28	2,000	27,000	41,000	70,000	54,000	433,000	809,000	1,296,000
1926-27	----	8,000	22,000	30,000	6,000	250,000	1,266,000	1,522,000
Other India—								
1928-29	----	17,000	----	17,000	82,000	401,000	------	483,500
1927-28	10,000	2,000	----	12,000	82,500	366,000	------	448,500
1926-27	----	10,000	----	10,000	31,000	283,000	------	314,000
Total all—								
1928-29	1,000	51,000	48,000	100,000	125,000	984,000	1.201,000	2,310,000
1927-28	12,000	29,000	41,000	82,000	136,500	799,000	809,000	1,744,500
1926-27	----	18,000	22,000	40,000	37,000	533,000	1,266,000	1,836,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 565,500 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 10.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	110,000		105,000		65,000	
Since Aug. 1	7,342,183		5,488,588		7,350,016	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	141,942	----	113,732	----	187,035
To Manchester, &c	7,000	137,660	----	126,936	----	148,861
To Continent & India	12,000	377,931	9,000	307,342	10,000	299,087
To America	1,000	141,183	----	98,040	----	107,649
Total exports	25,000	798,716	9,000	646,050	10.000	742.632

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Apr. 10 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.			1928.		
	32 Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
4	15¼ @16¼	13 3 @13 5	10.50	15½@17	13 5 @14 1	10.92
11	15¼ @16¼	13 3 @13 5	10.50	15½@16¾	13 5 @14 1	10.90
18	15¼ @16¼	13 3 @13 5	10.63	15¼@16½	13 7 @14 1	10.62
25	15½ @16½	13 3 @13 6	10.48	15 @16½	13 6 @14 0	10.32
Feb.—						
1	15¼ @16¼	13 3 @13 6	10.35	14½@15¾	13 5 @13 7	9.79
8	15 @16	13 3 @13 5	10.34	14½@16	13 5 @13 7	10.07
15	15⅛ @16⅛	13 3 @13 6	10.43	14¾@16¼	13 6 @14 0	10.25
22	15⅛ @16⅛	13 3 @13 6	10.49	14¾@16¼	13 6 @14 0	10.40
Mar.—						
1	15⅜ @16⅜	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝ @16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15⅝ @16⅝	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½ @16½	13 4 @13 7	11.10	15½@17	13 6 @14 0	10.96
29	15½ @16½	13 4 @13 7	10.96	15½@17	13 6 @14 1	10.86
April—						
5	13½ @15½	13 3 @13 6	10.73	15½@17	13 7 @14 1	10.91
12	15⅜ @16⅜	13 2 @13 4	10.89	15¾@17½	14 0 @14 2	11.11

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 102,370 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—April 3—Juventus, 2,562	2,562
To Japan—April 3—Thames Maru, 2,620—Larkbank, 400—April 5—Egypt Maru, 4,356—April 6—Slemmestad, 801—April 8—Manila Maru, 1,625; Eclipse, 410	10,212
To China—April 3—Larkbank, 3,420—April 6—Slemmestad, 225—April 8—Manila Maru, 150; Eclipse, 975	4,770
To Liverpool—April 5—Architect, 2,522	2,522
To Manchester—April 5—Architect, 1,080	1,080
To Havre—April 8—De La Salle, 900	900
To Dunkirk—April 8—De La Salle, 419	419
To Rotterdam—April 8—Pietro Campanella, 2,080	2,080
To Genoa—April 3—Marina Odero, 1,920—April 8—Collingsworth, 5,817	7,737
To Barcelona—April 9—Mar Blanco, 2,879	2,879
To Malaga—April 9—Mar Blanco, 500	500
NEW ORLEANS—To Bordeaux—April 5—Feodosia, 274	274
To Hamburg—April 5—Pietro Campanella, 610	610
To Vera Cruz—April 4—Sinaloa, 200	200
To Havre—April 6—Carplaka, 1,364	1,364
To Ghent—April 6—Carplaka, 1,273	1,273
To Barcelona—April 6—Cardonia, 200	200
To Cartagena—April 4—Iriona, 100—April 6—Heredia, 150	250
To Montevideo—April 6—Afel, 5	5
To Genoa—April 8—Liberty Bell, 3,494	3,494
To Rotterdam—April 9—Edam, 1,242	1,242
To Guayaquille—April 6—Heredia, 120	120
To London—April 10—West Mahomet, 50	50
SAVANNAH—To Bremen—April 5—Wildwood, 475	475
To Hamburg—April 5—Wildwood, 995	995
To China—April 11—Silver Hazel, 100	100

	Bales.
SAN FRANCISCO—To Liverpool—April 4—Lochkatrine, 200	200
To Bremen—April 1—Gaasterdijk, 1,047	1,047
To Japan—April 6—Silver Maple, 100---April 9—Siberia Maru, 300	400
To China—April 6—Silver Maple, 300	300
HOUSTON—To Liverpool—April 5—Architect, 5,319---April 9—Colorado Springs, 583	5,902
To Manchester—April 5—Architect, 525---April 9—Colorado Springs, 2,234	2,759
To Genoa—April 5—Collingsworth, 1,372---April 6—Marina Odero, 2,072	3,444
To Japan—April 5—Larchbank, 1,019; Eclipse, 3,120---April 10—Slemmestad, 3,938	8,077
To China—April 5—Eclipse, 1,032---April 10—Stemmestad, 3,209---April 5—Larchbank, 1,300	5,541
To Havre—April 8—De la Salle, 2,055---April 9—Western Queen, 742	2,797
To Dunkirk—April 8—De La Salle, 931	931
To Antwerp—April 9—Western Queen, 75	75
To Ghent—April 9—Western Queen, 250	250
To Rotterdam—April 9—Western Queen, 151---April 11—Pietro Campanella, 881	1,032
To Murmansk—April 11—Vela, 12,140	12,140
To Hamburg—April 11—Pietro Campanella, 630	630
LOS ANGELES—To Bremen—April 4—Portland, 250	250
To Japan—April 4—Siberia Maru, 1,600---April 6—Chastine Maersk, 400	2,000
To Liverpool—April 6—Lochkatrine, 3,988	3,988
TEXAS CITY—To Japan—April 6—Eclipse, 1,265	1,265
SEATTLE—To Japan—April 2—Iyo Maru, 425	425
MOBILE—To Genoa—April 6—Scantic, 100	100
To Bremen—April 11—Crostafels, 917	917
To Antwerp—April 6—West Hika, 100	100
CHARLESTON—To Liverpool—April 8—Shickshinny, 1,003	1,003
To Manchester—April 8—Shickshinny, 234	234
NEW YORK—To Venice—April 8—Maria, 50	50
NORFOLK—To Bremen—April 12—Koln, 200	200
	102,370

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.60c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 22.	Mar. 29.	April 5.	April 12.
Sales of the week	38,000	27,000	16,000	36,000
Of which American	21,000	15,000	10,000	22,000
Sales for export	2,000	1,000	------	22,000
Forwarded	61,000	49,000	50,000	1,000
Total stocks	1,004,000	997,000	1,012,000	69,000
Of which American	714,000	698,000	710,000	977,000
Total imports	44,000	44,000	73,000	682,000
Of which American	53,000	19,000	49,000	42,000
Amount afloat	199,000	179,000	180,000	21,000
Of which American	101,000	95,000	96,000	182,000
				94,000

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.	Dull.	Quiet.	More demand.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds	10.74d.	10.75d.	10.82d.	10.92d.	10.84d.	10.89d.
Sales	3,000	5,000	7,000	7,000	6,000	5,000
Futures. Market opened	Steady 4 to 6 pts. advance.	Quiet 2 to 3 pts. decline.	Steady 7 to 9 pts. advance.	Steady 2 pts. adv. to 1 pts.dec	Quiet 3 to 4 pts. decline.	Q't but st'y 4 to 7 pts. advance.
Market, 4 P. M.	Barely st'y 1 to 2 pts. advance.	Q't but st'y 2 to 6 pts. decline.	Very ste'dy 20 to 25pts. advance.	Quiet 6 to 10 pts. decline.	Steady 4 to 6 pts. decline.	Quiet unch. to 4 pcints advance.

Prices of futures at Liverpool for each day are given below:

April 6 to April 12.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wec. 12.15 p .m.	Wec. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-- --	10.43	10.45	10.40	10.52	10.65	10.62	10.59	10.54	10.53	10.59	10.53
May	-- --	10.51	10.52	10.49	10.60	10.72	10.70	10.66	10.61	10.60	10.65	10.60
June	-- --	10.48	10.48	10.45	10.54	10.67	10.63	10.58	10.54	10.53	10.55	10.53
July	-- --	10.52	10.52	10.49	10.58	10.71	10.67	10.62	10.58	10.57	10.61	10.58
August	-- --	10.47	10.47	10.44	10.52	10.65	10.61	10.56	10.52	10.51	10.55	10.53
September	-- --	10.45	10.44	10.40	10.48	10.61	10.57	10.52	10.47	10.47	10.51	10.50
October	-- --	10.42	10.41	10.37	10.45	10.57	10.53	10.48	10.43	10.43	10.47	10.46
November	-- --	10.40	10.39	10.35	10.43	10.55	10.51	10.45	10.40	10.41	10.45	10.44
December	-- --	10.40	10.39	10.35	10.43	10.55	10.51	10.46	10.41	10.41	10.45	10.44
Jan. (1930)	-- --	10.40	10.39	10.34	10.42	10.55	10.50	10.46	10.40	10.41	10.45	10.44
February	-- --	10.40	10.39	10.34	10.42	10.55	10.50	10.46	10.41	10.42	10.46	10.45
March	-- --	10.41	10.40	10.35	10.43	10.55	10.51	10.48	10.43	10.43	10.48	10.47
April	-- --	10.40	10.39	10.34	10.42	10.54	10.50	10.47	10.43	10.43	10.48	10.47

BREADSTUFFS

Friday Night, April 12 1929.

Flour has been in only moderate demand at best of late with prices steady and stocks reduced here somewhat. The Produce Exchange reported the total as 1,407 cars against 1,500 a week ago and 1,102 at this time last year. City and Western feed was reduced another dollar on the 10th inst. Trade in flour was still for the most part quiet.

Wheat has advanced about 4c. during the week largely because of an expectation of farm relief measures in the near future while there has also been some increase in the export demand. The world's crop in 1929 it is believed will be smaller than that of last year. On the 8th inst. prices advanced 3½ to 4c. on reports that farm relief measures would mean a revolving fund of $300,000,000 and power to buy and store surplus crops whenever the commission saw fit. President Hoover is said to favor the establishment of a Federal farm board with plenty of funds and large powers. All this dwarfed everything else. Northwestern and Southwestern markets were also strong. Next Monday it is believed Congress will take up the question of farm relief grappling with it in earnest. Shorts covered in alarm. The weather was favorable what with rains in the winter wheat belt and snows in Northwestern Canada. And little export demand appeared on the 8th whatever was the case later in the week. Liverpool was weak. It paid no attention to unfavorable reports from Germany and France with cold weather again in France. There was talk of the probability of delayed seeding in Central Europe. The United States visible supply decreased 353,000 bushels against 1,006,000 last year. The total is now 122,219,000 bushels against 66,357,000 a year ago.

On the 11th inst. export sales were 1,750,000 bushels, mostly Manitoba, and prices ended ¼ to ½c. net higher. Liverpool was ¾ to 1d. higher with reports that India was buying some more Australian wheat. Consumption abroad is on a big scale. Crop reports, however, were favorable. Abandonment of acreage seems likely to be smaller than the 5 or 10 year average. On the 9th inst. prices reacted 2c. from the early high. Later inthe day prices rallied 1c. In two days export sales were estimated at 3,000,000 to 4,000,000 bushels, largely Manitoba, but including durum for Italy. After the close came the Government report on winter wheat as of April 1. A condition of 82.7% of normal was given against 68.8% on April 1 a year ago and 84.5 two years ago. The average of the private crop experts was 81.6%. No production figure was officially reported, but unofficially it was put at 591,212,000 bushels against an indicated crop of 568,000,000 bushels on Dec. 1 and the final last year of 578,964,000 bushels. In other words, this was considered bearish. Some unfavorable crop reports came from Hungary, France and Poland. Final prices here on the 9th inst. were ¼ to ⅝c. net higher. Minneapolis talked of a possible decrease in the spring wheat acreage. On the 10th inst. prices closed ⅞ to 1c. lower. The Government crop report was construed as bearish. Export business was rather light. The weekly Government report was generally favorable.

To-day prices ended at an advance of 1⅜ to 1½c. Winnipeg was 1c. higher and Minneapolis rose 1 to 1⅛c. The dominating feature was the talk of farm relief measures. Cash markets were firm. There was little export business, however, Eastern interests bought. And there was a good speculative demand. The weather was generally favorable. Bradstreet's North American shipments were 7,025,000 bushels, indicating world's shipments of 15,779,000 bushels, and little change in the on-passage stocks. Cables were disappointing. Final prices, show an advance for the week of 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	145⅝	149⅛	149⅜	148⅝	149	150½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117½	121	121¼	129¼	120⅝	122⅛
July	121¼	124¾	125	124	124⅜	125⅞
September	123¾	127¼	127⅞	126½	126⅞	128¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	123¼	125⅜	125⅛	124⅞	125⅜	126⅜
July	125⅛	127⅜	127⅛	126⅞	127½	128½
October	124⅝	127¼	127	126⅞	127½	128½

Indian corn has advanced about as much as wheat in sympathy with the rise in that grain. The cash demand has been excellent. Country offerings small and the industries have been steady buyers. On the 8th inst. prices advanced 2½c. in response to a rise in wheat and talk of farm relief to be taken up in Congress next Monday. Moreover, the weather was too rainy for a large crop movement, although wet conditions were considered helpful where seeding had been completed. A report that attracted attention was that two cargoes containing approximately 455,000 bushels were to be shipped to the East. Yet it was said that the cash demand was not so good and the basis was unchanged to ¾c. lower. Country offerings were practically nothing. The seaboard reported a little export inquiry but confirmed no sales. Heavy outloading of Chicago corn in anticipation of an early opening of navigation was reported and current gossip is that the total will be upward of 4,000,000 bushels. The United States visible supply decreased last week 567,000 bushels, against 2,536,000 last year, leaving the total 33,583,000 bushels against 41,320,000 a year ago.

On the 9th inst. prices closed unchanged to ⅜c. higher with the weather bad for the crop movement and field work and the forecast wet. Grading of the receipts was poor. Some export demand was reported. Local professionals bought May. Commission houses were good buyers of July and September. Spreaders bought May and sold July at 3½c. difference. There was a good general demand for the arrivals, with the trading basis firm. Clearances of grain via the Lake are expected from here. Chicago stocks may be reduced by good-sized shipments via the Lakes. On the 10th inst. prices ended ⅜ to ⅝c. lower in response to a decline in wheat. Very little was heard of export business. The continued wet weather in the corn belt interferes with the movement. The cash demand was only fair. The Government weekly report said that conditions were favorable for preparation in many interior and more eastern States, but that it was too wet in the Lake regions and upper Mississippi Valley.

On the 11th inst. prices ended ⅛c. lower to ⅜c. higher with wet weather preventing any increase in the movement. Offerings to arrive were small. A good domestic shipping demand prevailed. No export demand was reported and Argentine shipments from now on are expected to increase. In Chicago cash corn men estimate there are 2,000,000 bushels and possibly more corn under charter to load within the next two weeks from Eastern Lake ports. One boat was loading with 250,000 bushels on the 7th inst. and another is expected to load on Monday. It is estimated about 4,000,000 bushels of corn will be moved out of Chicago by Lake within the next 35 days. Navigation is expected to open around April 15th.

To-day prices were 1 to 1⅜c. higher with wheat up, cash markets firmer and buying of May by cash interests, supposedly in lifting hedges against sales of cash corn. Country offerings were light. So was the movement. Yet the weather was good. Final prices show an advance of 3⅜ to 3⅞c. as compared with last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	108⅛	110½	110⅝	110½	110¾	112

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90⅛	92⅝	92¾	92¼	92½	94⅛
July	93⅜	96	96⅜	95⅞	96	96⅞
September	94	96⅝	97⅛	96⅝	96⅝	97½

Oats prices have advanced to the highest point seen since the middle of last December. Supplies at terminal markets are not at all burdensome. May oats have been especially strong. On the 8th inst. prices closed 1 to 2¾c. higher in response to sharp advances in the grain list generally. Farm relief rumors were the chief bullish force. The shorts covered. Speculation broadened. Cash demand, however, was small. The United States visible supply decreased last week 1,409,000 bushels against 846,000 a year ago. The total is 11,200,000 bushels against 14,879,000 a year ago. On the 9th inst. prices closed ⅛c. lower to ⅛c. higher. The government put the condition in the South as 81.2% against 70.4 a year ago. On the 10th inst. prices declined ⅜ to ⅝c. with other grain lower. The government weekly report was considered bearish. There was a fair inquiry for export.

On the 11th inst. prices ended ⅜c. higher. Rain in central sections of the belt retarded seeding. The country movement was small. The consumptive demand is also small, however. To-day prices ended ½ to ¾c. higher. The weather in parts of the belt was cold. There were reports of a little export business. Cash markets were firm. The strength of other grain had its influence. Final prices show an advance for the week of 1⅞ to 3⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57¾	61¼	61¼	61¼	61¼	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46½	49⅛	49⅛	48½	48⅞	49½
July	45⅜	46¾	46⅞	46⅜	46⅝	47⅞
September	43⅝	44½	44⅝	44¼	44⅝	45¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51¾	53⅜	53⅛	52⅜	52⅝	53⅛
July	52¾	54⅜	54⅛	53¾	54⅛	54⅜
October	51½	52¾	52½	52⅛	52⅜	52¾

Rye has followed wheat upward though at something of a distance. To-day there were hints of some foreign demand and possibly some actual export business. On the 8th inst. prices in response to a quick rise in wheat advanced 2 to 2½c. net. There were no notable features in the trading. Wheat simply led the way. The United States visible supply increased last week 31,000 bushels against 141,000 last year. The total is 6,936,000 bushels against 5,298,000 a year ago. Farm relief reports played their part. On the 9th inst. prices advanced ⅛ of ½c. The condition of winter rye on April 1 was 84.9% according to the Government report against 79.3 on April 1 last year. The prospects were for a crop unofficially estimated at 44,388,000 bushels against 40,800,000 bushels indicated on Dec. 1 and a final yield last year of 41,666,000 bushels. On the 10th inst. prices declined with wheat and ended ⅞ to 1¼c. lower. The foreign demand was slow. On the 11th inst. prices ended ⅞c. lower to ⅛c. higher with little trade. The seaboard bought to some extent. To-day prices followed those of wheat and closed ⅜ to 1⅝c. higher. A little business for export was reported. Final prices for the week show an advance of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99½	101⅞	102	101⅛	101	102⅜
July	101¼	103⅜	103⅝	102¾	102⅞	103¼
September	101⅞	103⅞	104⅜	103⅛	102¼	103⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.50½	No. 2 white	61½
No. 2 hard winter, f.o.b	1.35½	No. 3 white	60½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.12	No. 2 f.o.b	1.14⅜
No. 3 yellow	1.09½	Barley, New York—	
		Malting	87

FLOUR

Spring pat. high protein	$6.40@$6.90	Rye flour, patents	$7.00@$7 35
Spring patents	6.00@ 6.40	Semolina No. 2, pound	3¾
Clears, first spring	5 60@ 6.00	Oats goods	2.90@ 2.95
Soft winter straights	6.00@ 6.40	Corn flour	2.65@ 2.70
Hard winter straights	5 95@ 6.25	Barley goods—	
Hard winter patents	6 25@ 6.75	Coarse	3 60
Hard winter clears	5 35@ 5.90	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7 00
Fancy Minn. patents	7.85@ 9.45		
City mills	8 15@ 8.85		

For other tables usually given here, see page 2412.

INDIAN WHEAT FORECAST.—The Indian Government issued as of March 14 its second wheat forecast for the season of 1928-29. This report shows that the area now planted is 31,159,000 acres, as against 31,330,000 acres planted a year ago. We give below a summary of the report:

The forecast is based on reports received from Provinces and States, which comprise a little over 98% of the total wheat acreage of India. The statistics given in this forecast, therefore, cover all the important wheat-growing areas, except Kashmir for which no forecast is prepared. The condition of the crop stated below generally relates to that prevailing in the latter half of February.

