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The Financial Situation.

The Treasury Department at Washington is seeking authority from Congress to issue short-term Treasury bills bearing no interest, to be sold on a discount basis, after the manner of short-term financing so long in vogue with the British Treasury. Bills have been introduced in both houses of Congress in accordance with the suggestion—in the Senate by Senator Smoot, Chairman of the Finance Committee, and in the House of Representatives by Congressman Hawley, Chairman of the Ways and Means Committee. Statements in support of the new legislation have been put forth by both Mr. Mellon, the Secretary of the Treasury, and by Ogden L. Mills, the Under-Secretary of the Treasury (the latter's comments being made in an address before the Washington chapter of the American Institute of Banking), and likewise by Representative Hawley, all of which are given at length in our news columns on subsequent pages.

On the whole, a pretty good case is made out for the new form of security. Some incidental changes, however, in existing law proposed as part of the new legislation (as revealed by the wording of the bill introduced in identical form in the two Houses) is open to serious objection and should meet with strong objection. At present, the Treasury Department does its short-term financing by means of Treasury Certificates of Indebtedness. Mr. Mellon and Mr. Mills indicate with considerable detail the handicap which this imposes upon the Treasury Department. One of the drawbacks mentioned (perhaps the least of them) is that U. S. Government obligations cannot be disposed of for less than their par value. Great pride has always been taken in the fact that this was so, though the country's experience during the World War, in the repeated floating of huge Liberty Loan issues, made it painfully plain that the putting out of bonds at their full par value did not prevent their subsequent depreciation away below the issuing price. Still there is a big difference between selling bonds for less than par and seeing them issued at par and then decline below par.

From what has been said it is clear that issuance of Treasury bills on a discount basis, would hence mean departure from long-continued practice. Bearing no interest, the proposed Treasury bills would necessarily all the time sell below par. The matter is of minor consequence, though how it would be received by the public, and how it would work in this country, remains to be seen. No substantial reason appears, however, for opposing the proposed new Treasury obligations on the mere ground of novelty. And as the scheme has distinct advantages, it might be well to give it a trial and see how it works. It might quickly displace the present method of short-term financing (through the issue of certificates of indebtedness) though both Mr. Mellon and Mr. Mills emphatically disclaim any intention of doing away entirely with the issue of these Treasury certificates of indebtedness, which practice they take pains to state has on the whole worked remarkably well. They aver that the intention is merely to supplement the existing method of Government financing, not to supplant it. Thus, Mr. Mills wound up his address in the following words: "In conclusion let me emphasize that there is no intention to undertake anything revolutionary or to overturn a system which has proved so eminently satisfactory in the past, but to supplement it and improve it by rendering it more flexible, more closely adjusted to our current financial needs, and more economical in its general operation."

Secretary Mellon's remarks on that point are to the same effect. After stating that the new Treasury bills would be sold from time to time in the market, whenever funds were needed for cash on a discount basis at the lowest rates bid by prospective purchasers he goes on to say: "It is not the purpose of the Treasury Department, however, to discontinue the present depositary method, or system of short-term financing, but rather to supplement it with the new system, using both as may prove to be most advantageous to the interest of the Government."

In proposing the issue of Treasury bills, the Treasury Department is undertaking to conform its methods to British practice and it must be admitted that British financing furnishes a good model to copy, though it cannot be said in advance of trial that it would give equally unqualified satisfaction in this country. Moreover evils and abuses often grow up in connection with the introduction of new banking and financial methods here which never have found or could find a hold on the other side. Yet the experience of Great Britain beckons this country on.

Mr. Mills in his address pointed out that in London the weekly issues of Treasury bills average about £50,000,000 and as the bills are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000, he says. Here, also, Mr. Mills expressly declares that: "It is not our purpose to proceed on anything like the British scale, but we believe the monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages."