The total area sown is estimated at 31,159,000 acres, as against 31,330,000 acres (revised) at the corresponding date of last year, showing a decrease of 171,000 acres only. The crop has been damaged by cold and frost, but fortunately the damage is not serious in the important wheat-growing provinces of the Punjab and the United Provinces, and the present condition and prospects of the crop may, on the whole, be regarded as fair.

The detailed figures for the Provinces and States are given below:

SECOND FORECAST, MARCH.

Provinces and States.	Area. 1928-29.	Area. 1927-28.	Increase (+) or Decrease(—)
	Acres.	Acres.	Acres.
Punjab a	11,143,000	9,978,000	+1,165,000
United Provinces a	6,881,000	7,381,000	—500,000
Central Provinces and Berar a	3,461,000	3,775,000	—314,000
Bombay a	2,225,000	2,172,000	+53,000
Bihar and Orissa	1,212,000	1,168,000	+44,000
North-West Frontier Province	999,000	1,056,000	—57,000
Bengal	123,000	107,000	+16,000
Delhi	41,000	42,000	—1,000
Ajmer-Merwara	27,000	23,000	+4,000
Central India	1,688,000	b1,960,000	—272,000
Gwalior	1,166,000	1,469,000	—303,000
Rajputana	1,045,000	1,096,000	—51,000
Hyderabad	1,063,000	1,018,000	+45,000
Baroda	82,000	82,000	------
Mysore	3,000	3,000	------
Total	31,159,000	b31,330,000	—171,000

a Including Indian States. b Revised.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 9.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 9 follows:

At the beginning of the week it was rather cool for the season over the Atlantic Coast States, but in the interior and West mostly seasonable weather prevailed. Temperatures were high over the Mississippi Valley and Great Plains on the 4th, and continued above the seasonal average until the 8th when a reaction to cooler set in. It was especially warm for this time of year over the East, with several stations reporting the highest temperatures of record for so early in the season on the 6th or 7th, and a few stations in the Lake region reporting the highest temperatures of record for April on the 6th.

Precipitation was rather scattered the first days of the week, but on the 5th there was widespread rain or snow over the country west of the Rocky Mountains, and at the same time general rains occurred over parts of the Northeast. Precipitation was rather general in northern sections on the 6th-7th, and on the 8th there were widespread rains, mostly thunderstorms, over the central Mississippi Valley, northeastern Texas, and the Lake region. There was a reaction to cooler over the Southwest on the 6th, and it continued rather cool for the season until the close of the week when precipitation was again general over the Pacific Northwest.

The table on page 3 shows great contrasts in temperature conditions during the week between the central and eastern portions of the country and the far West. East of the Great Plains the period was abnormally warm, unprecedentedly so in some sections, and with unusually high temperatures prevailing in nearly all districts. From Oklahoma, Kansas, and Nebraska eastward the weekly mean temperatures ranged from about 12 deg. to as much as 21 deg. above normal, while most areas to the northward and southward had plus departures of about 8 deg. to 12 deg. On the other hand, the week was abnormally cold quite generally west of the Rocky Mountains, with the temperature averaging from about 6 deg. to as much as 12 deg. below normal over the greater part of the area. Between these sections of abnormal warmth and unseasonably cold weather there was a belt extending north and south where about seasonable warmth prevailed.

Over the eastern half of the country freezing weather occurred only in the more northern States, though some rather low temperatures were reported from the interior of New England; Greenville, Me., had a low reading of 13 deg. above zero. In the more western States minimum temperatures were low, with some stations in Utah and western Montana reporting readings of 8 deg. above zero, while freezing weather was experienced quite generally, except in the far Southwest and in districts near the Pacific coast.

The table shows also that precipitation during the week was light to only moderate in amount in most sections of the country. Substantial to heavy falls occurred in much of the Mississippi Valley, in parts of the Ohio Valley, in some west Gulf districts, and locally in the far Southwest. In the Southeast, embracing the area from the Potomac and Ohio Valleys southward, there was very little rain, with mostly fair weather prevailing.

Under the influence of abnormally warm weather, and mostly ample soil moisture, vegetation of all kinds made exceptional progress throughout the Central and Eastern States. The recent summerlike conditions have advanced growth in the central States of the eastern half of the country until the season is now 10 days to two weeks, or more, in advance of an average year. Fruits especially are unfavorably advanced. Early varieties have come into bloom as far north as northern Indiana and southern Iowa, and, as this is two or three weeks earlier than the average date of last killing frosts in these latitudes, there is much danger of harm from a later freeze; even apples are blooming northward to West Virginia and central Indiana. In the Pacific Northwest, however, the prevailing cold weather retarded fruit, but some frost damage was done to that out, and further injury was reported from northern California.

Field work made good progress in most areas, especially in the Southeast, but rain near the close of the period, or continued wet soil, caused further interruption in some interior sections, particularly in the upper Mississippi Valley and the Lake region. Spring plantings, in general, advanced better than in recent weeks. Rain is still needed on Florida uplands, in the west-central Great Plains, parts of the Southwest, and in some far Western States. Considerable damage was done by local storms and tornadoes in some Central Northern States, especially in Minnesota, while the cold weather and considerable snow over the more northwestern and western States were unfavorable for livestock, especially for lambing.

SMALL GRAINS.—Winter wheat continued to make very good advance in the central and eastern portions of the belt and the general condition ranged from good to excellent. The crop is still spotted in northern Illinois and it was too wet for satisfactory growth in parts of Indiana and Michigan. There were reports of considerable damage by soilblowing in western Kansas and south-central and southwestern Nebraska, but progress and condition were generally fair to excellent in the Plains States. Favorable conditions prevailed in most western sections, except the Pacific Northwest, and rapid growth was reported from the East and South.

Seeding spring wheat made good advance in most portions of the belt, but there was some delay by rain in the northern part; planting is nearing completion in parts of South Dakota and some early-planted was up in fine condition in Illinois. Oat seeding is well along, with this work finished in Missouri and over half done in parts of southern Iowa; winter oats were doing well generally.

CORN AND COTTON.—Preparations for corn planting were rather active during the week in many of the interior and more eastern States where considerable field work was accomplished. The soil continued too wet, however, more or less generally in the Lake region and in considerable portions of the upper Mississippi Valley, especially in much of Iowa. Planting was begun during the week as far north as southwestern Kentucky, and locally to southern Missouri and southeastern Kansas. Progress was generally good in Southern States.

Rather marked field activity was reported from the Cotton Belt, with much preparation of soil, though it continued too wet in some Mississippi Valley sections. Conditions were especially favorable in the southeast where there was practically no interruption by rain, and field work made unusually good advance. Some cotton was planted as far north as extreme southern North Carolina, to central Arkansas, and locally to southeastern Oklahoma. Seeding made rapid progress in Georgia, has become general in South Carolina, and in the west to west-central Texas. Progress and condition of the crop were very good in Texas, except for some unfavorably high winds.

MISCELLANEOUS CROPS.—The unusually warm weather in eastern sections caused meadows and pastures to green rapidly and they are now in satisfactory condition generally. Ranges were coming nicely in the northern Great Plains and affording some feed; greening was noted in Montana and ranges improved in Wyoming, although they were mostly closed in the southwest. The weather was generally too cold for growth of forage in many western sections, but light rains were beneficial in California. Livestock did well generally, with feeding lighter; lambing progressed well, except for some loss of lambs, due to cold, in the western Great Basin and the Northwest.

Truck crops made rapid growth under the favorable weather and good condition was noted generally; it was too dry in parts of Florida, but rains were of benefit in California. The unseasonable warmth forced fruit, with peaches, pears, and apricots in full bloom north fo southern Iowa and apples blooming it southern Illinois. Fruits are now in danger of frost in many places. Cirnrus needain in Florida as the foliage is curling and fruit dropping; valencia orange picking has begun in southern California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: With abundant sunshine, unseasonably high temperatures, and light rainfall, vegetation made rapid advance. Good progress in farm work, which is well in hand. Winter grains, pastures, and truck good. Strawberries in bloom in southeast; early small fruit bloom dropping. Early apples coming in bloom; favorable for fruit.

North Carolina.—Raleigh: Fair, bright, and very warm. Very busy week on farms; much plowing and preparation for planting. Considerable corn planted in east and beginning to plant cotton on southern coastal plain. Favorable for spraying peaches; apples blooming in mountains. Wheat, oats, rye, and clover made rapid growth.

South Carolina.—Columbia: Vegetation somewhat ahead of normal. Winter cereals growing rapidly; rye and oats heading in south, which is unusually early. Tree fruits doing well. Cotton and corn planting general, with fair germination of early plantings; cotton planting nearly half completed in low country. Potatoes and truck in coastal sections doing especially well.

Georgia.—Atlanta: Warm and mostly dry weather extremely favorable and farm work made rapid progress. Planting cotton, corn, peanuts, and sugar cane, bedding sweet potatoes, and transplanting tobacco active over southern half and beginning elsewhere. Cotton and corn germinating well, with much up in south. Oats beginning to head. Growth of potatoes, pastures, and truck rapid. Peaches promising; apples and pecans blooming. Soil hard in places where showers would be beneficial.

Florida.—Jacksonville: Dry, warm weather unfavorable for celery, cucumbers, and beans on uplands; citrus leaves curling and fruit dropping; irrigation active. Corn and melons doing well. Weather favorable in west where planting corn, cotton, and tobacco advanced. Potato harvesting finished in Federal Point district. Oats poor; early heading. Sweet potatoes and cane planted on lowlands.

Alabama.—Montgomery: Averaged warm; widely scattered showers. Favorable for farm work and much accomplished, except where soil wet. Corn planting becoming general, except on lowlands; early-planted in south coming up to good stands. Cotton planting progressing in south and central. Oats, wheat, gardens, truck, and pastures mostly doing well. Fruits progressing satisfactorily.

Mississippi.—Vicksburg: Conditions affecting progress of preparations for planting cotton and corn generally very good, with needed rains in central. Compared with seasonal average, preparations and planting cotton mostly slow throughout, with very little planted. Progress of pastures and truck generally good to excellent.

Louisiana.—New Orleans: Highly beneficial rains in north, but light to moderate elsewhere, and more needed in southeast for strawberries and truck. Planting cotton, corn, and rice made excellent progress; some cotton and rice up and much corn up to good stands. Potatoes, sugar cane, and pastures progressing very well.

Texas.—Houston: Very warm, with moderate to heavy rains in east-ern two-thirds; mostly dry in west. Progress and condition of winter wheat, oats, pastures, and truck mostly good to very good, except only fair in drier sections. Field work made rapid progress. Strawberries ripening rapidly. Progress and condition of corn very good, except that high winds caused some damage; planting made very good advance. Progress and condition of cotton very good, although high winds unfavorable; planting made very good progress and extended to northeast and west-central.

Oklahoma.—Oklahoma City: Warm week, moderate to heavy rains in east and central at close of week, but little or none in west. Crops and vegetation made rapid advance. Winter wheat and oats made good growth, with condition generally good to excellent. Fairly good progress in corn planting; early-planted coming up to good stands. Cotton planting begun in some localities of southeast.

Arkansas.—Little Rock: Weather very favorable for farm work and growth of crops, except last two days when heavy to excessive rains stopped work. Planting corn in nearly all portions; corn up nicely in favored localities. Much preparation for cotton and some planted in south and central. Very favorable for wheat, oats, meadows, pastures, potatoes, fruit, truck, and strawberries and all are in good to excellent condition.

Tennessee.—Nashville: Deficient sunshine and moderate rains on cold, wet soil not beneficial for plowing and planting. Gardening progressed slowly. Cotton land being prepared; little turned. Progress of winter wheat excellent, while winter oats are in fine condition and spring oats advancing rapidly. Bulk of corn ready for planting. Tobacco plants bedded.

Kentucky.—Louisville: Temperatures high; precipitation moderate. Season two weeks ahead. Apples and cherries in full bloom. Some oats up; helped by rain. Plowing well advanced and corn planting commenced in southwest. Condition of winter wheat generally very good; progress excellent. Bluegrass pastures well developed.

THE DRY GOODS TRADE

New York, Friday Night, April 12 1929.

Favorable reports from retail centers continue to flow into primary channels, and even cotton goods manufacturers, with whom business has been somewhat slower this week, are deriving satisfaction therefrom, in the belief that the unexpectedly large volume of public consumption is bound, ultimately, to be reflected in orders. While cotton goods distributors are said to be in many cases preoccupied with other matters, and in no hurry to turn their attention to buying for the time being, it is known that their stocks are by no means heavy, and it is generally averred that they will be coming into the market before long for replenishment. Favorable conditions continue to obtain throughout the woolen goods market. Demand is broad, and both the men's and women's divisions are active. Factors looking into the future have great hopes for the success of the efforts being made to attract a larger feminine consumption of woolens and worsteds, and so relieve the oppression of too great number of spindles engaged in the manufacture of men's wear fabrics. As in New York, the presentation of the Golden Fleece Pageant in Chicago, has met with the greatest success. Capacity audiences at the Majestic Theatre in that city, made up of enthusiastic trade interests and an appreciative public are giving the most gratifying proof of its success. It is expected that the combined presentations in New York and Chicago will have done a great deal to educate the public and especially the feminine public, to the not generally known possibilities of woolens as fabrics of fine and beautiful quality which can compete on an even basis with silk and rayon goods.

DOMESTIC COTTON GOODS. — Business continued quieter in comparison with activity during March. The market was lifeless for the most part during the early part of the week, but was somewhat relieved later by an improving demand for fine goods. Prices, however, remained generally unchanged, though it is thought that the fact that few concessions were made was due chiefly to a lack of large volume orders. On the other hand, the position of primary factors is favorable, according to the Association of Cotton Textile Merchant's report for March issued during the week. While production was shown to have mounted, expanded sales more than compensate for this, and shipments were also well in advance of output. Sales during the month were estimated at 358,333,000 yards, or at approximately 20% increase over production, which was 27,994,000 yards, while shipments were put at 325,633,000 yards, or some 9% margin on the favorable side. Stocks on hand showed a decrease of 7.4%, and unfilled orders an increase of 6.9%, as compared with 4.2% and 7.2%, respectively, for February. It would appear, that mills are sold ahead for about a month and a half, on an average, and are, therefore, well situated for resisting price weakness. But, notwithstanding the fairly healthy statistical position, as at the end of March, the continuance of high production at the present time, when trading is quiet, threatens to minimize the advantages with which mills began the month, and it is well known how quickly stocks of cotton goods can accumulate during a lull in activity, and with what avidity price-cutting competition invades the market. While business in some divisions is still good, generally speaking, it is said that during the past two weeks sales have not been as large as they should be to strike a balance between supply and demand, and manufacturers are in many cases regarding such matters with anxiety. In the meantime, sheetings, wash goods and print cloths are all moving into distribution steadily, and in those quarters where the slackened activity has been most apparent, a better inquiry manifested itself toward the end of the week which factors are hoping portends a renewal of buying. Print cloths 28-inch 64 x 60's construction are quoted at 5⅞c. and 27-inch 64 x 60's at 5⅝c. Grey goods 39-inch 68 v 72's construction are quoted at 8⅝c., and 39-inch 80 x 80's at 10⅝c.

WOOLEN GOODS.—There has been more activity throughout the woolens and wosteds markets during the week, with both the men's and women's wear divisions sharing an improved call which embraces various types of goods from top-coatings to featherweight dress fabrics for both the fall and spring seasons. Reports from mills specializing in particular lines show in nearly every case, that a higher volume of trading is going forward than was expected at the beginning of the year, and taken together they show a considerably broader and thus generally more beneficial trend in demand. The fact that the American Woolen Company is said to be doing good business in all its departments is another important commentary on the better conditions for those who regard that company as a barometer of the industry. While it has been expected in many quarters that worsteds would secure the chief popularity for the coming season, woolen mills are said to have booked a substantial amount of business. On the whole, the present situation is promoting satisfaction, and the future is considered as more promising than at any time since the war. The recent warm weather has resulted in real accentuation of retail sales of spring goods, particularly in men's suitings and top-coatings. The greater diversification and attractive stylings of offerings are thought to be achieving real success in impressing the masculine mind with "clothes-consciousness" and judging by the way top-coatings are being sold at this time, retailers are hoping that sales for the season will total considerably more than during the previous fall and winter.

FOREIGN DRY GOODS.—Conditions in linen markets are practically unchanged. Prices remain steady, and although goods continue to move into distribution steadily, the total volume is only fair. Burlaps declined steadily during the week, until Thursday, when a recovery was registered. Buyers are hesitant, and sentiment is apparently uncertain. Unsatisfactory sales of fertilizer bags, and heavy shipments to North America, are the important factors in the situation. lightweights are quoted at 6.90c. and heavies at 9.20c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1929.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert, 138 Front St., New York.
Managing Editor, Jacob Seibert, 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given):

Owner, William B. Dana Company, 138 Front St., New York.
Stockholders: Jacob Seibert, 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor, Sworn to and subscribed before me this 30th day of March 1929. Thomas A. Creegan, Notary Public, Kings County, New York County Clerk's No. 39. New York County Register No. 9024. (My commission expires Mar. 30 1929.)

State and City Department

NEWS ITEMS

Florida, State of.—*Legislature Convenes.*—On April 3, the twenty second session of the Legislature convened in joint assembly.

Iowa, State of.—*Senate Approves Two County Debt Limit Bills.*—On April 5 the Senate approves two bills on the limitation of the indebtedness of counties for primary and secondary road bonds by large majorities. As the Supreme Court recently held that the State road bond Act was unconstitutional—V. 128, p. 1598—one of the bills, which would raise the limit of indebtedness for county primary road bonds to 4½% of the property valuation, is regarded as very important. The following article on the action is taken from the Des Moines "Register" of April 5:

Without a speech in opposition to them, two bills on limitation indebtedness of counties for primary and secondary road bills were passed promptly by the Iowa senate Friday.

One bill, making no change in the limitation of 3% of the property valuation on indebtedness for secondary road bonds, passed by vote of 36 to 5.

The other, raising the limit of indebtedness for county primary road bonds to 4½% of the property valuation, passed by vote of 34 to 9.

Thought Important.

The latter bill is regarded as one of the most important pieces of road legislation before this session, in view of the fact that the Supreme Court held the State road bond Act unconstitutional. It would permit many counties which now can not issue sufficient bonds, to do as much paving as would be done under the State bond Act, to finance more nearly the same work.

Since State road bonds will not be available before 1931 at the earliest, some counties, which have to wait two years for those bonds, could speed up their own work by authorization and issuance of county bonds.

Go to House.

Both bills now go to the house. The house acted upon a bill similar to the primary road bond indebtedness bill earlier in the session. That bill authorized counties to incur the constitutional indebtedness of 5%. It failed by a close vote, and the house now will be asked to approve an increase of 4½%.

The senate also passed the Bush and Helgason house bill, providing for appointment of county weed commissioners; the Nelson-Rogers bill to license accountants; and the Frailey bill, authorizing the issuance of no par common corporation stock in Iowa.

O. K. Frailey Bill.

The Frailey bill passed unanimously. Senator Frailey described it as a measure to make Iowa corporation laws as attractive to large concerns as those of other States such as Delaware. He pointed out that a number of Iowa's largest industries have surrendered their Iowa charters for Delaware charters in order to capitalize upon the basis of their earnings instead of their physical valuations.

The house concurred in the senate amendments to the house banking committee bill, which the senate amended and passed Thursday. One or two minor changes in senate amendments, such as changing the word "may" to "shall" in a section were made. The Senate will approve these changes and the bill will be started upon its way to Governor Hammill, who has indorsed it.

Louisiana, State of.—*House Impeaches Governor Long.*—On April 6 by a vote of 58 to 40, the House of Representatives, handed down an indictment charging Governor Huey P. Long with one of the nineteen charges brought against him, namely, that of attempting to suppress the freedom of the press by threats against a Baton Rouge publisher. We quote in part from the New York "Times" of April 7:

Governor Huey P. Long was impeached to-day by the Louisiana House of Representatives amid a scene of disorder.