The objection therefore, is not to the scheme itself, but to certain features or new provisions which it is proposed to attach to it, and we wish to direct particular attention to these. They have not as yet attracted any notice and appear likely to be overlooked. It is purposed to make the proposed Treasury bills exempt from income taxes of every sort, Federal and local, even from the surtaxes, which latter exemption was granted only to the first Liberty loan issue and not repeated in any of the subsequent Liberty Loan issues or the Victory Loan bonds. What is more, it is covertly sought to render the certificates of indebtedness also exempt from the surtaxes as well as the ordinary normal taxes. The bill amends Section 5 of the Second Liberty Bond Act as amended, making subdivision (b) read as follows: "All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, and any gain from the sale or other disposition thereof shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States or by any local taxing authority." Under the law as it now stands, it is expressly stated that certificates of indebtedness are *not* exempt either (a) from estate or inheritance taxes or (b) from "graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes." It is now proposed to make them expressly free from the surtaxes.

This attempt to create another class of United States securities wholly tax exempt should be vigorously opposed. There is no warrant or justification for it and, indeed, it is vicious in principle. If Treasury bills are to be authorized, they should be put out on their merits, without adventitious aid of this kind, and the certificates of indebtedness, hereafter issued, should be granted no greater exemption than they now enjoy. To render United States obligations exempt from the normal income taxes is one thing (and in all conscience should be enough) but to grant exemption also from the surtaxes, which run to a maximum of 20%, is quite another thing. The mistake made in the Revenue Act of 1928, of granting tax exemption to bankers' acceptances when held by foreign central banks, should not be repeated. Such exemption was granted on the distinct request of Secretary Mellon, whose argument was that acceptances command very low rates of interest in the market and that, therefore, special inducement should be offered foreign central institutions to buy such acceptances by making them exempt from taxes when purchased and held by them.

To-day these bankers' acceptances are selling on a discount basis of 5½% and higher (90-day acceptances after this week's reduction being quoted at 5½% bid and 5⅜% asked and the longer maturities being quoted at 5¾% bid and 5½% asked). Turning to this week's Federal Reserve statement we find that they show "a contingent liability on bills purchased for foreign correspondents," presumably foreign central banks, in a grand aggregate of no less than $345,317,000 Just think of granting complete tax exemption on this scale to a favored class on the income from gilt-edged paper yielding 5½% and higher. In the case of the new Treasury bills and future certificates of indebtedness the exemption would extend to much larger totals as the bill repeats the limits contained in the existing law and says that Treasury bills and certificates of indebtedness may be issued to a maximum of $10,000,000,000. In recent years there have always been several billion dollars of short-term obligations outstanding. Congress should put a veto on wholesale tax exemption of this sort.

One other fact should not escape notice. Aside from the relief which the proposed Treasury bills are intended to afford the Treasury, an incidental purpose avowed is to create a new obligation very desirable for short-term investment. Thus Mr. Mills in depicting the merits of the new financing says it would furnish "to the public a new instrument for the employment of temporary surplus funds, which because of the frequent and convenient maturities, should prove most popular." In like manner we find Chairman Hawley saying it "will also afford the investing public a desirable investment for short-term purposes." But why, in view of all this, grant the new Treasury obligations—and future certificates of indebtedness as well—with tax exemption which is not now enjoyed by any Government obligation save only the first Liberty Loan 3½s.

The bill might likewise before receiving Congressional approval be made to cover one other point. Secretary Mellon, in his statement, mentioned as one defect in existing law (which permits only the issue of certificates of indebtedness) that the Treasury Department is obliged to borrow in advance of actual requirements, that the "interest cost on such borrowings has exceeded the interest received on idle Government deposits." "Thus, for instance," he said, "the Government borrows on the 15th of March funds necessary to meet certain definite obligations on the 15th of April and there is necessarily a thirty-day interest loss on the funds borrowed." But is not the low interest rate on Government deposits with the banks of which both the Secretary and Mr. Mills complain, a state things of which should be corrected either by Treasury action or Congressional legislation?