The Senate was notified formally and late to-day the upper body resolved itself into a court of impeachment to bring the Governor to trial.

The Governor was indicted by the House on one of the nineteen charges in a new impeachment resolution.

With Chief Justice Charles A. O'Neill presiding, the Senate, as a high court of impeachment, voted to convene Thursday noon to adopt rules of procedure providing for the appearance of the Governor in person.

Almost simultaneously the House adjourned until Tuesday night at 8 o'clock, to resume consideration of the eighteen other charges against the Governor.

By a vote of 58 to 40 the House handed down an indictment charging the Governor with attempting to suppress the freedom of the press, specifically by threatening Charles P. Manship, a Baton Rouge publisher, with public exposure of the fact that the publisher's brother was an inmate in an insane asylum unless he stopped an editorial attack upon the Governor's proposed tax on oil.

Text of the Impeachment Count.

The count read as follows:

"That the said Huey P. Long did, while Governor of the State of Louisiana, and in the city of Baton Rouge and in a public place, on or about the 20th day of March 1929, intrude himself upon, threaten and attempt to intimidate Charles P. Manship, owner and publisher of the "Daily State Times," a newspaper published in the city of Baton Rouge, and did threaten to make known and to cause to make publicly known the infirmities of a member of said Manship's family as a punishment and intimidation of the said Manship in the exercise of his rights as a citizen of the State of Louisiana and in an attempt to suppress the freedom of the press in lawfully opposing and critizing certain legislation proposed or pending in the Legislature of Louisiana of the special of 1929, all of which being in contempt of the laws of the State of Louisiana, and particularly denounced as a crime by Act 100 of the Legislature of 1908."

The vote was taken during a storm on the floor, where the Governor's supporters sought to push back the inevitable impeachment. They yelled and pushed about and resorted to all forms of legislative manoeuvres to prevent the vote, but the advocates of impeachment had the situation in hand and forced over the rollcall.

House Adds Bribery Charge to Long Indictment.—An Associated Press dispatch to the New York "Times" of April 12 reported that the House of Representatives on April 11 voted a charge of attempted bribery by Governor Long by a count of 56 to 40. The specific charge is that the Governor offered Representatives Gueymara of Iberville Parish, and Felix Delaune of St. Charles Parish, remunerative employment provided they supported the legislative measures of the administration.

New York State.—*Governor Roosevelt Signs Cheney Bill Adding Two Billion Dollars to Legal Investment List.*—Governor Roosevelt has signed a bill introduced in the Assembly on March 12 by Mr. Cheney amending the banking law in respect to the investment by savings banks in the obligations of railroad corporations. This measure, will, it is expected, expand the list of investments considered legal for banks to the extent of about $2,000,000,000 and will also introduce new investment value standards. The Cheney bill repeals Section 7 of the State banking law in its entirety, the section devoted to securities of railroad corporations, and substitutes a section which places particular stress upon the capital structure, earning power and financial condition of a railroad while retaining the old provisions as to equipment, terminal, depot and tunnel obligations and the collateral obligations secured by other bonds recognized as being legal investments. The complete text of the measure reads as follows:

An Act to amend the banking law, in relation to investments by savings banks in bonds and obligations of railroad corporations.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 7 of Sec. 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as last amended by Chapter 449 of the Laws of 1928, is hereby repealed, and a new subdivision 7 added in place thereof, to read as follows:

7. The following railroad obligations:

(1) Obligations issued, assumed or guaranteed as to principal and interest by endorsement, or so guaranteed which guaranty has been assumed; or

(2) obligations for the payment of the principal and interest of which a railroad corporation such as is described in this paragraph is obligated under the terms of a lease made or assumed; or

(3) equipment trust obligations in respect of which liability has been incurred: by a railroad corporation incorporated under the laws of the United States, or any State thereof, and owning and operating within the United States not less than 500 miles of standard-gauge railroad line, exclusive of sidings, or if the mileage so owned shall be less than 500 mile, the railroad operating revenues from the operation of all railroad operated by it, including such revenues from the operation of all railroad controlled through ownership of all (except directors' qualifying shares) of the voting stock of the owning corporation, shall have been not less than $10,000,000 each year for at least five of the six fiscal years next preceding such investment; provided, however, (1) that in each year for at least five of the six fical years, and in the last fiscal year, next preceding such investment, the amount of income ofsuch railroad corporation, available for its fixed charges, as hereinafter defined, shall have been not less than 1½ times such fixed charges, as hereinafter defined; (2) that in each year for at least five of the six fiscal years next preceding such investment, such railroad corporation shall have paid dividends in cash upon its capital stock equivalent to at least one-fourth of such fixed charges, or if such railroad corporation shall not have paid such dividends, that the amount of income available for such fixed charges shall have been not less than 1½ times such fixed charges for at least nine of the ten fiscal years, and in the last fiscal year, next preceding such investment; (3) that at no time within such period of six years such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness; and (4) that the security, if any, for such obligations shall be property wholly or in part within the United States and which obligations shall be

(1) fixed interest-bearing bonds secured by direct mortgage on railroad owned or operated by such railroad corporation; or

(b) bonds secured by first mortgage upon terminal, depot or tunnel property, including lands, buildings and appurtenances, used in the service of transportation by one or more such railroad corporations, provided that such bonds be the direct obligations of, or that payment of principal and interest thereof be guaranteed by endorsement by, or guaranteed by endorsement which guaranty has been assumed by, one or more such railroad corporations; or

(c) equipment trust obligations, comprising bonds, notes and certificates, issued in connection with the purchase for use on railroads of new standard-guage rolling stock through the medium of an equipment trust agreement, and which obligations, so long as any thereof shall be outstanding and unpaid or unprovided for, shall be secured by an instrument (1) vesting title to such equipment in a trustee free of encumbrance, or (2) creating a first lien on such equipment, or, pending such vesting of title, by the deposit of cash in trust to an amount equal to the face amount of such obligations issued in respect of such equipment title to which is not yet so vested; provided, further, that the maximum amount of such obligations so issuable shall not exceed 80% of the cost of such equipment; and provided further, that the owner, purchaser or lessee, or the owners, purchasers or lessees, of such equipment shall be obligated by the terms of such obligations or of such instrument (a) to maintain such equipment in proper repair; (b) to replace any thereof that may be destroyed or released with other equipment of equal value, or, if released in connection with a sale thereof, to deposit the proceeds of such sale in trust for the benefit of the holders of such obligations pending replacement of such equipment; (c) to pay any and all taxes or other Governmental charges that may be required by law to be paid upon such equipment; (d) to pay, in accordance with the provisions of such obligations or of such instrument, to holders, or to such trustee for the benefit of holders, of such obligations the amount of interest due thereon or of the dividends payable in respect thereof; and (e) to pay the amount of the entire issue of such obligations in such annual or semi-annual installments each year throughout a period not exceeding 15 years from the first date of issue of any thereof that the amount of the respective unmatured installments at any time outstanding shall be approximately equal; provided, further, that unless the owner, purchaser or lessee of such equipment or one or more of such owners, purchasers or lessees shall be such railroad corporation as is described in and meets the requirements of this subdivision preceding paragraph (a), such obligations shall be guaranteed by endorsement as to principal and as to interest or dividends by such railroad corporation; or

(d) bonds of such railroad corporation secured by irrevocable pledge as collateral under a trust agreement of other railroad bonds that are legal investment for savings banks under this section, having a maturity not earlier than the bonds that they secure and of a total face amount not less than the total face amount of the bonds that they secure; or

(e) fixed interest-bearing mortgage bonds other than those described in paragraphs (a) or (b) hereof, income mortgage bonds, collateral trust bonds or obligations other than those described in paragraph (d) hereof, or unsecured bonds or obligations, issued, assumed or guaranteed as to principal and interest by endorsement by, or so guaranteed which guaranty has been assumed by, such railroad corporation, provided that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment (a) the amount of income of such railroad corporation available for its fixed charges, as hreinafter defined, shall have been not less than twice the sum of (1) such fixed charges, as hereinafter defined, and (2) full interest on such income mortgage bonds, if any, and (b) the net income of which after such deductions shall have been not less than $10,000,000, and which railroad corporation shall have made the dividend and principal and interest payments hereinbefore required.

The amount of income available for fixed charges shall be the amount obtained by deducting from gross income all items deductible in ascertaining net income other than contingent income interest and those constituting fixed charges. Fixed charges shall be: rent for leased roads, miscellaneous rents, fixed interest on funded debt, interest on unfunded debt and amortization of discount on funded debt.

Accounting terms used in the preceding paragraph shall be deemed to refer to those used in the accounting reports prescribed by the accounting regulations for common carriers subject to the provisions of the Inter-State Commerce Act. If the Inter-State Commerce Commission shall prescribe accounting regulations wherein shall be defined the term income available for fixed charges and the term fixed charges, the definitions thereof as so prescribed shall be taken and used in lieu of the definiions set forth in the preceding paragraph of this subdivision for all purposes hereof.

For all purposes of this Subdivision 7, the revenues, earnings, income and fixed charges of, and dividends paid by, any railroad corporation all or substantially all of the railroad lines of which shall have been acquired, through merger, consolidation, conveyance or ease, by another railroad corporation and shall remain in its possession shall be deemed to be revenues, earnings, income and fixed charges of, and dividends paid by, the latter corporation.

Obligations of a railroad corporation the railroad lines of which have been so leased heretofore, for the payment of which the lessee is not obligated that are outstanding and officially listed by the Banking Department of the State of New York as authorized investments at the time of the passage of this Act, shall be and remain authorized investments hereunder; and obligations of a railroad corporation the railroad lines of which shall be so leased hereafter, for the payment of which the lessee is not obligated, that are outstanding and authorized investments under this subdivision at the effective date of such lease, shall be and remain authorized investments hereunder for five years from the time of the passage of this Act; provided, that such railroad lines, whether so heretofore or so hereafter leased shall be in the possession of and be operated by a railroad corporation such as is described in and meets the requirements of the provisions of this subdivision preceding paragraph (a).

Not more than 25% of the assets of any savings banks shall be loaned or invested in the bonds, notes and certificates in this subdivision 7 defined, and not more than 10% of such assets shall be invested in such bonds, notes and certificates for which any one railroad corporation of this State shall be obligated, and not more than 5% of such assets shall be invested in the bonds, notes and certificates for which any one railroad corporation not of this State shall be obligated. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Sec. 257 of this article.

Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Sec. 2. This Act shall take effect immediately.

Ohio, State of.—*Legislature Adjourns.*—Shortly before 2 a. m. on April 7 the legislative session came to a close with 223 new laws awaiting the approval of Governor Cooper. The Legislature has passed appropriations totaling almost $135,000,000 to carry on the activities of the State for the next two years. Among the last acts of the assembly was the passage of the addional one-cent gasoline tax bill, increasing the total gasoline tax to four cents a gallon. Being a taxation measure, this bill is not subject to referendum.

Southgate, Los Angeles County, Calif.—*City Officials Lose Bond Suit.*—A report in the Los Angeles "Times" of April 4 states that Superior Judge Tappan on April 3 granted three petitions of local tax-payers for a writ of mandamus to compel the Mayor and the City Treasurer to turn over an issue of bonds to the purchasers. The disputed bond issue was authorized by election on Dec. 29 and was later purchased by Miller, Vosburg & Co. of Los Angeles—V. 128, p. 1267. The plaintiffs are said to have alleged that the city officials refused to sign the bonds and turn them over to the purchasers on the ground that there were technical errors in the election petition.

Tennessee, State of.—*Legislature Approves Million Dollar School Bond Issue.*—Both Houses of the Legislature have approved a bond issue of $1,000,000 to expand and improve the Tennessee Polytechnic Institute at Cookeville, the Senate on March 27, by an 18 to 11 margin, and the House on April 4, by a count of 67 to 27. The bill is now awaiting the approval of the governor.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BOND SALE.*—A $50,000 issue of 5% water system bonds has been jointly purchased by the American National Bank and the Grays Harbor National Bank, both of Aberdeen, at private sale, at a price of 97.50, a basis of about 5.17%. Dated July 1 1929 and due on July 1 1958.

ADAMS COUNTY (P. O. Corning), Iowa.—*BOND ELECTION.*—April 24 has been set as the day upon which an election will be held to vote on $450,000 in bonds which would be used to pave federal highway No. 34.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Edward A. Ashbaucher, County Treasury, will receive sealed bids until 10 a. m. April 18, for the purchase of the following issues of 4½% bonds aggregating $9,800:
$4,120 D. S. Bebolt macadam road, Jefferson Twp. bonds.
3,040 Myers & Oakley macadam road, Blue Creek Twp. bonds.
2,640 Hoffman & Irelan macadam road, Blue Creek Twp. bonds.
Dated April 15 1929. Due on May and Nov. 15 1930 to 1939 incl. Int. payable on May and November 15.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The $11,000 issue of funding bonds offered for sale on April 2—V. 128, p. 1772—was awarded to the National Bank of Aitkin, as 5½s, at par. Dated April 1 1929. Due $1,000 from April 1 1931 to 1941 incl.

ALBANY, Linn County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on April 10, by F. P. Butting, City Recorder, for the purchase of a $25,000 issue of 4½% semi-annual airport bonds. Denom. $500. Dated May 1 1929.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on April 30, by Neva Ford, District Clerk, for the purchase of a $250,000 issue of 4¼, 4½ and 4¾% semi-annual school building bonds. Due in 20 years and optional after 10 years. A $2,000 certified check must accompany the bid.

ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea) Freeborn County, Minn.—*BOND SALE.*—A $225,000 issue of 4% school bonds has tentatively been awarded at par to the State of Minnesota. Dated July 1 1929. Due in 1945 and optional after 5 years.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Kent Sweet, County Treasurer, will receive sealed bids until 10 a. m. April 15, for the purchase of the following issues of 4½% bonds aggregating $476,000:
$293,500 Lco Road construction bonds. Denom. $1,000 and $337.50. Due $7,337.50 May and November 15 1930 to 1949 incl.
182,500 Tonkel Road construction bonds. Denominations $1,000 and $562.50. Due $4,562.50, May and Nov. 15 1930 to 1949 incl.
Both issues are dated April 15 1929. Interest payable on May and Nov. 15. A certified check payable to the order of the Board of County Commissioners, for 3% of the amount of bonds bid for must accompany proposal. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The $500,000 4% coupon school bonds offered on April 9—V. 128, p. 2330—were awarded at par to M. M. Freeman & Co. of Philadelphia. Dated April 15 1929. Due as follows: $15,000, 1931 to 1940 inclusive; $20,000, 1941 to 1950 inclusive, and $30,000, 1951 to 1955 inclusive. No other bid was submitted.

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Amsterdam), Montgomery County, N. Y.—*BOND OFFERING.*—Harriet B. Mahon, District Clerk, will receive sealed bids until 2 p. m. April 29 for the purchase of the following issues of coupon or registered bonds aggregating $75,000:
$65,000 5% school building bonds. Dated April 1 1929. Due April 1 as follows: $1,000, 1930 to 1934, incl; $1,500, 1935 to 1939, inc.; $2,000, 1940 to 1944, incl.; $2,500, 1945 to 1949, incl., and $3,000, 1950 to 1959, inclusive.
10,000 4¼% school site bonds. Dated Nov. 1 1928. Due $500, Nov. 1 1929 to 1948, incl.
Principal and interest payable in gold at the Montgomery County Trust Co., Amsterdam. A certified check, payable to the order of Henry Van Alstine, District Treasurer, for $1,500, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received by Sidney J. Reaves, Mayor, until April 25, for the purchase of a $10,000 issue of 5½% semi-annual improvement bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING.*—Sealed bids will be received by J. R. Gilman, County Clerk, until 11 a. m. on April 23, for the purchase of an issue of $140,000 4¼% refunding bonds. Denom. $1,000. Dated July 1 1929. Due $14,000 from July 1 1930 to 1939, incl. Int. payable on Jan. and July 1. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners is required.

AUSTIN, Travis County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 2, by W. H. Bridges, Director of Finance, for the purchase of four issues of coupon bonds, aggregating $1,000,000, divided as follows: $525,000 street improvement; $250,000 sanitary sewer, $200,000 parks and playgrounds and $25,000 fire station bonds. Dated May 1 1929. Int. rate is to be bid upon, on the basis of a single rate for the entire issue, such rate being a multiple of ¼ of 1%. Bonds will mature serially on a level tax basis. Prin. and int. (J. & J. 1) payable in Austin and New York. The city will furnish the required bidding forms containing the above terms. Only bids for the entire $1,000,000 will be accepted. A $20,000 certified or cashier's check must accompany the bid.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville) Washington County, Okla.—*BONDS NOT SOLD.*—The $200,000 issue of not to exceed 5% semi-annual school bonds offered on March 18—V. 128, p. 1773—was not sold. It is reported that the bonds will be re-offered in the near future. Dated Jan. 1 1929. Due $10,000 from Jan. 1 1934 to 1953, incl.

BEACHWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. April 30 for the purchase of $19,800 5% property owners' portion, street improvement bonds. Dated May 1 1929. Denoms. $1,000 on bond for $800. Due Oct. 1, as follows: $800, 1930; $2,000, 1931 to 1938 incl.; and $3,000, 1939. Prin. and int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 2% of the bonds for is required.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Sealed bids will be received by Joseph S. Edwards, Clerk Board of County Commissioners, until 1 p. m. April 25, for the purchase of $200,000 4 or 4¼% coupon road bonds. Denominations $1,000. Due $10,000, Dec. 1, from 1930 to 1949 incl. A certified check payable to the order of the Board of County Commissioners for $2,000 is required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. April 27, for the purchase of $1,855 6% Mitchell drainage improvement bonds. Dated April 15 1929. Due $185.50, May 15 1930 to 1939 incl. Principal and int. (May and November 15) payable at the office of the above-mentioned official.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 18, by E. Bordewick, County Treasurer, for the purchase of a $79,000 issue of 4¾% county road bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $10,000, 1931 to 1935 and $29,000 in 1936. Int. payable on May and Nov. 1. County will furnish the legal approval of Chapman & Cutler of Chicago. Purchaser to furnish blank bonds. After open bids are in, the sealed bids will be opened. A certified check for 3% of the bonds offered, payable to the County Treasurer is required.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $195,800 special assessment road district bonds offered on April 5—V. 128, p. 1958—were awarded as 5¾s, to the Detroit & Security Trust Co. of Detroit; at par plus a premium of $101, equal to a price of 100.05. Bonds are dated May 1 1929 and mature annually on and after May 1 1931. One other bid submitted by the Union Trust Co. of Detroit, offered a premium of $15 for 5¾% bonds. The interest rate accepted is the highest paid by the county in several years according to a report; for road bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $90,300 township road bonds offered on April 2—V. 128, p. 1958—were awarded as 5½s to the Detroit & Security Trust Co. of Detroit; at a premium of $292.00, equal to a price of 100.323. Bonds are dated May 1 1929 and mature annually on and after May 1 1931.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly Trust Co., Beverly, was awarded on April 11 a $200,000 temporary loan; dated April 10 1929 and payable on Nov. 21 1929. Successful bidder offered to discount the loan on a 5.54% basis, plus a premium of $7.50. Other bidders were:

Bidder—	*Disct. Basis.*
F. S. Moseley & Co. (plus $2.75)	5.55%
Old Colony Corp	5.56%
Kidder, Peabody & Co	5.57%
Beverly National Bank	5.58%
Salomon Bros. & Hutzler (plus $2)	5.71%
Guaranty Trust Co. (plus $1)	5.74%

BILTMORE FOREST (P. O. Asheville), Buncombe County), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 29, by R. J. Jones, Town Clerk, for the purchase of two issues of 6% coupon bonds aggregating $310,000 as follows:
$160,000 water and sewer bonds. Due on April 1 as follows: $3,000, 1931 to 1940; $6,000, 1941 to 1950, and $7,000, from 1951 to 1960, all incl.
150,000 street bonds. Due on April 1 as follows: $5,000, 1930 to 1939 and $10,000, 1940 to 1949, all incl.
Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable in gold in New York. Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead, of Durham, will furnish the legal approval. The town clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

BLAIR, Johnson County, Okla.—*BOND SALE.*—The $25,000 issue of semi-annual water and sewer bonds offered for sale on March 19—V. 128, p. 1773—was awarded to the Taylor-White Co. of Oklahoma City, at par.