The United States Treasury is at the present time receiving only 2% interest on Government deposits of all kinds, except that in the case of postal savings deposits the rate is 2½%. Against these Government deposits the banks are not required to hold cash reserves of any kind. Why should not the Government get current market rates on such deposits at all times? It has been possible of late for the banks to loan out their money on the Stock Exchange at all the way from 7@8% up to 16%, and on one occasion up even to 20%. If Treasury bills are to be authorized and to be offered for competitive bidding, why should not Government deposits in like manner be offered for competitive bidding? If that is not feasible, why should not the new legislation provide that Government deposits which, as already stated, require no cash reserve, receive current rates of interest? The item is by no means a small one. On March 20 the reporting member banks in 101 leading cities throughout the country showed aggregate Government deposits of $305,-000,000 and on March 27 the amount still stood at the same figure, while on April 3 the total was only slightly lower at $289,000,000, and even on April 10 still stood at $258,000,000. These are the aggregates merely for the banks which render weekly reports to the Federal Reserve Board. For the whole body of banks in the country the amounts of course would be vastly larger.

Perhaps Government deposits would not be allowed to run as large as this with the Treasury authorized to issue short-term bills, thereby possessing a ready means of quick borrowing. Mr. Mills' comment is to that effect. Even so, however, it is difficult to see how the Government could avoid large accumulations at tax payment dates, and for such accumulations when lodged with the banks, the Treasury ought to receive adequate consideration, which at present is not the case.

The Pennsylvania RR., the present week increased the dividend rate on its capital stock from 7% per annum to 8%. That is a gratifying place of news, all the more so because it reflects increasing efficiency of operations, net income having improved as a result of the lowering of operating costs, and not as a result of increased revenues. In the calendar year 1928, for instance, net revenues from railway operations rose in amount of $16,213,321, while gross revenues fell off $14,283,707, and in 1927, net revenue fell off only $5,274,511, though gross revenue showed a reduction of $44,966,427. While the dividend rate has now been raised to 8%, the company earned on its stock in 1928 14.70%.

Another development of the week with reference to the Pennsylvania RR. is of a different character and the import of which is not entirely clear. We allude to the organization of a large-scale securities or investment company. The new company has been organized in Delaware under the name of the Pennroad Corporation. Its purpose is to invest funds in securities of any corporation or other agency, but, without power to operate railroads. The new company will have an authorized capital of 10,000,000 shares of common stock of no par value, of which 5,800,000 shares are to be offered to the stockholders of the Pennsylvania RR. at $15 a share. The company will thus have $87,000,000 in its treasury if all stock offered is bought and this amount would be available for the purchase of the greater part of the $106,000,000 paid for the acquisition of shares in the Lehigh Valley and Wabash RRs. The general supposition is that through the organization of this security or investment corporation, the Pennsylvania RR. will place itself beyond the reach of the Inter-State Commerce Commission and also escape the provisions of the Clayton Act and the Anti-Trust Law in the matter of the acquisition of the two roads mentioned. It is denied, however, that this is the intention and if acquisition of the Lehigh Valley and the Wabash is in conflict with the laws referred to, the courts might hold that these prohibitory statutes applied nevertheless—that while the form of ownership had changed, the substance of control remained the same as before. As a pure investment company, there would be no justification for the Pennsylvania RR. entering into that line of business. Altogether, the future must be left to determine the merit of the undertaking.

The returns of the Federal Reserve banks this week are in line with expectations. Brokers' loans have again increased. This is after four successive weeks of decreases, the last of which was very small, by reason of which fact the fear arose, which has now been realized, that the contraction had reached its limit and that renewed expansion might again be looked for. The increase this week is $67,000,000. The revival of activity on the Stock Exchange, of course, accounts for it. It follows $368,000,000 contraction in the previous four weeks. These changes leave the present total of these loans on securities to brokers and dealers by the reporting member banks in New York City at $5,492,000,000, at which figure comparison is with $4,144,000,000 a year ago on April 25 1928. In the renewed increase of the past week, the loans made by the reporting member banks for their own account, have shared, rising from $877,000,000 to $924,000,000; the loans for account of the out-of-town banks are slightly lower at $1,652,000,000 April 24, against $1,662,000,000 April 17, while the loans "for account of others" have taken a turn upward again after last week's slight reduction, showing an increase for the week of $30,000,000 and raising the total of the loans in this category to $2,916,000,000. A year ago, on April 25 1928, the total under this heading was only $1,331,-000,000.

As to the Reserve banks themselves, the changes in their different items are not very striking. Member bank borrowing, while still exceptionally heavy, is somewhat smaller, being $974,513,000 this week, against $994,296,000 last week; a year ago the amount of these discount holdings was only $709,-073,000. There have been only minor changes in the holdings of acceptances, these being reported, $141,-175,000 this week, against $141,027,000 last week. Holdings of Government securities have been further reduced and stand at $149,782,000 this week, against $161,429,000 last week. Altogether, total bill and security holdings are $29,561,000 lower than last week, the total at $1,280,601,000 the present week comparing with $1,310,162,000 last week. As compared with a year ago, when the aggregate was $1,380,659,000, there is a reduction of roughly $100,000,000. The reduction is entirely the result of diminution in the holdings of acceptances and of U. S. Government securities. Acceptances have been reduced from $365,841,000 April 25 1928 to $141,175,000 April 24 1929, and holdings of United States securities, from $304,755,000 to $149,-782,000.

The stock market this week has shown a rising tendency but encountered a setback on Thursday when call rates on the Stock Exchange advanced from 8% to 12%, and suffered a further setback on Friday when call money touched 16%. This produced weakness all around in which a part of the gains established in the early part of the week were lost. The activity and advances have been confined mainly to the specialties, more particularly the high priced specialties. These had pool support and have been vigorously bid up. In stocks of this class not a few new high records for 1929 have been recorded. In the following we show some of the stocks which this week established new high prices for the year. From this an idea can be gained of the stocks that have been leaders in that respect during the week.

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Havana Electric Ry.
N. Y. New Haven & Hartford.
Pennsylvania.

Industrial and Miscellaneous—
Allis-Chalmers.
American Can.
American Tel. & Tel.
Atlantic Gulf & W. I. SS. Line.
Atlas Tack.
Bethlehem Steel.
Childs Co.
Commercial Solvents.
Commonwealth Power.
Consol. Film Industry pref.
Continental Baking, class A.
Corn Products Refining.
Dome Mines.
Equitable Office Building.
Federal Light & Traction.
Foundation Co.
Glidden Co.
Hershey Chocolate.
Independent Oil & Gas.
Ingersoll-Rand.
Int. Business Machines.
Kayser Co.
Kraft Cheese.
Marmon Motor Car.
Murray Body.
North American Co.
Pan-Amer. Pet. & Transportation.
Republic Iron & Steel.
Shattuck (F. G.)
Simms Petroleum.
Skelly Oil.
Stewart-Warner (new stock).
Texas Corp.
Trico Products.
Union Carbide & Carbon.
U. S. Industrial Alcohol.
Walworth Co.
Woolworth Co.
Yellow Truck & Coach, class B.
Young Spring & Wire.

Trading was on a larger scale the early part of the week when the market showed strength and rising prices, but fell off on Thursday when under the influence of higher money rates the market turned downward. Sales on the New York Stock Exchange on Saturday were 1,292,310 shares; on Monday 3,568,990 shares; on Tuesday 4,131,930 shares; on Wednesday 4,068,200; on Thursday 3,338,010 shares and on Friday 4,011,890 shares. On the New York Curb Market the transactions last Saturday totaled only 592,100 shares; on Monday they were 1,145,700 shares; on Tuesday 1,100,600 shares; on Wednesday 1,025,600 shares; on Thursday 1,034,700 and on Friday 1,119,800 shares.