BOGALUSA, Washington Parish, La.—*BOND ELECTION.*—On May 21 a special election will be held for the purpose of passing upon the issuance of $350,000 in bonds, divided as follows: $250,000 for hard-surfacing the principal streets and $100,000 for school improvement.

BOSTON, Suffolk County, Mass.—*LOAN OFFERING.*—Frank L. Brier, City Treasurer, will receive sealed bids until 11 a. m. April 15, for the purchase of a $1,000,000 temporary loan, due Oct. 1 1929 on an interest to follow basis, 365 days in the year.

BOURBON, Marshall County, Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $70,500 offered on March 29—V. 128, p. 1773—were awarded at par to the First State Bank of Warsaw. No other bid submitted.

$57,500 Bourbon Civil Township bonds. Dated Jan. 2 1929. Due as follows: $2,000, July 1 1920; $2,000, Jan. and July 1 1931 to 1942 incl.; $2,500, Jan. and July 1 1943; and $2,500, Jan. 1 1944.
13,000 Bourbon School Township bonds. Dated Jan. 2 1929. Due as follows: $500, July 1 1930; $500, Jan. and J ly 1 1931 to 1942 incl.; and $500, Jan. 1 1943.

Prin. and int. (Jan. and July 1) payable at the First State Bank, Bourbon.

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—James D. Griffin, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 1, for the purchase of $25,000 4½% coupon school bonds. Dated May 1 1929. Denoms. $1,000. Due May 1, as follows: $5,000, 1934; and $10,000, 1944 and 1954. A certified check payable to the order of the District Treasurer for 2% of the bonds bid for is required. Bonds to be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. on April 16 by W. K. Carson, City Treasurer, for the purchase of two issues of 5% bonds aggregating $18,500, as follows:

$10,000 water works bonds. Denom. $1,000 from 1930 to 1939 incl.
8,500 land purchase bonds. Denom. $500. Due $500 from 1930 to 1946 inclusive.

Dated May 1 1929. Prin. and int. (M. & D.) payable at the National City Bank in New York or at the First National Bank in Bristol. Bids can be made for one or both issues. A certified check for $500 must accompany the bid.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Calvin R. Barrett, City Treasurer, will receive sealed bids until 4 p. m. April 16, for the purchase of the following issues of 4¼% coupon or registered bond, aggregating $385,000:

$130,000 macadam pavement bonds. Due $26,000, April 1 1930 to 1934 inclusive.
100,000 water bonds. Due $4,000, April 1 1930 to 1954 inclusive.
55,000 permanent sidewalk bonds. Due $11,000, April 1 1930 to 1934 inclusive.
50,000 Memorial Building bonds. Due $5,000, April 1 1930 to 1939 incl.
30,000 water bonds. Due $6,000, April 1930 to 1934 incl.
20,000 water bonds. Due April 1, as follows: $2,000, 1930 to 1934 incl.; and $1,000, 1935 to 1944 incl.

Dated April 1 1929. Principal and int. (April and October) payable at the office of the City Treasurer; at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The aforementioned Trust Co., will supervise the preparation of the bonds; and will certify as to the genuineness of the signatures and the seal impressed thereon.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—A syndicate composed of White, Weld & Co.; E. H. Rollins & Sons, and Kissel, Kinnicutt & Co., all of New York; Obrian, Potter & Stafford; the Marine Trust Co.; Manufacturers & Traders-Peoples Trust Co., and the Liberty Bank, all of Buffalo, recently purchased as 4¼s, at par, the following issues of coupon or registered bonds, aggregating $2,520,000:

$1,920,000 general improvement, school bonds. Dated April 1 1929. Due $96,000 April 1 1930 to 1949, incl.
370,000 series A, general improvement bonds. Dated Oct. 1 1928. Due $37,000 Oct. 1 1929 to 1938, incl.
230,000 series A, general improvement bonds. Dated April 1 1929 Due $23,000 April 1 1950 to 1939, incl.

No bids were submitted on April 1, for the above bonds when they were offered for sale at competitive bidding—V. 128, p. 2330.

BONDS REOFFERED FOR INVESTMENT.—Purchasers are reoffering the bonds for public investment, priced at 99¾ to 100⅝ and interest, according to maturities.

BURLINGTON, Racine County, Wis.—*BOND SALE.*—The $10,000 issue of 5% semi-annual water works bonds offered for sale on April 4—V. 128, p. 2150—was awarded to the Bank of Burlington, for a $64 premium, equal to 100.64, a basis of about 4.80%. (The printed bonds and legal opinion are to be furnished by the purchaser.) Due $2,000 from Aug. 1 1930 to 1934 inclusive.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—S. R. Twyford, City Clerk, will receive sealed bids until 9:30 a. m. April 29, for the purchase of $30,000 4½% series D, coupon sewage disposal bonds. Dated March 1 1929. Denoms. $1,000. Due $5,000 March 1 1935 to 1940, incl. No option of redemption. A certified check for $500 is required.

BOND OFFERING.—At the same time bids will be opened for the purchase of $60,000 4½% series F, coupon street improvement bonds. Dated April 1 1929. Denoms. $1,000. Due $10,000 April 1 1929 to 1934, incl. No option of redemption. A certified check for $1,000 is required.

Either series of bonds may be registerable as to principal. Interest coupons payable at any bank in Butler. Assessed value of taxable property $34,004,570; present bonded indebtedness $942,000.

BUTLER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Octavia), Neb.—*BOND SALE.*—A $10,000 issue of 4½% refunding school bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $500. Dated May 1 1929. Due on May 1 1949 and optional from May 1 1931 to 1934. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 22, by Miss Toy Cloer, Clerk of the Board of County Commissioners, for the purchase of a $50,000 issue of coupon court house bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated April 1 1929 and due on April 1, as follows: $1,000, 1930 to 1939 and $2,000, 1940 to 1959, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. The int. rate is to be stated in a multiple of ¼ of 1% and must be the same for all the bonds. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County, is required.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $2,000,000 issue of 4½% coupon or registered State Buildings and State University bonds that was awarded on April 4 to a syndicate headed by R. H. Moulton & Co. of Los Angeles, at a price of 100.88—V. 128, p. 2331—is now being offered for public subscription at prices to yield, 4.35% on all maturities. Due $250,000 from Jan. 2 1949 to 1956, incl. The official offering circular states that these bonds are a general obligation of the State of California payable both principal and int. from the general fund. This issue was authorized by the State Legislature and ratified by the electors to create a fund for the completion of State Buildings at Sacramento, the construction of a State Building at Los Angeles, and for the construction of buildings for the University of California at Berkeley and at Los Angeles. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

CANTON, Haywood County, N. C.—*BOND SALE.*—The $15,000 issue of 6% coupon funding bonds offered for sale on April 5—V. 128, p. 2150—was awarded to Magnus & Co. of Cincinnati, for a $314 premium, equal to 102.093, a basis of about 5.77%. Dated April 1 1929. Due $1,000 from 1934 to 1948 incl. The other bids were as follows:

Bidder—	*Price Bid.*
Weil, Roth and Irving	$15,232.00
David Robinson & Co	15,077.50
Blanchet, Bowman & Wood	15,190.50
Ryan, Sutherland & Co	15,018.00

CARROLL COUNTY (P. O. Huntington), Tenn.—*NOTE SALE.*—A $20,000 issue of school notes has been purchased by an unknown investor.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS NOT SOLD.*—The $160,000 issue of water works bonds offered on April 4—V. 128 p. 2150—was not sold as all the bids were rejected. Bids were requested for private sale until April 11. Int. rate to be specified by bidder. Dated April 1 1929. Due from April 1 1930 to 1939.

The following is a list of the bids rejected (all for 5s):

Bidder—	*Premium.*
C. R. Clearing House	$1,675
John M. Ely & Co	1,650
White-Phillips Co	1,600
Bechtel & Co	1,575

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND OFFERING.*—John C. Stigimeier, Town Supervisor, states that on April 15 at 4 p. m. the following local improvement bond issues aggregating $256,123.21 will be sold at public auction. Rate of interest not to exceed 6%:

$167,600.00 series 2 bonds. Due Jan. 1, as follows: $11,150, 1930 to 1943 incl.; and $11,500, 1944.
88,523.21 series 1 bonds. Due Jan. 1 as follows: $8,850, 1930 to 1938 incl., and $8,873.21 in 1939. Denom. $1,000 and $850, except one bond for $873.21.

Dated Jan. 1 1929. Prin. and int. (Jan. and July 1) payable at the Liberty Bank of Buffalo, Buffalo. Sealed bids must be accompanied by a certified check for 2% of the bonds bid for; payable to the order of the above-mentioned official.

CHICAGO, Cook County, Ill.—$10,000,000 *NOTES AWARDED.*—Besides the $20,000,000 corporate fund notes, and the $20,000,000 educational fund notes, awarded on April 2 at par; to a syndicate headed by Lehman Bros. of New York—V. 128, p. 2331—the same syndicate has since purchased an additional $10,000,000 corporate fund notes also at par. Both of the issues for $20,000,000, bear 6% interest, while the current issue of $10,000,000 bears a coupon rate of 5¾%. The notes are payable to bearer and are in denominations of $100,000, $50,000, $25,000, $10,000 and $5,000. Principal and interest payable at maturity at the Guaranty Trust Co., New York City, or at the office of the City Treasurer, Chicago. Legality to be approved by Chapman & Cutler of Chicago. The three issues aggregating $50,000,000 are being offered for public investment, by a nation-wide syndicate headed by Lehman Bros. of New York and including 32 other members, names of which appear below. The $20,000,000 corporate notes mature in 1930 as follows: $4,000,000, July 15 and Sept.; $5,000,000, Sept. 15.; $2,000,000, Oct. and Nov. 1; $1,000,000, December 1 and $2,000,000, Dec. 15. The $20,000,000 educational fund notes are due in 1930 as follows: $4,000,000, May 15; June 15; July 15; Aug. 15.; and Sept. 15. The $10,000,000 issue of corporate fund bonds are payable in 1930 as follows: $3,000,000. May 15 and June 1; and $2,000,000, June 15 and July 1. All maturities priced to yield 5.6%. According to the official offering circulars: "These notes are issued by the City of Chicago in anticipation of, and are payable exclusively from, ad valorem taxes levied on all taxible property in the city for the year 1929 for general corporate purposes and for educational purposes. Such taxes are specifically assigned and pledged for the payment of both principal and interest and the city is limited by law to the issuance of an amount not exceeding 75% of the anticipated taxes based upon the latest tax levy.

The City of Chicago has an assessed valuation officially reported at $4,250,437,799. The population, according to the 1920 U. S. Census, was 2,701,705, while the present estimate is 3,700,000.

Members of the offering syndicate are:

Lehman Bros., New York	Northern Trust Co., Chicago.
E. H. Rollins & Sons, New York.	Chatham-Phoenix Corp., New York.
Continental Illinois Co., Chicago.	Corn Exchange Bank, New York.
First Trust & Sav. Bank, Chicago.	Central Trust Co., Chicago.
Harris, Forbes & Co., New York.	National Bank of the Republic, Chi.
Kountze Bros., New York.	Foreman National Bank, Chicago.
Stone & Webster and Blodget, Inc., New York.	State Bank of Chicago, Chicago.
Hallgarten & Co., New York.	Chicago Trust Co., Chicago.
R. W. Pressprich & Co., New York.	Rogers, Caldwell & Co., New York.
Detroit Co., New York.	Manufacturers & Traders-Peoples Trust Co., Buffalo.
Arthur Sinclair, Wallace & Co., N.Y.	Bacon, Whipple & Co., Inc., Chic.
Barr Bros. & Co., New York.	Security First National Co., Cal.
Curtis & Sanger, New York.	Atlantic Corp. of Boston.
Stranahan, Harris & Oatis, Inc., Tol.	Hathway & Co., Chicago.
Stein Bros. & Boyce, Baltimore.	United States Trust Co., Boston.
Commercial National Corp., N. Y.	Fletcher Savings & Trust Co., Indianapolis.
F. L. Putnam & Co., Boston.	

CHICAGO SOUTH PARK DISTRICT (P. O. CHICAGO, Cook County, Ill.—*BOND OFFERING.*—M. E. Connelly, Secretary Board of Park Commissioners, will receive sealed bids until 4 P. M. April 12, for the purchase of $3,500,000 4% Columbian Fine Arts Building bonds. Dated June 1 1928. Denoms. $1,000. Due $175,000, June 1 1929 to 1948 incl. Prin. and int. (June and Dec. 1) payable at the office of the District Treasurer. A certified check for $100,000, payable to the order of the Park Commissioners, must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago. Bids submitted for these bonds on Mar. 26, were rejected—V. 128, p. 2151.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The Council Committee on Finance on April 8, approved the issuance of $600,000 bonds, according to a report in the Cincinnati "Enquirer" of the following day. Both issues according to the report will bear a coupon rate of 4¼% and are to mature serially in from 20 to 25 years. A $500,000 issue is for street improvement purposes and a $100,000 issue is for airport construction purposes.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. H. Williams, Chairman of the County Court, until April 29 for the purchase of a $25,000 issue of coupon county bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated April 1 1929 and due on April 1 as follows: $5,000 in 1959 and $10,000 in 1960 and 1961. Int. payable on April or Oct. 1.

CLAIRTON, Allegheny County, Pa.—*BOND OFFERING.*—D. J. Paterson, City Treasurer, will receive sealed bids until 7.30 p. m. April 23, for the purchase of $70,000 4¼ or 4½% coupon bonds. Dated April 1 1929. Denoms. $1,000. Due April 1, as follows: $6,000, 1935 to 1941 incl.; $9,000, 1942 and 1943; and $10,000, 1944. A certified check payable to the order of the City Treasurer for $1,000 is required. The bonds are being offered subject to approval of the Department of Internal Affairs.

CLARKSVILLE, Clark County, Ind.—*BOND OFFERING.*—J. Walker Warner, Town Treasurer, will receive sealed bids until 8 p. m. April 27, for the purchase of $20,260 4¾% refunding bonds. Denoms. $1,013. Due $1,013, June and Dec. 30 1929 to 1938 inclusive. Principal and interest (June and Dec. 30) payable at the Clark County State Bank, Jeffersonville.

COCHISE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Tombstone), Ariz.—*BOND SALE.*—The $70,000 issue of school bonds offered for sale on April 1—V. 128, p. 2151—was awarded to the Bank of Bisbie, of Bisbie, at a price of 107.50.

COLONIE UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Albany) Albany County, N. Y.—*BOND SALE.*—The $180,000 coupon or registered school bonds offered on April 4—V. 128, p. 1959—were awarded as 5s to the Livingston County Trust Co., of Geneseo; at a price of 101.56, a basis of about 4.86%. Bonds are dated May 1 1929 and mature May 1, as follows: $3,000, 1930 to 1949 incl.; and $6,000, 1950 to 1969 incl.

COLUMBIA, Maury County, Tenn.—*ADDITIONAL DETAILS.*—The $50,000 issue of street improvement bonds that was reported sold—V. 128, p. 2331—was awarded at par to the Commerce Union Co. of Nashville. The bonds bear interest at 5% and are due in 30 years.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—Clyde H. De Witt, County Treasurer, will receive sealed bids until 2 p. m. Apr. 16, for the purchase of the following described 4½, 4¾ or 5% coupon or registered bonds aggregating $257,500:

$143,000 highway bonds. Due Apr. 1 as follows: $4,000, 1930 to 1936 incl.; and $5,000, 1937 to 1959 incl.
114,500 bridge bonds. Due Apr. 1 as follows: $3,000, 1930 to 1934 incl.; $3,500, 1935; and $4,000, 1936 to 1959 incl.

Dated Apr. 1 1929. Denoms. $1,000 except one bond for $500. Prin. and int. (A. & O. 1) payable in gold at the Bankers Trust Co., New York City. 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 Hawkins, Delafield & Longfellow of New York City.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*BOND SALE.*—An issue of $100,000 school bonds has recently been purchased at par by the B. F. Dittmar Co. of San Antonio.

COTTONPORT SCHOOL DISTRICT NO. 12 (P. O. Marksville) Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 23 by G. L. Portierie, President of the School Board, for the purchase of a $60,000 issue of 6% school bonds. Denom. $500. Dated April 1 1929. Due from April 1 1930 to 1949 incl. Prin. and int. (A. & O.) payable at some bank in New York City or at the office of the School Board. Benjamin H. Charles of St. Louis will furnish the legal approval. A $3,500 certified check must accompany the bid.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane) Stone County, Mo.—*BOND SALE.*—A $28,500 issue of 5½% school bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City, for a $525 premium, equal to 101.842.

CROSS CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—A. W. Ekey, Clerk Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Apr. 12, for the purchase of $85,000 5% school building construction bonds. Dated Mar. 1 1929. Denom. $1,000. Due as follows: $1,000, Apr. and $2,000, Oct. 1 1929 and 1930; $2,000, Apr. and Oct. 1 1931; $1,000, Apr. and $2,000, Oct. 1 1932 and 1933; $2,000, Apr. and Oct. 1 1934; $1,000, Apr. and $2,000, Oct. 1 1935 and 1936; $2,000, Apr. and Oct. 1 1937; $1,000, Apr. and $2,000, Oct. 1 1938 and 1939; $2,000, Apr. and Oct. 1 1940; $1,000, Apr. and $2,000, Oct. 1 1941 and 1942; $2,000, Apr. and Oct. 1 1943; $1,000, Apr. and $2,000, Oct. 1 1944 and 1945; $2,000, Apr. and Oct. 1 1946; $1,000, Apr. and $2,000, Oct. 1 1947; $2,000, Apr. and Oct. 1 1948; $1,000, Apr. and $2,000, Oct. 1 1949; $2,000, Apr. and Oct. 1 1950; $1,000, Apr. and Oct. 1 1951; and $2,000, Apr. and Oct. 1 1952 and 1953. Prin. and int. (A. & O. 1) payable at the National Exchange Bank & Trust Co., Steubenville. A certified check payable to the order of the above-mentioned official for $1,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*BOND OFFERING.*—Sealed bids will be received until May 13 by R. Durrill, County Judge, for the purchase of a $55,000 issue of road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BIDS REJECTED.*—All bids submitted on April 10, for the purchase of the following issues of 4¾% bonds aggregating $610,522, scheduled to have been sold—V.128 p. 1774—according to a report, were rejected. The offering notice failed to state that the interest rate was not to exceed 4¾%. The highest bid was 100.44 for 5s; tendered by a synicate composed of Harris, Forbes & Co., National City Co., and Hayden, Miller & Co.

$124,433 assessment portion road improvement bonds. Due Oct. 1, as follows: $12,433, 1929; $12,000, 1930 to 1934 inclusive, and $13,000, 1935 to 1938 inclusive.

53,634 county's portion road improvement bonds. Due Oct. 1 as follows: $4,634, 1929; $5,000, 1930 to 1934 inclusive, and $6,000, 1935 to 1938 inclusive.

103,447 assessment portion road improvement bonds. Due Oct. 1 as follows: $10,447, 1929; $10,000, 1930 to 1935 inclusive, and $11,000, 1936 to 1938 inclusive.

96,957 assessment portion road improvement bonds. Due Oct. 1 as follows: $8,957, 1929; $9,000, 1930 and 1931, and $10,000, 1932 to 1938 inclusive.

48,928 assessment portion road improvement bonds. Due Oct. 1 as follows: $4,928, 1929; $5,000, 1930 to 1933 inclusive, and $6,000, 1934 to 1937 inclusive.

44,965 assessment portion road improvement bonds. Due Oct. 1 as follows: $3,965, 1929; $4,000, 1930 to 1933 inclusive, and $5,000, 1934 to 1938 inclusive.

45,353 county's portion road improvement bonds. Due Oct. 1 as follows: $4,353, 1929; $4,000, 1930 to 1933 inclusive, and $5,000, 1934 to 1938 inclusive.

35,325 assessment portion road improving bonds. Due Oct. 1 as follows: $3,325, 1929; $3,000, 1930 to 1933 inclusive, and $4,000, 1934 to 1938 inclusive.