As compared with Friday last the changes, while quite irregular, are mostly in the direction of higher levels and particularly so in the case of the specialties already referred to. The merchandise stocks were features of strength early in the week but later declined with the general list. Sears Roebuck closed yesterday at 153½ against 154 on Friday of last week, and Montgomery Ward & Co. at 126¼ against 121; Kroger Grocery & Baking closed at 92¼ against 93½, and Safeway Stores at 163⅜ against 166½; Woolworth & Co. closed at 225 against 222¼ last week; American Tel. & Tel. closed at 231⅝ against 225⅜; and Int. Tel. & Tel. at 260 against 258½; Westinghouse Elec. & Mfg. at 152⅛ against 148; while United Aircraft & Transport closed at 121 against 102¾; American Can closed at 141¼ against 136⅛; United States Industrial Alcohol at 164½ against 156⅛; Commercial Solvents at 337¾ against 309¾; Corn Products at 99¾ against 92; Shattuck Co. at 147 against 134, and Columbia Graphophone at 82⅜ against 70⅝.

Adams Express closed yesterday at 739 against 708 on Friday of last week; American Express 341 against bid 340 on Friday of last week; Allied Chemical & Dye at 283¼ against 276; Davison Chemical at 56⅝ against 57; Union Carbide & Carbon at 238⅝ against 223⅞, and E. I. du Pont de Nemours at 177 against 179; Radio Corporation at 101¼ against 100¾; General Electric at 239¼ against 240; National Cash Register at 124 against 126⅛; Wright Aeronautic at 254 against 247; International Nickel at 48¼ against 47½; A. M. Byers at 162⅞ against 159⅛; American & Foreign Power at 96½ against 92; Brooklyn Union Gas at 179 against 176; Consol. Gas of N. Y. at 108½ against 106⅜; Columbia Gas & Elec. (new) at 61⅜ against 58; Public Service Corp. of N. J. at 82⅞ against 81¾; Timken Roller Bearing at 82¼; against 82⅜; Warner Bros. Pictures at 117⅝ against 111; Mack Trucks at 104 against 102⅞; Yellow Truck & Coach at 48 against 48; National Dairy Products at 131¾ against 130; Western Union Tel. at 188 against 193; Johns-Manville at 181 against 181; National Bellas Hess at 57½ against 54½; Associated Dry Goods at 52 against 54¼; Commonwealth Power at 138½ against 133; Lambert Co. at 144⅜ against 140; Texas Gulf Sulphur at 82¼ against 83½; Kolster Radio at 42¾ against 39⅝.

The copper stocks all developed strength. Anaconda Copper closed yesterday at 142 against 138⅛ on Friday of last week; Kennecott Copper at 87⅞ against 84; Greene-Cananea at 160½ against 157½; Calumet & Hecla at 45 against 46⅝; Andes Copper at 51⅝ against 52; Chile Copper at 103¾ against 101½; Inspiration Copper at 49 against 49¼ & Calumet & Arizona at 134 against 123; Granby Consol. Copper at 83 against 84; American Smelting & Ref. at 105¼ against 102; U. S. Smelting & Ref. & Min. at 60 against 59½.

In the oil group Simms Petroleum has been a feature, 100,000 shares changing hands in a single block at 30, at the opening on Tuesday, M. J. Meehan being the broker, but the name of the purchaser not being disclosed. The stock closed yesterday at 30 against 24¾ on Friday of last week. Skelly Oil was also active and closed yesterday at 44½ against 44¾. Atlantic Refining closed at 61⅞ against 60⅜; Pan American B. at 60½ against 64⅝; Phillips Petroleum at 41⅞ against 42½; Texas Corp. at 65 against 66; Richfield Oil at 44½ against 44¾; Marland Oil at 39¾ against 41½; Standard Oil of N. J. at 57⅞ against 59¾; Standard Oil of N. Y. at 42¾ against 43⅞; Pure Oil at 26½ against 27.