35,656 county's portion road improvement bonds. Due Oct. 1 as follows: $3,656, 1929; $3,000, 1930 to 1933 inclusive, and $4,000, 1934 to 1938 inclusive.

21,824 county's portion road improvement bonds. Due Oct. 1 as follows: $2,824, 1929; $2,000, 1930 to 1937 incl., and $3,000, 1938.

All the above bonds are dated April 1 1929. Bids will be accepted for bonds to bear a different interest rate, provided however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Principal and interest (April and Oct. 1) payable at the office of the County Treasurer. All bids must state the number of bonds bid for.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*NOTE SALE.*—An issue of $150,000 tax anticipation notes has recently been jointly purchased by the People's Bank of Darlington and the People's Bank of Lamar.

DAYTON, Liberty County, Tex.—*BONDS NOT SOLD.*—The $100,000 issue of 5½% coupon water works and sewer system bonds offered on Apr. 4—V. 128, p. 2151—was not sold as no satisfactory offer was submitted. Dated Dec. 15 1928. Due in 40 years. It is now reported that the $50,000 water works bonds will now be offered for sale.

DRESDEN, Weakley County, Tenn.—*PRICE PAID.*—The $10,000 issue of 5% outstanding indebtedness bonds that was purchased by Caldwell & Co. of Nashville.—V. 128, p. 2332—was awarded for a premium of $53, equal to 100.53.

DUDOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—Charles H. Bartley of Jasper, was awarded on March 23, an issue of $9,500 4½% registeres road improvement bonds, at par plus a premium of $83.00 equal to a price of 100.88; a basis of about 4.31%. Dated April 15 1929. Denom. $475. Due $475, May and Nov. 15 1930 to 1939 incl. Int. payable on May and November 15.

DUNDEE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dundee), Monroe County, Mich.—*BOND OFFERING.*—S. H. Reynolds, Secretary Board of Education, will receive sealed bids until 1 p. m. Apr. 25, for the purchase of $150,000 4¾ or 5% school bonds. Due Apr. 1 as follows: $2,000, 1930 to 1933 incl.; $3,000, 1934 to 1939 incl.; $4,000, 1940 to 1942 incl.; $5,000, 1943 to 1945 incl.; $6,000, 1946 to 1948 incl.; $7,000, 1949 to 1952 incl.; $8,000, 1953 to 1955 incl.; and $9,000, 1956 to 1958 incl. A certified check for 5% of the bonds bid for is required.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—A $200,000 issue of 5½% refunding bonds was awarded at par on April 2 to Caldwell & Co. of Nashville. The purchasers are to pay the expenses of printing and legal opinion. Due serially in 30 years.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING.*—Sealed bids will be received by M. L. Laughlin, County Auditor, until noon on April 25, for the purchase of a $60,000 issue of coupon school bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: $2,000, 1930 to 1956 and $3,000 in 1957 and 1958. Principal and interest (J. & J.) payable at the Hanover National Bank in New York City. The county will furnish the required bidding forms. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County, is required.

ELK ROAD DISTRICT (P. O. Philippi), Bourbon County, W. Va.—*BOND SALE.*—An $81,500 issue of road bonds has been purchased at par by the State Sinking Fund Commission.

ERIE, Weld County, Colo.—*BOND SALE NOT CONSUMMATED.*—The sale of the $67,000 issue of 5% city hall bonds purchased subject to an election on April 4—V. 128, p. 1775—was not consummated as the election held on that day failed to carry.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Salem Trust Co. of Salem, has purchased an issue of $50,000 Tuberculosis Hospital maintenance notes, on a discount basis of 5%. Issue is dated April 1 1929 and is payable April 1 1930. The following bids were also submitted:

Bidder—	Discount Basis.
Gloucester Safe Deposit & Trust Co., Gloucester	5.23%
Gloucester National Bank, Gloucester	5.625%
Bank of Commerce & Trust Co., Boston	5.65%
Cape Ann National Bank, Gloucester	5.70%
Naumkeag Trust Co., Salem	5.75%
Merchants National Bank, Salem (Plus $1.50)	5.87%

EVANSVILLE SCHOOL CITY (P. O. Evansville) Vanderburg County, Ind.—*BOND OFFERING.*—R. A. Putnam, Clerk Board of School Trustees, will receive sealed bids until 10 a. m. May 6, for the purchase of $240,000 4¾% school bonds. Dated April 1 1929. Denoms. $1,000. Due $48,000, April 1 1944 to 1948 incl. Prin. and int. payable at the National City Bank of Evansville. A certified check payable to the order of the School City for 1% of the amount of bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis and Daniel Ortmeyer of Evansville. No bids were received for these bonds on April 1, when they were offered as 4½s—V. 128, p. 2332.

FAIRFIELD, Fairfield County, Conn.—*BOND SALE.*—The $150,000 coupon school bonds offered on April 11—V. 128, p. 2332—were awarded as 4½s, at 100.43, to Eldredge & Co. of Boston. Bonds are dated March 1 1929 and mature March 1 as follows: $4,000, 1930 to 1966 inclusive; and $2,000, 1967. Interest cost basis about 4.47%. Other bidders were:

Bidder—	Rate Bid.
R. L. Day & Co., New York	100.299
Estabrook & Co., Hartford	100.215

FAIRVIEW, Bergen County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $448,000, offered on April 10—V. 128, p. 2152—were awarded to B. J. Van Ingen & Co., and Batchelder, Wack & Co., both of New York.

$395,000 assessment bonds sold as 6s, at par, plus a premium of $200, equal to a price of 100.05, a basis of about 5.985%. Due May 1 as follows: $35,000, 1930, and $40,000, 1931 to 1939 inclusive.

53,000 improvement bonds sold as 5¾s, at par, plus a premium of $85, equal to a price of 100.16, a basis of about 5.73%. Due May 1 as follows: $2,000, 1930 to 1939 inclusive, and $3,000, 1940 to 1950 inclusive.

Dated May 1 1929.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—A $12,500 issue of school bonds has been purchased by local investors.

FORD CITY SCHOOL DISTRICT, Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. G. Shearer, President, School Board, until 2 p. m. April 25, for the purchase of $80,000 4½% coupon school bonds. Dated April 1 1929. Denoms. $1,000. Due April 1, as follows: $10,000 1934 to 1939 incl.; and $15,000, 1944; 1949; 1954 and 1959.

FOX LAKE, Lake County, Ill.—*BOND SALE.*—The Fox Lake State Bank purchased during February of this year, an issue of $28,000 water supply bonds, bearing a coupon rate of 5%, at par plus a premium of $104.00 equal to a price of 100.37.

FRANKLIN COUNTY SCHOOL DISTRICT, Ward No. 1 (P. O. Winnsboro), La.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on April 5—V. 128, p. 1601—was awarded to the Hibernia Securities Co. of New Orleans, as 6s, for a $200 premium, equal to 100.20, a basis of about 5.97%. Dated April 1 1929. Due serially in 20 yearly installments. There were no other bidders for the bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Acton) Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy E. Lowes, Trustee, until 2 p. m. May 4, for the purchase of $8,000 4½% school bonds. Dated May 4 1929. Denominations $500. Due as follows: $500, July 1 1930; $500, January and July 1 1931 to 1937 incl.; and $500, Jan. 1 1938. Bonds payable at the Acton State Bank, Acton.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. (eastern standard time) April 24, for the purchase of $125,000 6% refunding water works mortgage bonds. Dated Mar. 1 1929. Denom. $1,000. Due as follows: $4,000, Sept. 1 1930; $4,000, March and $5,000, Sept. 1 1931 to 1934 incl.; and $4,000, Mar. 1 1935 to 1943 incl. Prin. and int. (March and Spetember 1) payable at the Citizens National Bank, Legal depository of city. Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be ¼ or 1% or multiples thereof. A certified check payable at the order of the City Treasurer, for 3% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GARY, Lake County, Ind.—*BOND SALE.*—The $192,000 4¾% City Hall remodeling and equipment bonds offered on April 8—V. 128, p. 2152—were awarded to the William R. Compton Co., Chicago; at par plus a premium of $3,941 equal to 102.052, a basis of about 4.61%. Bonds are dated February 1 1929 and mature Dec. 1, as follows: $2,000, 1942 and 1943; $5,000, 1944 and 1945; $10,000, 1946 to 1948 incl.; $15,000, 1949 to 1952 incl.; $10,000, 1953 to 1960 incl.; and $8,000, 1961. The following bids were also submitted:

Bidder—	Premium.
C. W. McNear & Co	$2,572.80
Fletcher American Co	1,667.00
Seipp, Princell & Co	600.00
Kent, Grace & Co	555.00

GARY, Lake County, Ind.—*BOND SALE.*—The City Securities Corp. of Indianapolis, has purchased and is offering for public investment, $680,000 6% sewer improvement bonds. Dated Sept. 22 1928. Denom. $500. Due $68,000, June 1 1929 to 1938 inclusive. The 1929 maturing bonds are priced at 100.06, and the last maturing bonds at 103.55; all bonds priced to yield 5½%. Interest payable June and Dec. 1 of each year at the City Treasurer's office. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Allen L. Ludwig, Village Clerk, will receive sealed bids until 12 m. April 23 for the purchase of $5,500 coupon Public Cemetary bonds. Dated April 1 1929. Denoms. $1,100. Due $1,100, 1930 to 1934 incl. Prin. and int. payable in Gibsonburg. A certified check for $1,000 is required.

GORDON, Sheridan County, Neb.—*BOND DESCRIPTION.*—The $34,000 issue of paving and sewer bonds that was reported sold—V. 128, p. 141—is more fully described as follows: 4¾% bonds awarded to Wachob, Bender & Co. of Omaha. Denom. $1,000. Dated Apr. 1 1929 and due on Apr. 1 as follows: $2,000, 1940; $3,000, 1941 to 1946; $4,000, 1947 and 1948 and $6,000 in 1949. Prin. and annual int. (A. 1) payable at the office of the County Treasurer in Rushville. Legal approval by Rose, Wells, Martin & Lane of Omaha.

Financial Statement.

Assessed valuation, 1928	$1,090,891
Total direct bonded debt	101,000
Special assessment bonded debt	46,700

Population (1920 U. S. census), 1,581.

GRAND RAPIDS, Kent County, Mich.—*ELECTION RESULT.*—At the election held on Mar. 12—V. 128, p. 1960—the voters defeated a proposal to issue $1,900,000 bonds for water works construction purposes; approved the charter amendment abolishing the office of Safety Director; and refused to amend the charter to establish a maximum salary of from $3,000 to $5,000 per annum, for the office of City Comptroller.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Blaine Welsh, Village Clerk, will receive sealed bids until 12 m. May 3, for the purchase of $82,000 4¾% street and light bonds. Dated July 1 1929. Denom. $500. Due Oct. 1 as follows: $9,000, 1930; $8,000, 1931; $7,500, 1932; $8,500, 1933; $9,000, 1934; $7,500, 1935; $8,500, 1936; $7,500, 1937; $8,500, 1938, and $8,000, 1939. A certified check, payable to the order of the Village Treasurer for 10% of the amount of bonds bid for, is required. Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

GRAYSON COUNTY (P. O. Independence), Va.—*BOND SALE.*—The $10,000 issue of 5% semi-annual road bonds offered for sale on April 8—V. 128, p. 1960—was awarded at par to Mr. J. W. McLean of Fries.

GREENBURGH FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $6,000 coupon or registered water bonds offered on April 10—V. 128, p. 2333—were awarded as 5s at 100.26 to Sherwood & Merrifield, Inc., of New York. Dated March 1 1929. Due $1,000, March 1 1934 to 1939 incl. Interest cost basis 4.96%. Other bidders were:

Bidder—	Int. Rate.	Rate Bid.
Farson, Son & Co	5.90%	100.216
George B. Gibbons & Co	5.50%	100.256

HADDON TOWNSHIP (P. O. Collingswood), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, recently purchased $194,000 5½% temporary improvement bonds. Dated Feb. 1 1929. Denoms. $1,000. Due Feb. 1, as follows: $8,000, 1930; $11,000, 1931 and 1932; $54,000, 1933; $37,000, 1934; $17,000, 1935 to 1938 incl.; and $5,000, 1939. Prin. and int. (Feb. and Aug. 1) payable at the Westmont National Bank, Westmont. Legality to be approved by Caldwell & Raymond of New York.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—O. M. Applegate, County Auditor, will receive sealed bids until 10 a. m. Apr. 20, for the purchase of $3,600 4½% Horton Bridge bonds. Dated Apr. 20 1929. Denom. $360. Due $360, May and Nov. 15 1930 to 1934 incl. A certified check for 3% of the amount of bonds bid for is required.

HARBOR BEACH, Huron County, Mich.—*BOND OFFERING.*—William A. Trescott, City Clerk, will receive sealed bids until 7:30 p. m. May 6 for the purchase of $30,000 5¼% coupon water works extension bonds. Dated June 1 1929. Denom. $1,000. Due $1,000, June 1 1933 to 1962 incl. Prin. and int. (June and December) payable at the Huron County State Bank, Harbor Beach. A certified check for 5% of the amount of bonds bid for is required.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—The $130,000 issue of annual primary road bonds offered for sale on April 10—V. 128, p. 2153—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of $516, equal to 100.396. Dated May 1 1929. Due $13,000 from 1935 to 1944 incl. Optional after 5 years.

HAZELTON, Jefferson County, Pa.—*BOND OFFERING.*—Charles B. Bittenbender, Superintendent of Accounts and Finance, will receive sealed bids until 3 p. m. Apr. 29, for the purchase of $400,000 4½% coupon street improvement bonds. Dated May 1 1929. Denom. $1,000. Due $20,000, May 1 1939 to 1958. incl. Prin. and int. (M. & N. 1) payable in Hazelton. A certified check payable to the order of the City for 1% of the bonds bid for is required.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—*BONDS REGISTERED.*—The $200,000 issue of 5% semi-annual road bonds that was sold on Mar. 2—V. 128, p. 1602—was registered on April 2 by the State Comptroller.

HENDERSONVILLE, Henderson County, N. C.—*BONDS VOTED.*—At the special election held recently—V. 128, p. 766—the voters authorized the issuance of $500,000 in bonds to guarantee the completion of a new hotel near the city.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BID REJECTED.*—Only one bid was submitted on March 30, for the $12,919.95 6% ditch bonds offered for sale—V. 128, p. 1775. That bid, which was submitted by the Fletcher American Co. of Indianapolis, offered $12,925 for the issue. It was rejected according to Charles E. Sheilds, County Auditor, because it failed to conform with the advertisement.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—*BOND SALE.*—The $200,000 issue of coupon annual primary road bonds offered for sale on April 4—V. 128, p. 2153—was awarded to Glaspele, Veith & Duncan, of Davenport, as 5s, for a premium of $1,051, equal to 100.545, a basis of about 4.87%. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 incl. Optional after 5 years. The other bids were as follows:

Bidder—	*Premium.*
Stranahan, Harris & Oatis, Inc., of Chicago	$1,050.00
White-Phillips Co., of Davenport	975.00

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% coupon refunding bonds. Denom. $1,000. Dated Oct. 1 1928. Due $4,000 from 1931 to 1945 and $5,000 from 1946 to 1953, all incl. Prin. and semi-annual int. is payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2%, payable to the City Clerk, is required.

(This report supplements that given in V. 128, p. 2333.)

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*PRICE PAID.*—The two issues of 6% coupon bonds aggregating $210,000 that were jointly awarded to Steiner Bros., Caldwell & Co. and Ward, Sterne & Co., all of Birmingham—V. 128, p. 1961—were awarded to them at a price of 101.59, a basis of about 5.80%. The issues are divided as follows:

$125,000 improvement bonds. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1939, incl.
85,000 city hall bonds. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959, incl.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The $200,000 issue of coupon annual primary road bonds offered for sale on April 8—V. 128, p. 2153—was awarded to the Carleton D. Beh Co. of Des Moines, as 5s, plus a premium of $1,060, equal to 100.53, a basis of about 4.91%. Due from 1935 to 1944 incl. Optional after 5 years. The other bidders and their bids (all for 5s) were as follows:

Bidders—	*Premium.*
A. B. Leach & Co	$1,055.00
The White-Phillips Co	1,000.00
Geo. M. Bechtel & Co	975.00

HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble), Harris County, Tex.—*BOND SALE.*—The $140,000 issue of 5% school bonds offered for sale on April 5—V. 128, p. 2153—was awarded to the county sinking fund. Dated April 10 1929. Due from April 10 1930 to 1969 inclusive.

HUNTSVILLE, Walker County, Tex.—*PRICE PAID.*—The two issues of 5% bonds aggregating $108,000, that were awarded to the J. R. Phillips Investment Co. of Houston—V. 128, p. 2333—were awarded at par.

HURON, Erie County, Ohio.—*BOND SALE.*—The $21,379.35 5½% special assessment improvement bonds offered on March 27—V. 128, p. 1437—were awarded on April 8, to N. S. Hill & Co. of Cincinnati, at par plus a premium of $321.95, equal to 101.55, a basis of about 5.16%. Bonds mature Sept. 1, as follows: $1,379.35, 1930; $2,000, 1931 to 1937 incl.; and $3,000, 1938 and 1939. No mention is made of the $9,340.17 6% special assessment bonds offered on the same date—V. 128, p. 1602—A list of the bids submitted for the issue awarded appeared in V. 128, p. 2153.

ISLIP UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Central ISLIP) Suffolk County, N. Y.—*BOND OFFERING.*—Vern L. Furman, District Clerk, will receive sealed bids until 8 p. m. April 12, for the purchase of $215,000 coupon or registered school bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1929. Denoms. $1,000. Due May 1, as follows: $5,000, 1930 to 1939 incl.; $7,000, 1940 to 1949 incl.; $9,000, 1950 to 1954 incl.; and $10,000, 1955 to 1959 incl. Prin. and int. (May and Nov. 1) payable in gold at the Central Islip National Bank, Central Islip. A certified check payable to the order of Robert E. O'Donohue, District Treasurer, for $4,300 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

JACKSON, Hinds County, Miss.—*MATURITY.*—The two issues of 5¼% bonds aggregating $79,620 that were purchased at par by a group headed by the Merchants Bank & Trust Co. of Jackson—V. 128, p. 2333—are due from 1930 to 1939 inclusive.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga County, N. Y.—*BOND OFFERING.*—Edwin A. Kaye, Town Supervisor will receive sealed bids until 10 a. m. April 16, for the purchase of $30,000 coupon or registered water bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1929. Denominations $1,000. Due $2,000, April 1 from 1934 to 1948 incl. Prin. and int. (April and Oct. 1) payable in gold at the First Trust & Deposit Co., Syracuse. A certified check payable to the order of the Town Supervisor for $1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York. Sale of these bonds was postponed from April 2—V. 128, p. 2333.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Kalamazoo County, Mich.—*NO BIDS.*—N. P. Poulsen, Secretary Board of Education, reports that no bids were submitted on April 4, for the purchase of $65,000 4½% coupon school bonds offered for sale—V. 128, p. 2153—The bonds its is stated will be offered at private sale on April 12. Dated May 1 1929. Due May 1, as follows: $4,000, 1930 to 1939 incl.; and $5,000, 1940 to 1944 incl.

KEYSTONE SCHOOL DISTRICT (P. O. Keystone), Benton County Iowa.—*BOND OFFERING.*—Sealed bids will be received by W. J. Harding, Secretary of the Board of Education, until May 1, for the purchase of a $30,000 issue of school bonds.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—*BOND SALE.*—The $25,000 issue of semi-annual school bonds offered for sale on April 6—V. 128, p. 2333—was awarded to the State of Washington, as 5s, at par. No other bids were submitted.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS AUTHORIZED.*—On April 2 the County Court authorized the issuance of bonds totaling $950,000 for the construction of three highway bridges.

KNOX COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Benjamin), Tex.—*BONDS REGISTERED.*—A $24,000 issue of 5% serial school bonds was registered by the State Comptroller on April 5.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard Huffer, County Treasurer, will receive sealed bids until 2 p. m., Apr. 24, for the purchase of the following issues of 4½% bonds aggregating $58,400:

$51,000 Charles E. Bishop et al, Turkey Creek Twp. improvement bonds. Denom. $850. Due $2,550, May and Nov. 15 1930 to 1939 incl.
7,400 Isaac T. Smith et al, road bonds. Denom. $370. Due $370, May and Nov. 15 1930 to 1939 incl.

Both issues are dated May 15 1929. Int. payable on May and Nov. 15.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—The $214,000 coupon or registered paving, sewer, drain, sidewalk, bridge and light bonds offered on April 10—V. 128, p. 2334—were awarded as 4¾s; to a synicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., all of New York, at a price of 100.27 a basis of about 4.72%. Bonds are dated April 1 1929 and mature April 1, as follows: $12,000, 1930 to 1936 incl.; and $10,000 1937 to 1949 incl. Dewey, Bacon & Co., of New York, submitted the second highest bid of 101.29 for 5s.

The Manufacturers & Traders-Peoples Trust Co., Buffalo, offered 100.52 for 5% Bonds. George B. Gibbons & Co., New York, also bid for 5s, offering 100.533

LAINGSBURG, Shiawassee County, Mich.—*BOND OFFERING.*—E. L. Piatt, Village Clerk, will receive sealed bids until 7 p. m., Apr. 15, for the purchase of $10,000 4½, 4¾ or 5% paving bonds. Dated Sept. 1 1928. Denom. $1,000. Due $1,000, Sept. 1 1929 to 1958 incl. A certified check payable to the order of the Village Treasurer for $500 is required. Purchaser to pay for legal opinion and furnish printed bonds.

LAKEVIEW SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND SALE.*—The $14,000 issue of 5% semi-annual school bonds offered for sale on April 8—V. 128, p. 2154—was awarded at par to the county fund. Dated April 1 1929. Due $1,000 from 1930 to 1943 incl. No other bids were received.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until May 21 by F. K. Dukes, City Clerk, for the purchase of an issue of $184,000 viaduct bonds. Interest rate is to be bid upon. Due in 1948 and optional after 1938.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE POSTPONED.*—The $200,000 issue of annual primary road bonds scheduled to be offered for sale on Apr. 5—V. 128, p. 2334—will not be sold until Apr. 19 when bids will be received by H. A. Skyles, County Treasurer.

LEESBURG, Lake County, Fla.—*BOND SALE.*—The $112,000 issue of coupon re funding bonds offered for sale on April 8—V. 128, p. 1776—was jointly awarded to the Brown-Crummer Co. of Wichita and Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 95. Dated March 1 1929. Due on March 1, as follows: $12,000, 1934 and $20,000 in 1939, 1944, 1949, 1954 and 1957.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND ELECTION.*—The voters on May 18 will be called upon to pass judgment on a proposition for the issuance of $2,250,000 in road improvement bonds.

(This proposal was previously defeated at an election on Feb. 16—V. 128, p. 1265).

LITTLE COMPTON, Newport County, R. I.—*BOND SALE.*—The Rhode Island Hospital Trust Co. of Providence, recently purchased an issue of $60,000 school bonds, bearing a coupon rate of 4¼%. The issue matures serially from 1930 to 1959, incl.

LIVE OAK COUNTY (P. O. George West), Tex.—*ADDITIONAL DETAILS.*—The $637,000 issue of 5% road, series A bonds that was purchased at a price of 95 by H. D. Crosby & Co. of San Antonio—V. 128, p. 435—is due in 40 years, giving a basis of about 5.20%.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BONDS VOTED.*—At the elections held on April 2—V. 128, p. 2154—the voters authorized the issuance of $280,000 in bonds for park purchases by the required two thirds majority.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—Two issues of bonds totaling $971,000, were awarded on April 2 to William Cavalier & Co. of Oakland and associates, as follows:

$656,000 district No. 61 bonds as 6s, for a premium of $1,744, equal to 100.265.
315,000 district No. 62 bonds as 6s, for a premium of $844, equal to 100.267.

Denom. $1,000. Dated April 1 1929. Due from April 1 1934 to 1949 inclusive.

A $375,000 issue of district No. 63 bonds offered at the same time were not sold as no bids were received for them.

LOWER ALSACE TOWNSHIP SCHOOL DISTRICT (P. O. Stoney Creek), Berks County, Pa.—*BOND SALE.*—The $61,000 4½% coupon school bonds offered on Apr. 4—V. 128, p. 1776—were awarded to the Colonial Trust Co. of Reading, at a price of 100.68, a basis of about 4.46%. Bonds are dated Apr. 1 1929 and mature Apr. 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1945 to 1949 incl.; $3,000, 1950 to 1954 incl.; $4,000, 1955 to 1958 incl.; and $5,000, 1959.

LYNDHURST, Ohio.—*BOND OFFERING.*—Perry Cook, Village Clerk, will receive sealed bids until 6 p. m. (Eastern standard time) April 15 for the purchase of $241,600 5% special assessment road improvement bonds. Dated May 1 1929. Due October 1, as follows: $24,600 1930; $24,000, 1931 to 1938 incl.; and $25,000. 1939. Prin. and int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

McCLELLAN ROAD DISTRICT (P. O. West Union), Doddridge County, W. Va.—*BOND SALE.*—An issue of $100,000 road bonds will be purchased at par by the State Sinking Fund.

McMINN COUNTY (P. O. Athens), Tenn.—*BONDS AUTHORIZED.*—On April 1 the County Court unanimously authorized the issuance of $125,000 in bonds bearing 5% interest, to liquidate the outstanding county school debts. This bond issue was authorized by a special Act of the Legislature during the present session.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*BOND SALE.*—The $33,000 drainage bonds offered on April 6—V. 128, p. 2334—were awarded as 6s, to Blanchet, Bowman & Wood & Toledo. Dated Feb. 1 1929 and due on 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.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison) Lake County, Ohio.—*BOND OFFERING.*—Gertrude Carnahan, Clerk Board of Education, will receive sealed bids until 8 p. m. April 29, for the purchase of $12,000 5½% school building bonds. Dated Nov. 1 1928. Denoms. $1,000 and $500. Due Oct. 1 as follows: $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; $500, 1937; and $1,000, 1938 and 1939. Prin. and int. (April and Oct. 1) payable at the Madison Exchange Bank, Madison. A certified check payable to the order of the Board of Education for $500 must accompany proposal. Bids to bear an interest rate other than the one specified are also requested; provided that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger of Boston, were awarded on April 4, a $600,000 temporary loan due in about 6 months, on a discount basis of 5.68% plus a premium of $1.00; The following bids were also submitted:

Bidder—	*Discount Basis.*
First National Bank, Boston	5.725%
Second National Bank, Malden	5.735%
Shawmut Corp. of Boston	5.84%
Salomon Bros. & Hutzler (Plus $5.00)	5.96%

MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. Y.—*BOND OFFERING.*—Guy C. Dewey, Clerk Board of Education, will receive sealed bids until 7:30 p. m. May 6 for the purchase of $600,000 coupon 4¾% or 5% school bonds. Dated July 1 1928. Denom. $1,000. Due $20,000, Jan. 1 1930 to 1959 incl. A certified check for 2% of the bonds bid for is required.

MALONE SCHOOL DISTRICT (P. O. Malone) Franklin County, N. Y.—*BONDS NOT SOLD.*—The $600,000 4½% coupon school bonds offered on April 8—V. 128, p. 1962—were not sold, reports Guy C. Dewey, Clerk

Board of Education. Bonds are dated July 1 1928. Due $20,000, Jan. 1 1930 to 1959 incl. Bonds it is stated will be reoffered at a later date.

MANASQUAN, Monmouth County, N. J.—*BOND SALE.*—The $28,000 6% coupon or registered funding bonds offered on April 9—V. 128, p. 2154—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at par plus a premium of $16.77, equal to 100.059 a basis of about 5.99%. Bonds are dated April 1 1929 and mature $1,000, April and Oct. 1 1930 to 1943 inclusive.

MANCHESTER, Adams County, Ohio.—*BOND OFFERING.*—Robert Roush, Village Clerk, will receive sealed bids until 12 m. April 25, for the purchase of $5,000 5% fire extinction apparatus bonds. Dated March 1 1929. Denoms. $300 and $250. Due as follows: $250, March and Sept. 1 1930 to 1933 inclusive; and $300, March and Sept. 1 1934 to 1938 incl. Interest payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

MARION, Marion Co, Ohio.—*HIGH BID.*—The Guardian Trust Co., Cleveland, submitted the highest bid on Apr. 9, for the purchase of the issues described below aggregating $16,547.75; scheduled to have been sold—V. 128, p. 2154—The Trust Co. offered par plus a premium of $20.50 for 5¾% bonds. J. E. Landes, City Auditor, states that the bonds have not been awarded as the City Council has yet to approve the bid. Other tenders were as follows:

Bidder—	*Int. Rate.*	*Premium*
Ryan, Sutherland & Co	6%	$33.00
First-Citizens Corp	6%	4.00

$9,350.25 street cleaning equipment bonds. Due as follows: $1,350.25, Mar. 1 and $2,000, Sept. 1 1930; and $1,000, Mar. and Sept. 1 1931 to 1933 incl. A certified check for $500 is required.
3,087.50 bonds for the installation of traffic lights and stop signs. Due as follows: $587.50, Mar. 1 and $500, Sept. 1 1930; and $500, Mar. and Sept. 1 1931 and 1932. Certified check for $100 required.
4,110.00 Fire Department equipment bonds. Due as follows: $610, Mar. 1 and $500, Sept. 1 1930; $500, Mar. and Sept. 1 1931 to 1933 incl. A certified check for $150 is required.
Bonds are dated Mar. 1 1929.

MARSHALL COUNTY (P. O. Benton) Ky.—*BOND SALE.*—A $17,000 issue of 5¼% school bonds has recently been purchased by Walter, Woody & Heimerdinger, of Cincinnati. Due $1,000 from 1930 to 1934 and $2,000 from 1935 to 1940 all inclusive.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. April 20, for the purchase of $6,817.80 4½% Perry Township, road construction bonds. Dated April 20 1929. Due $340.89, April and Oct. 15 1930 to 1939 inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—A $75,000 issue of 6% school notes has recently been purchased by the Independence Trust Co., of Charlotte.

MIAMI, Ottawa County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on April 15 by W. G. Berkshire, City Clerk, for the purchase of two issues of bonds aggregating $50,000, as follows: $25,000 public park and $25,000 electric light bonds. The int. rate is to be named by the bidder. A certified check for 2% is required.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 18, by Frederick K. Howell, County Treasurer, for the purchase of an $8,700,000 issue of semi-annual district bonds. Int. rate is not to exceed 6%. Denom. $100 or multiples. Dated June 1 1929. Due from June 1 1934 to 1973, the amount maturing every year being determined by substantially equal annual levies for principal and interest. The prin. and semi-annual int. payable at the District Treasurer's office in Albuquerque or at a banking house in New York City to be designated by the successful bidder.

Said bonds shall be sold at par unless they bear interest at a rate lower than 6% per annum, in which event they may be sold at less than par if the total amount required to pay principal and interest does not exceed the 6% rate.

Alternate proposals will be received:
1. For bonds due serially as above.
2. For bonds due serially as above but with all bonds maturing after June 1 1939, option for payment on any interest date thereafter.

The final approving opinions of Messrs. Pershing, Nye, Tallmadge and Bosworth, of Denver, and Thomson, Wood and Hoffman, of New York City, will be furnished by the District to the successful bidder.

All bids must be accompanied by a certified check on a National Bank in the amount of 2% of the par value of bonds bid for, the amount thereof to be forfeited to the district as liquidated damages by the successful bidder for failure to comply with the terms of his bid.

Bid forms and additional information regarding the district will be furnished upon application.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The $160,000 issue of public sewage system bonds offered for sale on April 8—V. 128, p. 1777—was awarded at par to the sinking fund. Dated April 1 1929.

MILFORD SCHOOL DISTRICT (P. O. Milford) Dickinson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 12 by C. F. Mauss, Secretary of the Board of Education, for the purchase of a $55,000 issue of school bonds.

MILNER SCHOOL DISTRICT (P. O. Milner) Lamar County, Ga.—*BOND SALE.*—The $25,000 issue of 5% coupon school bonds offered for sale on Feb. 23—V. 128, p. 1265—was jointly purchased on April 3 by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Dated Mar. 1 1929. Due $1,000 from Jan. 1 1931 to 1955 incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The six issues of bonds, aggregating $1,606,558, offered for sale on April 10 (V. 128, p. 2154), were awarded to a syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, the National City Co. of New York and the First Minneapolis Trust Co. of Minneapolis, at par plus a small premium for $1,417,558 of the bonds as 4½s and $189,000 as 4¼s. The large block matures from May 1 1930 to 1951 and the smaller blocks due from May 1 1951 to 1954. The other bids, as published in the New York "Herald Tribune" of April 11, were:

"In addition to the winning tender, the Bankers Co. group submitted an alternative bid calling for $814,558 of the bonds as 5s and $792,000 as 4¼s. The first bid of this group figured a basis of 4.444, the second 4.449. The winning tender represented a cover over the second highest offer—100.33 for all 4½s—of twenty one-hundredths. The second bid was submitted by Arthur Sinclair, Wallace & Co., Stone & Webster and Blodget, Inc., the First National Co. of Detroit, Inc., and the Minneapolis Trust Co.

"The First National Bank, Kissel, Kinnicutt & Co., B. J. Van Ingen & Co. and R. W. Pressprich & Co. made an offer for the bonds of 100.30 as 4½s.

"Roosevelt & Son, Dewey, Bacon & Co., George B. Gibbons & Co., Inc., and Graham, Parsons & Co. tendered par plus a premium for $5 for $841,558 5s and $765,000 4¼s; Estabrook & Co., R.L. Day & Co. and Kountze Brothers tendered par for $814,558 5s and $792,000 4½s; and Halsey, Stuart & Co., Inc., Old Colony Corporation and R. M. Schmidt & Co. offered 100.029 for $881,558 5s and $725,000 4¼s. The last-named group also submitted a second offer for 100.07 for all 4½s. Eldredge & Co., with whom was associated Wells-Dickey Co. of Minneapolis, offered par for $844,558 5s and the balance as 4¼s."

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of bonds aggregating $127,500 offered for sale on April 10—V. 128, p. 2154—were awarded to the Minnesota Co. of Minneapolis for a premium of $190, equal to 100.148, a basis of about 4.87%. The issues are divided as follows:
$68,000 4¾% St. Anthony Boulevard improvement bonds. Dated May 1 1923. Due $6,800 from May 1 1924 to 1933 incl.
59,500 Keewaydin Field acquisition and improvement bonds as 5s. Dated May 1 1929. Due $5,950 from May 1 1930 to 1939 incl.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS AUTHORIZED.*—On April 3 the State Rehabilitation Commission authorized the issuance of $1,000,000 in bonds for the purchase of a like amount of county bonds from four counties for the purpose of aiding the section affected by the 1927 floods.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—The $80,000 issue of coupon primary road bonds offered for sale on April 9 (V. 128, p. 2154) was awarded to Wachob, Bender & Co. of Omaha as 5s for a premium of $281.50, equal to 100.3518, a basis of about 4.95%. Dated May 1 1929 and due on May 1 as follows: $10,000, 1935 to 1940, and $20,000 in 1941. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co. of Davenport	$281.00
Carleton D. Beh Co. of Des Moines	245.00

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $475,000 4½% coupon school bonds offered on April 9—V. 128, p. 1962—were awarded to the National City Co. of New York, at a price of 98.809, a basis of about 4.59%. Bonds mature as follows: $5,000, 1939 to 1943 incl.; $10,000, 1944 to 1948 incl.; $15,000, 1949 to 1958 incl.; and $25,000, 1959 to 1968 inclusive.

MOUNT EPHRAIM, Camden County, N. J.—*NO BIDS.*—R. D. Kershaw, Borough Clerk, states that no bids were received on April 8, for the $155,000 5, 5¼ or 5½% coupon or registered water bonds offered for sale—V. 128, p. 2154. Bonds are dated April 15 1928 and mature April 15, as follows: $4,000, 1931 to 1965 incl.; and $5,000, 1966 to 1968 incl.

BOND OFFERING.—Sealed bids will be received by R. D. Kershaw, Borough Clerk, until 8 p. m. April 22, for the purchase of the above issue of $155,000 coupon or registered water bonds, to bear a coupon rate of 6%. Dated April 15 1929. Denominations $1,000. Principal and interest (A. & O. 15) payable at the Mount Ephraim National Bank, Mount Ephraim. Due April 15 as follows: $4,000, 1931 to 1965, incl., and $5,000, 1966 to 1968, incl. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the Borough for 2% of the amount of bonds bid for, is required. Legality to be approved by Caldwell & Raymond of New York.

NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Genoa) Neb.—*BOND SALE.*—An issue of $110,000 4½% school building bonds has been purchased by the Peters Trust Co. of Omaha. Denom. $1,000. Dated Jan. 1 1929. Due from July 1 1930 to 1958 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Legal approval by Rose, Wells, Martin & Lane of Omaha.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on April 8—V. 128, p. 2335—was awarded to the National Rockland Bank of Boston, on a discount basis of 5.60%. Loan is payable on Nov. 12 1929. Other bidders were:

Bidaer—	*Discount Basis.*
First National Co., New Bedford	5.78%
Merchants National Bank, New Bedford	5.78%
S. N. Bond & Co., New York	5.80%
Shawmut Corp. of Boston	5.97%

NEW HAMPSHIRE (State of), P. O. Concord.—*BOND SALE.*—The $1,600,000 4½% flood bonds offered on April 12—V.128, p. 2335—were awarded at a price of 99.41; to a syndicate composed of E. H. Rollins & Sons, R. L. Day & Co., and Eldredge && Co., all of Boston, Interest cost basis about 4.75%. Dated May 14 1929. Due $400,000, May 14 1930 to 1933 incl.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 14 by the State Highway Commission, for the purchase of an issue of $1,000,000 highway bonds. Int. rate is not to exceed 6%. Denoms. are at option of the purchaser. Dated May 1 1929. Due $250,000 from May 1 1934 to 1937 incl. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City, or at the office of the State Treasurer. No bids for less than par and accrued int. will be considered. Bids will be received for all or one or more series. A certified check for 2% of the bid, payable to the State Treas. is required.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. April 27 for the purchase of the following issues of 5% bonds aggregating $17,000:
$9,800 A. N. Clauden et al, Perry Twp., improvement bonds. Denoms. $245. Due $245, May and Nov. 15 1930 to 1939 incl.
7,200 Levi H. Chiddister et al, Perry Twp., impt. bonds. Denoms. $180. Due $180, May and Nov. 15 1930 to 1949 incl.
Dated April 15 1929. Int. payable on May and Nov. 15.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $32,900 offered on April 5—V. 128, p. 1777—were awarded as follows: to the Inland Investment Co., of Indianapolis:
$11,600 Perry Dicken et al. Wayne Twp. road impt. bonds, sold at par plus a premium of $360.00, equal to 103.10, a basis of about 4.62%. Denoms. $290. Due $290, May and Nov. 15 1930 to 1949 incl.
11,200 Elmer E. Cook et al, Wayne Twp. road impt. bonds, sold at par plus a premium of $343.00, equal to 103.06, a basis of about 4.62%. Denoms. $280. Due $280, May and Nov. 15 1930 to 1949 incl.
10,100 Harley T. Lower et al, Elkhart Twp. road impt. bonds, sold at par plus a premium of $305.50, equal to 103.02, a basis of about 4.62%. Denoms. $252.50. Due $252.50, May and Nov. 15 1930 to 1949 inclusive.
Issues are dated April 15 1929.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Sealed bids will be received until 11 A. M. April 16, for the purchase on a discount basis, $40,000 Tuberculosis Hospital Maintenance notes; dated April 16 1929 and payable on April 16 1930.

NORMAN SCHOOL DISTRICT (P. O. Norman), Bear Lake County, Idaho.—*BOND SALE.*—A $6,000 issue of 5% school gymnasium bonds has been purchased at par by the State of Idaho. Due from 1930 to 1934 inclusive.