In the steel group some weakness developed notwithstanding the trade is operating to maximum capacity. U. S. Steel closed yesterday at 185¾ against 185¼ on Friday of last week; Bethlehem Steel at 111⅞ against 115½; Republic Iron & Steel at 97⅜ against 98½; Ludlum Steel at 80 against 80⅜; Youngstown Sheet & Tube at 125 against 129⅜. In the motor group General Motors closed yesterday at 85⅛ against 84⅞ of Friday of last week; Nash Motors at 99⅜ against 100; Chrysler at 94⅜ against 93⅞; Packard Motors at 131¾ against 128⅞; Hudson Motor Car at 86¾ against 88½; Hupp Motor at 51⅝ against 55⅞. In the rubber group the tire shares were under pressure early in the week because of the low price of tires, but later recovered. Goodyear Tire & Rubber closed yesterday at 131½ against 130⅜ on Friday of last week; B. F. Goodrich closed at 85 against 85¾, and U. S. Rubber at 56½ against 53⅞, and the pref. at 81 against 81¾.

In the railroad group the feature was the increase in the dividend on Pennsylvania RR. stock from 7% per annum to 8%. The shares closed yesterday at 81⅞ against 76⅞ on Friday of last week. New York Central closed yesterday at 184½ against 182⅝ of Friday of last week; Del. & Hudson at 188 against 187⅛; Baltimore & Ohio at 121⅛ against 121½; New Haven at 101⅝ against 96¾; Union Pacific at 217½ against 214; Canadian Pacific 240 against 235; Atchison at 199½ against 198; Southern Pacifc at 126¾ against 127; Missouri Pacific at 83½ against 80½; Kansas City Southern at 85 against bid 83½; St. Louis Southwestern at bid 100 against bid 101½; St. Louis-San Francisco at 113 against 113½; Missouri-Kansas-Texas at 50½ against 47; Rock Island at 124 against 124; Great

Northern at 104½ against 104½; Northern Pacific at 101¾ against 101⅜, and Chic., Mil., St. Paul & Pac. pref. at 52⅝ against 53⅛.

European stock markets were dull and dispirited this week, little interest being taken in developments marketwise because of the impending dissolution of the Reparations Conference and the waning of the hopes built around it. Monetary uncertainties also were accentuated during the week, discount rates rising at several centers. The London Stock Exchange opened the week quietly and business continued on a small scale, although prices were well maintained. Gilt-edged securities and industrials were fairly strong for a time, but tapered off later, while home rails were weak throughout. Business Tuesday was so slow, reports said, that some of the largest firms dealt only at long intervals. British funds remained steady and home rails improved somewhat. The volume of trading was again very small Wednesday, but the tone showed some improvement. Copper shares were sharply better just before the closing under the lead of Rio Tinto, which announced a new issue of 50,000 ordinary shares. The dullness and inactivity were again pronounced Thursday with price movements irregular. Gilt-edged securities were firm. The London market remained quiet yesterday, with prices of most stocks showing little change. Home rails were lower but the gilt-edged list was steady. Some irregularity was noted among industrial issues.

The Paris Bourse was firm at the opening Monday, but interest in the trading dropped off steadily and few transactions were recorded in the afternoon. Prices were well maintained, despite the inactivity. Tuesday's session on the Bourse was even slower than that of the preceding day with transactions scarce in all groups. Discouragement over the failure of the Experts' Committee to reach agreement on reparations annuities was an obvious influence, and prices sagged. A stronger tone was noted Wednesday, due to the recovery of coppers in London, but trading remained on a very restricted scale. The news of the increase in the German discount rate Thursday affected all groups on the Paris Bourse, a general decline taking place. Much of the selling was attributed to German account. The market closed with a slightly better tone, however, with Berlin reports telling of a better trend there. The tone of the Paris market was heavy yesterday, little interest being taken in the proceedings by the general public.