NORTHAMPTON COUNTY (P. O. Jackson) N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on April 22, by S. J. Calvert, Clerk of the Board of County Commissioners, for the purchase of an $80,000 issue of coupon school bonds. Int. rate is not to exceed 5¼%, is to be a multiple of ¼ of 1% and must be the same for all the bonds. Denom. $1,000. Dated Feb. 1 1929 and due on Feb. 1, as follows: $2,000, 1932 to 1947 and $4,000 from 1948 to 1959, all incl. Prin. and int. (F. & A. 1) payable at the Seaboard National Bank in Ne wYork. The legal approval of Clay, Dillon & Vandewater of New York will be furnished along with the blank bonds. A certified check for 2% of the bid, payable to the Chairman of the above Board, is required.

NORTH KENILWORTH PAVING DISTRICT NO. 28-23 (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—A $55,000 issue of 6% paving bonds has recently been purchased by Gray, Emery, Vasconcells & Co. of Denver. Denom. $500. Dated Mar. 12 1929. Due $5,500 from Jan. 1 1930 to 1939. incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer or at the American Exchange National Bank in New York. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—A $50,000 issue of 4¾% refunding bonds has been purchased by the Peters Trust Co. of Omaha. Denom. $1,000. Due on Mar. 1 1949 and optional after Mar. 1 1934. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality to be approved by Rose, Wells, Martin & Lane of Omaha.

OAKLAND, Alameda County, Calif.—*BONDS OFFERED TO PUBLIC.*—The $1,000,000 issue of harbor improvement bonds that was awarded on April 4 to Eldredge & Co. of New York, as 4¾s, at a price of 100.74—V. 128, p. 2335—is now being offered for investment by the successful bidder at prices to yield from 4.55 to 4.75%, according to maturity. Due from July 1 1930 to 1966 incl. It is reported that the bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The other bidders and their bids were as follows:

Bidder—	*Premium.*
Anglo-London-Paris Co.; Dean Witter & Co.; National Bankitaly Co.; Heller, Bruce & Co.; Weeden & Co	$4,670
The Detroit Co	3,750
National City Co.; Harris Trust & Savings Bank; California Securities Co	3,199
R. H. Moulton & Co.; American National Co	2,777
Lehman Bros.; Bond & Goodwin & Tucker; American Investment Co	2,710
Halsey, Stuart & Co.; A. B. Leach & Co	2,020

Other bids were: Anglo-London-Paris Co., Dean Witter & Co., Securities Division National Bankitaly Co., Heller, Bruce & Co., and Weeden & Co., $4,670; Detroit Co., $3,750; National City Co., Harris Trust & Savings Bank, and California Securities Co., $3,199; R. H. Moulton & Co., and American National Co., $2,777; Lehman Brothers, Bond & Goodwin & Tucker and American Investment Co, $2,710; Halsey, Stuart & Co., and A. B. Leach & Co., $2,020.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $6,900 offered on April 20 V. 128, p. 1963—were awarded at par to the First National Bank of Oak Harbor:

$3,750 property owners' portion, street impt. bonds. Due April 1, as follows: $500, 1931 and 1932; $1,000, 1933 and 1934; $500, 1935; and $250, 1936.
3,150 Village's portion, street impt. bonds. Due April 1, as follows: $325, 1930; $500, 1931; $825, 1932; and $500, 1933 to 1935 incl.

Dated April 1 1929. First Citizens Corp. of Columbus, offered par plus a premium of $15.00 for 6% bonds.

OLYMPIA, Thurston County, Wash.—*BONDS NOT SOLD.*—The $225,000 issue of not to exceed 6% water bonds offered for sale on April 2—V. 128, p. 1963—was not sold as all the bids were rejected. Dated July 1 1929. Due in from 6 to 20 years from date.

OMAHA, Douglas County, Neb.—*BOND SALE.*—A $19,000 issue of 4½% playground bonds has recently been purchased by the Peters Trust Co. of Omaha for a $348 premium, equal to 101.83, a basis of about 4.36%. Denom. $1,000. Dated May 1 1929. Due on May 1 1949 without option. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legality approved by Thomson, Wood & Hoffman of New York.

Financial Statement.
(As officially reported.)

Assessed Valuation, 1929	$338,704,902
Total bonded debt (including this issue)	32,281,817
Water debt	6,892,000
Sinking fund	624,888
Net bonded debt	24,764,929

Population (1920 census), 191,601. Present population (est.), 225,000.

ORCHARD LAKE, Aakland County, Mich. — *BOND OFFERING.*—Joseph P. Brooks, Village Clerk, will sell at public auction on April 15 at 8 p. m., a $70,000 issue of Municipal Center bonds—rate of int. not to exceed 5%. Bonds are dated May 1 1929 and mature on May 1, as follows: $1,000, 1932 to 1934 incl., $2,000, 1935 to 1942 incl. and $3,000, 1943 to 1959 incl. A certified check for $1,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—A $33,394 issue of 6% semi-annual street improvement bonds has recently been purchased by the First National Bank of Paducah at par. Denoms. $1,000 and $339. Dated Feb. 25 1929. Due from Jan. 1 1930 to 1939 incl.

PARKSIDE SCHOOL DISTRICT (P. O. Chester) Delaware County, Pa.—*BOND SALE.*—The $28,000 4½% coupon school bonds offered on April 1—V. 128, p. 2155—were awarded to the Delaware County Trust Co., Chester, at par plus a premium of $558, equal to 101.99, a basis of about 4.35%. Bonds are dated April 1 1929 and mature on April 1 1949.

PASS-A-GRILLE, Pinellas County, Fla.—*BOND SALE.*—The $55,000 issue of 6% coupon public impt. bonds offered for sale on Dec. 5 without success—V. 127, p. 3578—has since been purchased by the First National Bank of St. Petersburg, at a price of 95, a basis of about 6.58%. Dated May 15 1928 and due on May 15 as follows: $12,500, 1933 1938 and 1943 and $17,500 in 1948.

PERKINS COUNTY SCHOOL DISTRICT NO. 79 (P. O. Grainton), Neb.—*BOND SALE.*—An $11,000 issue of 4¾% refunding bonds has recently been purchased by the United States National Co. of Denver. Dated April 15 1929. Due from 1930 to 1940 inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND SALE.*—The $100,000 issue of semi-annual road improvement bonds offered for sale on April 1 (V. 128, p. 1963) was awarded to the Commerce Trust Co. of Kansas City as 4¾s for a premium of $130, equal to 100.13.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 63 (P. O. Holyoke), Colo.—*PRE-ELECTION SALE.*—A $5,000 issue of 4½% refunding bonds has been purchased by Peck, Brown & Co. of Denver prior to an election to be held on May 6. Due $500 1930 to 1939 incl.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND OFFERING.*—Sealed bids will be received by J. T. McKinney, County Supervisor, until April 23 for the purchase of a $300,000 issue of reimbursement bonds.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—Of the $3,000,000 4¼% coupon school building bonds, offered on April 11—V. 128, p. 1963—a syndicate composed of the National City Co., Harris, Forbes & Co., W. H. Newbold's Son & Co., First National Bank of Pittsburgh; and the Peoples Savings & Trust Co., all of Pittsburgh; bidding 100.2999 purchased $2,800,000; the Board of Education exercising the option of bidding for $200,000 bonds, due $100,000, April 1, 1930 and 1931. The successful syndicate submitted an alternative bid of 100.1799 for the entire issue of $3,000,000 bonds. The $2,800,000 obligations mature $100,000 annualy on April 1 from 1932 to 1959 incl. The Union Trust Co., and the Mellon National Bank, both of Pittsburgh, bid 100.13 for "all or none." Price paid by the syndicate represents an interest cost basis of about 4.23%.

The successful bidders are reoffering the bonds for public investment, at prices to yield from 4.25 to 4⅛%. It is stated that: The bonds are being issued for school purposes and are direct obligation of the District, payable from unlimited taxes on all taxable property therein. The assessed valuation of the taxable property in the District as of the end of last year is given on $1,136,606,150, while the net debt, including this issue, is reported at $22,304,208, or about 2% of the assessed valuation.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, on April 10, purchased a $150,000 temporary loan on a discount basis of 5.587%. Loan is dated April 10 1929 and is payable on Nov. 12 1929. The following other bids were also received:

Bidder—	*Discount Basis.*
Atlantic Corporation of Boston	5.62%
Old Colony Corp	5.625%
Salomon Bros. & Hutzler (Plus $2.00)	5.72%
S. N. Bond & Co. (Plus $3.00)	5.76%
Shawmut Corporation	5.79%
Guaranty Co. of New York (Plus $2.00)	5.80%

PITTSFORD, Monroe County, N. Y.—*BOND SALE.*—The following coupon or registered street impt. bonds aggregating $330,000 offered on April 5—V. 128, p. 2155—were awarded as 5¼s to George B. Gibbons & Co. of New York, at 100.326, a basis of about 5.20%:

$193,000 East Ave. Estates bonds. Due April 1, as follows: $13,000, 1930 to 1942 incl.; and $12,000, 1943 and 1944.
137,000 Knollwood Drive bonds. Due April 1, as follows: $7,000, 1930 to 1934 incl.; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; $11,000, 1941; $12,000, 1942 and 1943; and $13,000, 1944.

Dated April 1 1929.

Bonds are being offered for public investment at prices to yield 4.75%, according to maturities. They are, it is stated, a legal investment for savings banks and trust funds in New York State.

PLYMOUTH, Marshall County, Ind.—*BOND OFFERING.*—Fred L. Rannells, City Clerk, will receive sealed bids until 7.30 p. m. April 22, for the purchase of $35,000 4½% water works bonds. Dated July 2 1929. Denominations $625. Due $1,250, January and July 2 1920 to 1943 incl. A certified check payable to the order of the City Treasurer for $500 is required.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. April 16, for the purchase of the following issues of bonds aggregating $650,000:

$300,000 City Hall bonds. Dated Aug. 1 1928. Due $12,000, August 1 1929 to 1953 incl.
180,000 water works improvement and extension bonds. Dated June 1 1928. Due $6,000, June 1 1929 to 1958 incl.
150,000 surface drain bonds. Dated June 1 1928. Due $5,000, June 1 1929 to 1958 incl.
20,000 fire and police alarm system bonds. Dated June 1 1928. Due $2,000, June 1 1929 to 1938 incl.

A certified check for 3% of the bonds bid for is required. Legality to be approved by Chapman & Cutler of Chicago.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The $500,000 series "C" coupon school bonds offered on April 9—V. 128, p. 2155—were awarded to a syndicate composed of Detroit & Security Trust Co., of Detroit; Northern Trust Co., Chicago, and Stranahan, Harris & Oatis, Inc., of Toledo, at par, plus a premium of $217, equal to 100.043, a basis of about 4.62%. Of the bonds sold, $342,000 were taken as 4¾s, maturing May 1 as follows: $9,000, 1930 and 1931; $10,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $13,000, 1936 and 1937; $14,000, 1938; $15,000, 1939 to 1943 incl.; $16,000, 1944 and 1945; $17,000, 1946; $18,000, 1947; $20,000, 1948; $21,000, 1949; $22,000, 1950 and 1951, and $13,000 in 1952. The remaining $158,000 bonds were taken as 4½s, due May 1 as follows: $10,000, 1952; $23,000, 1953; $24,000, 1954; $25,000, 1955 to 1957 incl., and $26,000, 1958.

BONDS REOFFERED.—Successful syndicate is reoffering the bonds for public investment, priced according to maturity, to yield 5.00 to 4.50%. They are, it is stated, exempt from Federal Income Taxes and are legal investments for savings banks in New York.

Financial Statement.

Assessed valuation (1928)		$79,417,126
Total Bonded Debt		3,414,775
Less Sinking Fund	$530,982	
Net Debt		2,883,793

Population (1920 Census)—34,273; Present Estimate—66,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—*NO BIDS.*—A. J. Fehrman, County Treasurer, states that no bids were received on April 8 for the purchase of the following 4½% bonds aggregating $67,200, scheduled to have been sold—V. 128, p. 2336:

$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 Nov. 15.

PORT JERVIS, Orange County, N. Y.—*BONDS NOT SOLD.*—The $600,000 4½% coupon or registered water works bonds offered on March 29—V. 128, p. 1963—were not sold. According to a report no bids were submitted. Bonds are dated March 1 1929 and mature $15,000 from 1931 to 1970 inclusive.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, Boston, were awarded on April 11 a $300,000 temporary loan on a discount basis of 5.71%, plus a premium of $2. Loan is dated April 15 1929 and is payable on Oct. 7 1929 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

Bidder—	*Discount Basis.*
S. N. Bond & Co. (plus $4)	5.74%
Guaranty Co. of New York (plus $1)	5.74%
Fidelity Trust Co., Portland	5.75%
Shawmut Corporation of Boston	5.78%
Casco Mercantile Trust Co., Portland	5.89%

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on April 17 for the purchase of a $90,000 issue of 4½% street widening bonds. Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable at the office of the City Treasurer or at the fiscal agency in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the approving opinion. A certified check for 5% must accompany the bid.

PROSPERITY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 22, by Don M. Weir, District Secretary, for the purchase of an $11,000 issue of drainage bonds. Denom. $500. Dated Mar. 21 1929.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 3), Okla.—*BONDS OFFERED.*—Sealed bids were received by James S. Williams, District Clerk, until 8 p. m. on April 12 for the purchase of a $30,000 issue of school bonds. Due from 1932 to 1946 inclusive.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. April 15, for the purchase of the following issues of 4½% bonds aggregating $21,120:

$8,000 F. C. Tilden et al, Greencastle and Madison Twps., impt. bonds.
7,120 Andy Trester et al, Washington Twp., impt. bonds. Denoms. $356.
6,000 Daniel A. Hutcheson et al, impt. bonds. Denoms. $300.

Three issues are dated April 15 1929. The $8,000 issue is in denoms. of $317.32 and $82.68. Bonds are due on May and Nov. 15 1930 to 1939 incl. A certified check for 5% of the amount of bonds bid for is required.

QUINTON, Pittsburg County, Okla.—*BOND OFFERING.*—Sealed bids will be received until May 2, by the City Clerk, for the purchase of two issues of bonds aggregating $73,090, as follows: $48,000 sewer system and $25,000 water system bonds.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger) Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller on April 3 registered a $10,000 issue of 5% serial school bonds.

RIVERVIEW (P. O. Chattanooga) Hamilton County, Tenn.—*MATURITY.*—The two issues of 5½% bonds aggregating $48,026.28, that were purchased by the American Trust & Banking Co., of Chattanooga, at a price of 100.59—V. 128, p. 2156—are due as follows:

$33,026.28 paving districts bonds. Due from Feb. 15 1930 to 1938, incl.
15,000.00 general obligation bonds. Due on Feb. 15 1939.

Basis of about 5.40%.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $900,000 series "A" coupon or registered sewer bonds offered on April 10—V. 128, p. 2156—were awarded as 4½s at par plus a premium of $981, equal to 100.109, to the National City Co., New York. Interest cost basis 4.49%. Bonds are dated April 1 1929 and mature April 1 as follows: $20,000, 1934 to 1951 incl., and $30,000, 1952 to 1969 incl. The bonds, according to the purchasers, have all been sold. They were reoffered for investment, priced to yield 4.40%.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $25,000 issue of 5% semi-annual aviation park bonds offered for sale on April 1—V. 128, p. 2156—was awarded to Ferris & Hardgrove, of Portland, at a price of 96.83, a basis of about 5.70%. Dated Mar. 1 1929. Due $2,500 from March 1 1930 to 1939 incl.

RUSSELL, Greenup County, Ky.—*BOND OFFERING.*—Sealed bids will be received by E. W. Smith, City Clerk, until April 15, for the purchase of an issue of $100,000 6% semi-annual water revenue bonds.

SAINT CLAIR, Franklin County, Mo.—*BONDS NOT SOLD.*—The $19,500 issue of water works improvement bonds scheduled to be offered for sale on March 29—V. 128, p. 1778—was not sold as the election held on the bonds was unsuccessful.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Salem Trust Co., was awarded on April 8, a $200,000 temporary loan, maturing in about 7 months, on a discount basis of 5.13%. Next highest bidder was the Merchants National Bank of Salem, which offered to discount the loan on a 5.524% basis, plus a premium of $1.16. The following offers were also received:

Bidder—	*Discount Basis.*
Atlantic Corp., Boston	5.68%
Faxon, Gade & Co., Boston	5.70%
Naumkeag Trust Co	5.675%
Guaranty Co. of New York	5.79%
First National Bank of Boston	5.81%
Shawmut Corp. of Boston	5.83%
Salomon Bros. & Hutzler (plus $2.00)	5.84%

SALINA, Saline County, Kan.—*BOND SALE.*—The $24,065.57 issue of 4½% coupon public impt. bonds offered for sale on April 1—V. 128, p. 2156—was awarded at par to the State School Fund Commission. Dated Nov. 1 1928 and due on Nov. 1, as follows: $2,465.57 in 1930 and $2,400 from 1931 to 1940 incl.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—A special election will be held within the next 60 days for the purpose of passing upon a proposition calling for the issuance of $2,350,000 in bonds for water development purposes. (These bonds were previously defeated at the primary election on March 19.)

SEAGRAVES, Gaines County, Tex.—*ADDITIONAL INFORMATION.*—The $45,000 issue of 6% water works construction bonds awarded on Feb. 25 to H. C. Burt & Co. of Houston—V. 128, p. 1440—at par, is dated Jan. 1 1929 and due on Jan. 1, as follows: $1,000, 1935 to 1959 and $2,000, 1960 to 1969 all incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. Legal approval of Chapman & Cutler of Chicago.

SECAUCUS, Hudson County, N. J.—*BOND SALE.*—The $227,500 school bonds offered on April 9—V. 128, p. 1964—were awarded as 5¼s, to Prudden & Co. of New York, at 100.01. Bonds are dated March 1 1929 and mature March 1 as follows: $4,500, 1930; $4,000, 1931 to 1935 inclusive; $5,000, 1936; and $6,000, 1937 to 1969, inclusive.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (award to be made at 8 p. m. May 2), for the purchase of the following issues of bonds aggregating $793,470:

$653,470 4½% special assessment street improvement bonds. Dated May 1 1929. Due Oct. 1 as follows: $64,470, 1930; $66,000, 1931; $65,000, 1932 and 1933; $66,000, 1934; $65,000, 1935 and 1936; $66,000, 1937; $65,000, 1938, and $66,000, 1939.

140,000 4¾% real estate purchase bonds. Dated April 1 1929. Due $7,000, Oct. 1 1930 to 1949 inclusive.

Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check, payable to the order of the Village Treasurer for 5% of the bonds bid for, is required.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. F. D. No. 6) Lawrence County Pa.—*BOND OFFERING.*—John K. Moore, Secretary Board of Directors, will receive sealed bids until 8 p. m. April 12, for the purchase of $12,000 4½% school bonds. Dated April 15. 1929. Denominations $1,000. Due July 15, as follows: $3,000, 1930; $2,000, 1931 to 1933 incl.; and $3,000, 1934. A certified check payable to the order of the District Treasurer for $500 is required.

SOUTHAMPTON-RIVERSIDE WATER DISTRICT (P. O. Southampton), Suffolk County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York were awarded on April 10 an issue of $50,000 coupon or registered water bonds as 5s at a price of 100.77, a basis of about 4.91%. Dated May 1 1929. Denom. $500. Due May 1 as follows: $1,000, 1934, and $3,500, 1935 to 1948 incl. Prin. and int. (May and November) payable in gold at the Hampton Bays National Bank, Hampton Bays. Legality to be approved by Clay, Dillon & Vandewater of New York City.

SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. South Gate), Calif.—*BOND SALE.*—A $224,000 issue of 6% street improvement bonds has been jointly purchased by Wm. Cavalier & Co. and C. F. Childs & Co., both of Los Angeles. Denom. $1,000. Dated Feb. 19 1929 and due on Feb. 19 as follows: $15,000, 1934 to 1947 and $14,000 in 1948. Principal and interest (J. & J. 2) payable at the office of the City Treasurer. Legality subject to the approval of O'Melveny, Fuller & Myers of Los Angeles.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received by W. L. Holsonback, City Clerk, until 7 p. m. on April 16 for the purchase of an issue of $120,000 6% improvement bonds. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 1959. Prin. and semi-annual int. payable in gold at the office of the City Clerk or at the Chase National Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A $2,500 certified check, payable to the City Clerk, is required.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield) Green County, Mo.—*BONDS OFFERED FOR INVESTMENT.*—The $1,500,000 issue of school bonds that was awarded on Feb. 20 to a syndicate headed by Kauffman, Smith & Co.,of St. Louis, as 4½s, at par—V. 128, p. 1440—is now being offered for public subscription by the purchasers. Dated April 3 1929. Due from April 1 1930 to 1949 incl. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York City. Bonds are reported to be legal investment for saving banks in New York State. Legality to be approved by Benj. H. Charles of St. Louis.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 9—V. 128, p. 2156—was awarded to the Old Colony Corp. of Boston, on a discount basis of 5.77%. Loan is payable on Oct. 4 1929. Guaranty Co. of New York, was the next highest bidder offering to discount the loan on a 5.84% basis.

STORY COUNTY (P. O. Nevada), Iowa.—*BONDS VOTED.*—At a special election held on April 8, the voters approved the issuance of $1,300,000 in highway paving bonds by a majority of almost 2,000 votes. We quote from the Des Moines "Register" of April 9:

The Story county election was the first county bond issue to be held in the State since the $100,000,000 State bond issue was declared unconstitutional by the Iowa Supreme Court. It called for the issuance of $1,300,000 in bonds for paving the Jefferson, Lincoln and Wilson highways.

Two years ago, a similar proposal ot issue $1,400,000 in bonds for paving primary roads of Story county was defeated by about 700 votes. Rural communities voted solidly against the measure at that time. The fight against the proposal voted on Monday was led by the same group that successfully opposed the former issue.

STOWE TOWNSHIP (P. O. McKee's Rocks) Allegheny County, Pa.—*BOND OFFERING.*—J. W. McLaughlin, Township Clerk, will receive sealed bids until 8 p. m. May 1, for the purchase of $200,000 4½% coupon township bonds. Dated April 1 1929. Denoms. $1,000. Due April 1 1949. Purchaser to pay for the printing of the bonds. A certified check payable to the order of the Township Treasurer for $2,500 is required. Award of bonds contingent upon approval of sale by the Department of Internal Affairs. All bids submitted on April 1, for these bonds were rejected—V. 128, p. 2336.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BIDS.*—The following is an official tabulation of the bids received on April 4, for the $558,000 coupon or registered bonds 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%—V. 128, p. 2336. Successful bidders subsequently reoffered the bonds for public investment, priced, according to maturity, to yield 4.50 to 4.25%. All bids submitted were for 4½% bonds.

Bidder—	*Amt. Bid*	*Rate Bid.*
George B. Gibbons & Co., Inc., & Roosevelt & Son both of N. Y.	$565,599.96	101.362
Estabrook & Co. & White, Weld & Co., both of N. Y.	564,913.62	101.239
Arthur Sinclair, Wallace & Co., & Hannahs, Ballin & Lee, both of N. Y.	564,751.80	101.21
Hampton Bays National Bank, & Barr Bros. & Co., of New York	564,355.62	101.139
Guaranty Co. & R. L. Day & Co., both of N. Y.	562,681.62	100.839
Suffolk County National Bank, Riverhead	562,570.02	100.819
Salomon Bros. & Hutzler, N. Y.	562,519.80	100.81
Bankers Trust Co. & Harris, Forbes & Co. of N. Y.	562,123.62	100.739
Dewey Bacon & Co. of N. Y.	561,571.20	100.64
Stone, Webster & Blodget, Inc. N. Y.	561,554.46	100.637
The Bancamerica Corp. N. Y.	561,460.00	100.62
Rutter & Co. & H. L. Allen & Co., both of N. Y.	561,247.56	100.582
Stephens & Co., N. Y.	561,114.00	100.558
Lehman Bros & Kountz Bros. of N. Y. & Manufacture & Traders Peoples Trust Co., of Buffalo	558,725.40	100.13

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—A $35,792.39 issue of 4¾% paving districts bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. 1,000, one bond for $792.39. Dated May 1 1929. Due $3,792.39 on May 1 1931 and $4,000 from May 1 1932 to 1939 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legal approval by Rose, Wells, Martin & Lane of Omaha.

SURRY COUNTY (P. O. Dobson), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on April 17, by T. M. March, Register of Deeds, for the purchase of a $50,000 issue of coupon funding bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated May 1 1929. Due $2,000 in 1931 and $3,000 from 1932 to 1947 incl. Prin. and semi-annual int. payable at the Hanover National Bank in N. Y. City. A certified check for 2% of the bonds, payable to the County Treasurer, is required. The bidders are requested to furnish their own bond forms and approving opinion.

SWISSVILLE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Ida E. Wallace, Secretary Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) April 24 for the purchase of $250,000 4½% coupon school bonds. Dated April 1 1929. Denom. $1,000. Due $10,000, April 1 1935 to 1949 incl. Int. payable on April and Oct. 1. A certified check, payable to the order of the School District for $2,500, must accompany each proposal. The successful bidder is to furnish and pay for the printing of the bonds.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $100,000 issue of semi-annual county road bonds offered for sale on April 4—V. 128, p. 1964—was jointly awarded to the Carleton D. Beh Co. and the Iowa National Bank, both of Des Moines, as 4¾s, for a $760 premium, equal to 100.76, a basis of about 4.60%. Dated May 1 1929 and due May 1, as follows: $10,000, 1935 to 1936; $15,000, 1939 to 1942 and $20,000 in 1943.

TERREBONNE PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Houma), La.—*BOND OFFERING.*—Sealed bids will be received until May 1 by O. J. Therist, Secretary of the Board of Commissioners, for the purchase of a $15,000 issue of 6% semi-annual drainage bonds.

TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.—*NO BIDS.*—P. E. Schneider, District Clerk, states that no bids were submitted on April 6, for the $100,000 5% coupon or registered school bonds, scheduled for sale.—V. 128, p. 1964.—Bonds are dated Jan. 1 1929 and mature Jan. 1, as follows: $2,000, 1931 to 1935 inclusive; $3,000, 1936 to 1940 inclusive; and $5,000, 1941 to 1955 inclusive. These bonds were also unsuccessfully offered on Dec. 31.—V. 128, p. 144.

TYRO CONSOLIDATED SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m., on April 16, by Grant Raker, Clerk of the Board of County Commissioners, for the purchase of a $20,000 issue of 5½% coupon or registered school bonds. Denom. $1,000. Dated April 1 1929. Due $1,000, from April 1 1932 to 1951 incl. Prin. and semi-annual int. payable in gold in New York. Purchasers will be furnished with the legal opinion of Reed, Hoyt & Washburn of New York. A certified check for 2% of the bid, payable to the above Board, is required.

UNION COUNTY (P. O. Union), S. C.—*ADDITIONAL INFORMATION.*—The $154,000 issue of county bonds that was awarded on April 3 to Stranahan, Harris & Oatis, Inc., of Toledo at a price of 98.383—V. 128, p. 2336—bears interest at 5% and is due on May 1 as follows: $6,000, 1930 to 1937; $8,000, 1938 to 1944, and $10,000, 1945 to 1949, all inclusive, giving a basis of about 5.19%.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND OFFERING.*—William W. Friberger, Township Clerk, will receive sealed bids until 8 p. m. April 24 for the purchase of the following issues of coupon or registered bonds aggregating $391,000:

$273,000 6% assessment bonds. Due May 1 as follows: $50,000, 1931 to 1934, incl., and $73,000, 1935.

118,000 5% public improvement bonds. Due Nov. 1 as follows: $5,000, 1930 to 1934 incl.; $6,000, 1935 to 1939 incl., and $7,000, 1940 to 1948 incl.

Dated May 1 1929. Denom. $1,000. Principal and interest payable in gold at the Union Center National Bank, Union Center. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check, payable to the order of the township for 2% of the amount of bonds bid for, is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

UPHAM SCHOOL DISTRICT (P. O. Upham), McHenry County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by Harry M. Holte, President of the Board of Education, until April 22, for the purchase of a $32,000 issue of 5% school bonds. Due in 1949.

VASSAR, Tuscola County, Mich.—*BIDS.*—The following bids were also submitted on April 1, for the $30,000 5¼% bonds awarded to the State Savings Bank of Vassar, at a price of 100.07—V. 128, p. 2337.

Bidder—	*Int. Rate.*	*Premium.*
Blanchet, Bowman & Wood, Toledo	6%	$75.00
Bank of Detroit, Detroit	5¾%	339.00
Stranahan, Harris & Oatis, Cin	5½%	171.00
First National Co. of Detroit	5½%	210.00

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Charles E. Repetto, City Clerk, will receive sealed bids until 8 p. m. April 22 for the purchase of $275,000 coupon or registered municipal building bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated April 1 1929. Denom. $1,000. Due April 1 as follows: $10,000, 1931 to 1957 incl., and $5,000, 1958. Principal and interest (April and October) payable in gold at the Ventnor City National Bank. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check, payable to the order of the city for 2% of the amount of bonds bid for, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BONDS NOT SOLD.*—The $290,000 issue of 4½% semi-annual highway, series B bonds offered on March 28.—V. 128, p. 1779—was not sold as all the bids were rejected. Due on April 1, as follows: $115,000 in 1934; $125,000 in 1935 and $50,000 in 1936.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE.*—The $67,000 issue of annual primary road bonds offered for sale on April 9—V. 128, p. 2157—was awarded to the Ottumwa Savings Bank of Ottumwa as 5s for a premium of $260, equal to 100.388, a basis of about 4.91%. Due $6,000 from May 1 1935 to 1943 and $13,000 in 1944. Optional after 5 years. The other bids were as follows:

Names of Other Bidders—	*Premium.*
White-Phillips Co., Davenport, Ia	$251.00
J. M. Bechtell & Co., Davenport, Ia	225.00
Iowa National Bank, Des Moines, Ia	150.00

WARREN TOWNSHIP (P. O. Warren), Jo Davies County, Ill.—*BOND SALE.*—The $20,000 road bonds offered on April 3—V. 128, p. 2157—were awarded as 5½%, to Kent, Grace & Co. of Chicago. Bonds are dated May 1 1929 and mature $2,000, Aug. 1 1930 to 1939 inclusive. Price paid not stated.

WARWICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—W. G. Bateman, County Treasurer, will receive sealed bids until 10 a. m. April 25, for the purchase of $43,000 road bonds; rate of interest 4½%. Dated April 2 1929. Denoms. $1,075. Due $2,150, May and Nov. 15 1930 to 1939 inclusive.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*PRICE PAID.*—The $200,000 issue of primary road bonds that was awarded to Harry H. Polk & Co. of Des Moines—V. 128, p. 1964—was awarded as 5s, for a premium of $1,045, equal to 100,522, a basis of about 4.88%. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. The only other bid was a premium offer of $1,040 for 5s, by Stranahan, Harris & Oatis.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BONDS OFFERED.*—Sealed and open bids were received until 2 p. m. on April 11 by W. S. McMains, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 inclusive. Optional after 5 years.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—William F. Butler, Chairman, Board of County Road Commissioners, will receive sealed bids until 10 a. m. April 23, for the purchase of the following highway improvement bonds aggregating $243,000:

$135,000 Road Assessment District No. 9 bonds. Due $15,000, May 1 1931 to 1939, incl. A certified check payable to the order of the Board of County Road Commissioners for $1,350 is required.

108,000 Road Assessment District No. 10 bonds. Due $12,000, May 1 1931 to 1939, incl. A certified check payable to the order of the Board of County Road Commissioners for $1,080 is required.

Dated May 1 1929. Bidders to state rate of interest.

WAYNE COUNTY (P. O. Detroit), Mich.—*PROPOSE$ 1,000,000 NOTE SALE.*—A recommendation that the county borrow $1,000,000 through the medium of short-term notes, rather than go into the bond market at this time, was received from the Board of County Auditors by the Board of Supervisors on April 9. The notes, if issued would be met later out of bonds issued when a lower interest rate for the County's bonds can be secured.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—*BOND SALE.*—A $35,000 issue of bridge bonds has been recently awarded to Little, Wooten & Co. of Jackson.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*PRICE PAID.*—The $57,000 issue of 4¾% coupon funding bonds that was purchased by Caldwell & Co. of Nashville—V. 128, p. 1964—was awarded at par. Due $19,000 on Jan. 1 1934, 1939 and 1944.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—A $69,500 issue of 4½% improvement bonds has recently been purchase at par by the State of Washington.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. April 12, for the purchase of $150,000 4¼% coupon school bonds. Dated Oct. 1 1928. Denominations $1,000. Due $10,000, Oct. 1 1929 to 1943 inclusive. Principal and Interest (April and Oct. 1) payable at the First National Bank of Boston, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WEST VIEW (P. O. Olmstead), Cuyahoga County, Ohio.—*BIDS REJECTED.*—All bids received on April 1, for the purchase of the $31,000 issue of 6% special assessment water main bonds offered for sale—V. 128, p. 1964—were rejected, reports L. C. Blodgett. Bonds mature on Oct. 1, as follows: $3,000, 1930 to 1937, incl.; $4,000, 1938 and $3,000, 1939.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Directors, until 8 p. m. April 23, for the purchase of $80,000 4½% coupon bonds. Dated Dec. 1 1928. Denoms. $1,000. Due Nov. 1 1958. Interest payable on June and Dec. 1. Bonds have been approved by the Department of Internal Affairs. A certified check payable to the order of the School District of West View for $1,000, must accompany each proposal.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund, Trenton, recently purchased an issue of $225,000 4¾% registered school building bonds at a price of par. Dated Aug. 1 1929. Denom. $1,000. Due as follows: $5,000, 1931 to 1933 incl., and $6,000, 1934 to 1968 incl. Interest payable February and August.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The State Teachers Pension and Annuity Fund recently purchased $225,000 school bonds, bearing a coupon rate of 4¾% at a price of par. Bonds mature on August 1, as follows:
$5,000 1931 to 1933, incl. and $6,000, 1934 to 1968, incl.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Solomon Bros. & Hutzler of Boston, were awarded on April 5, a $100,000 temporary loan due in about 8 months, on a discount basis of 5.71% plus a premium of $2. Other bidders were:

Bidder—	*Discount Basis.*
Bank of Commerce & Trust Co., Boston	5.725%
Old Colony Corp	5.795%
First National Bank, Boston	5.84%

WHARTON COUNTY ROAD DISTRICT NO. 4 (P. O. Wharton), Tex.—*BOND SALE.*—The $500,000 issue of 5½% semi-annual road bonds offered for sale on April 8—V. 128, p. 2157—was awarded to the Dallas Union Trust Co. of Dallas for a premium of $8,350, equal to 101.67.

WHITE FISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 15 by W. H. Volkman, Village Clerk, for the purchase of an issue of $141,000 4½% track removal bonds. Dated May 1 1929 and due on May 1 as follows: $2,000, 1930 to 1933; $3,000, 1934 to 1936 and 1938 to 1940; $2,000, 1941; $3,000, 1942 and 1943; $5,000, 1944; $14,000, 1945; $15,000, 1946; $16,000, 1947; $28,000, 1948, and $29,000, in 1949. Prin. and semi-annual int. payable at the Bank of Shorewood. The successful bidder will be required to furnish the printed bonds. A certified check for $1,410, payable to the Village Treasurer, must accompany the bid.

WILLOWICK, Lake County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—Spitzer, Borick & Co. of Toledo, are offering for public investment, $295,000 6% improvement bonds at prices to yield 5.25%. The bonds according to the offering notice are direct obligations of the Village. These bonds are part of the issue of $296,915 awarded on March 29, to the above-mentioned concern at 100.94 a basis of about 5.48%.—V. 128, p. 2337.

WILMINGTON, New Castle County, Del.—*FINANCIAL STATEMENT.*—The following statement has been issued in connection with the proposed award on April 15, of $800,000 4½% sinking fund bonds, description of which appeared in—V. 128, p. 2337:

Financial Statement.

Assessed Valuation for Real Estate for the fiscal year ending June 30 1928	$133,662,650.00
Value of Real Estate and Equipment owned by the City	30,655,358.51
Present total bonded debt (including school bonds)	11,022,700.00
Amount of Water Debt	1,445,000.00
Sinking Fund	527,000.00
Floating Debt	None
Present Population	126,400

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 9—V. 128, p. 2157—was awarded to A. B. Leach & Co. and Halsey, Stuart & Co., both of Chicago, jointly, as 5s for a premium of $910, equal to 100.455, a basis of about 4.90%. Due from May 1 1935 to 1944 incl. Optional after 5 years.

The other bids (all for 5s) were as follows:

Bidders—	*Premium.*
White Phillips Co., Davenport, Iowa	$900
Carleton D. Beh Co., Des Moines, Iowa	800
Geo. M. Bechtel & Co., Davenport, Iowa	500

WISE COUNTY ROAD DISTRICT NO. 4 (P. O. Decatur), Tex.—*ADDITIONAL DETAILS.*—The $145,000 issue of road bonds that was purchased by the Roger H. Evans Co. of Dallas at a price of 101.25—V. 128, p. 288—bears interest at 5½% and is due from 1930 to 1959, giving a basis of about 5.37%.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 9—V. 128, p. 2337—was awarded to the Winchester Trust Co., Winchester, on a discount basis of 5,465%. Dated April 10 1929 and due on Dec. 5 1929. The following is a list of the other bids reported to have been received:

Bidder—	*Discount Basis.*
Atlantic National Bank	5.475%
First National Bank of Boston	5.64%
Faxon, Gade & Co	5.64%
Atlantic Corp., Boston	5.67%
Bank of Commerce & Trust Co	5.685%
Salamon Bros. & Hutzler	5.69%
F. S. Moseley & Co	5.75%
Shawmut Corp. of Boston	5.77%

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, purchased during March at private sale, $641,000 6% temporary impt. bonds. Dated April 5 1929. Denoms. $1,000. Due April 5 1933. Prin. and int. (April and Oct. 1) payable at the Seaboard National Bank, New York. Legality to be approved by Caldwell & Raymond of New York. Purchasers are reoffering the bonds for public investment, priced to yield 5.00%. Bonds it is stated are a legal investment for savings banks and trust funds in New Jersey.

YANKTON, Yankton County, So. Dak.—*BONDS VOTED.*—The $51,000 issue of not to exceed 5% semi-annual water plant bonds scheduled to be offered for sale on April 15—V. 128, p. 2337—was voted at a recent election by a count of 994 "for" to 114 "against."

CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—*BOND ELECTION.*—At an election to be held on April 25, the rate-payers will be asked to pass on a $77,000 school debenture by-law.

DORVAL, Que.—*NO BIDS.*—H. Meloche, Secretary-Treasurer, reports that no bids were submitted on April 3, for the $32,000 5% improvement bonds scheduled to have been sold—V. 128, p. 2158.—Bonds are dated May 1 1928 and mature in 30 years.

MOSSBANK, Sask.—*BOND SALE.*—The $4,000 Marchmont S. D. No. 123 bonds offered on April 1—V. 128, p. 2158—were awarded to the Waterman-Waterbury Mfg. Co., Regina, as 6¼s, at par plus a premium of $10.00 equal to a price of 100.25. Due in 15 years.

ST. JOSEPH DE GRANTHAM, Que.—*BOND OFFERING.*—Sealed bids will be received by J. L. Paille, Secretary-Treasurer, until 7 p. m. April 19, for the purchase of $50,000 bonds to bear a coupon rate of 5%. Dated Sept. 1 1928 and maturing serially in 20 years.

ST. FULGENCE, QUE.—*NO BIDS.*—Ludger Tremblay, Secretary-Treasurer, states that no bids were received on April 2, for the $20,000 issue of 5% 20-year serial bonds, offered for sale—V. 128, p. 1965—Bonds are dated Sept. 1 1928. Payable at Chicoutimi, Montreal and Quebec.

VANCOUVER, B. C.—*BOND SALE.*—The $300,000 4½% coupon Vancouver and Districts, Joint Sewerage and Drainage Board bonds offered on March 28—V. 128, p. 2158—were awarded to the Royal Financial Corporation of Vancouver; at a price of 90.452, a basis of about 4.99%. Bonds are dated March 1 1928, in denominations of $1,000 and are payable on March 1 1968, at Vancouver, Victoria, Toronto and Montreal. Interest payable March and September. The $500,000 issue of 4½% bonds offered on the same date were not sold the Secretary-Treasurer, reports.