The Boerse in Berlin also opened with a tendency toward higher levels Monday, but the general trend soon slackened again owing to apprehensions regarding the Paris conference. Movements were mixed Tuesday, with postponement of the conference break-up causing recovery and more active trading after a weak opening. Depression again followed, Wednesday, prices dropping heavily as rumors of an increase in the discount rate were spread about. Trading was at low levels, however, with the progress of the negotiations at Paris absorbing all attention. The actual increase in the Reichsbank discount rate to 7½% Thursday had a reassuring effect on the market, possibly because it was accompanied by a statement by Vice-President Dreyse of the Reichsbank, emphasizing the soundness of German currency. Some of the more volatile issues spurted forward. The upward trend was sharply reversed yesterday, prices on the Boerse losing all of Thursday's gains and more besides. A flood of pessimistic rumors accompanied the rush to sell, and the market was left in a nervous and depressed condition at the close.

The Budapest Stock Exchange experienced one of its worst depressions Wednesday, some issues dropping more than thirty points. The market was made nervous by increases in the Hungarian and Austrian discount rates, though the drastic fall of Wednesday was attributed to the financial collapse of Simon Krause of the brokerage firm of Krause & Bethlehem. His liabilities were estimated at $700,000, all of which will be liquidated by various banks, an Associated Press report from Budapest said.

All that appears to be lacking to make the meeting of the Experts' Committee on German reparations a total failure is a formal statement to that effect, and this seems likely to be issued as soon as a suitable report can be drawn up for submission to the respective governments. The conversations were begun in Paris February 11, with smooth and steady progress reported for more than two months as a result of the conciliatory spirit shown by all the fourteen experts. Ambitious plans were made for the formation of an international bank or clearing house for the payments, with indications that this project was intended eventually to assume tremendous proportions as a central bank for much of the world's gold. The chief problem—that of inserting the actual figures of annuities in the plan—was left to the last, and on this rock the conference was wrecked with results that are sure to prove unfortunate. The conference was ready to break up on April 19, when it appeared that the ideas of the Allied and German delegations were too far apart for any reasonable reconciliation. A respite was occasioned by the death of Lord Revelstoke, the chief British delegate, early on April 19, meetings being postponed until the following Monday. The subsequent deliberations have brought no substantial change.

Although the experts have said very little this week, it may fairly be assumed from their silence that they concur in the numerous reports that the conference is virtually at an end. Dr. Hjalmar Schacht, president of the Reichsbank and head of the German delegation, hurried to Berlin last Saturday to confer with officials of the German Government. In connection with his departure it was reported, but never confirmed, that Owen D. Young in his capaciy as Chairman of the meeting had suggested the possibility of a provisional settlement to cover the next ten or fifteen years. These reports were predicated on the comparatively small difference between the first annuities requested by the Allies in their memorandum of April 13 and the offer made by the Germans. The Allies demanded annuities beginning at 1,850,000,000 marks and rising to 2,400,000,000 marks, with an average of 2,200,000,000 marks over a period of 58 years and a present value of 40,000,000,000 marks. Against this, the Germans offered annuities calculated at an average of 1,650,000,000 marks to be paid for 37 years, and having a present value of 27,000,000,000 marks. Details of the negotiations have not yet been revealed, but it appears that Dr. Schacht demanded a continuation of transfer protection on a great part of the proferred annuities, and also hedged his offer about with conditions which the Allies considered "political" rather than "economic."

After a Cabinet meeting in Berlin last Sunday, which Dr. Schacht attended, an official communication was issued to the effect that the German delegates would be left in full possession of their freedom of action. On leaving Berlin for his return to Paris Sunday night, Dr. Schacht intimated, however, that he would not increase his offer at further meetings of the Experts' Committee. "Germany's ability to pay can be increased only if her ability to produce is increased," he reiterated. In this statement the German expert was apparently referring to the disputed aspects of his offer, which the Germans insist were economic, although the Allies interpreted them with equal definiteness as political. The Paris correspondent of the "New York Herald Tribune," Leland Stowe, secured the exact phraseology of the paragraphs in question last Sunday. "As a result of the war," the German memorandum said, "the interior basis of raw materials has been reduced and Germany has seen herself deprived of the possibility of development of overseas reservoirs of raw materials. These losses have their repercussion in the heavy charges imposed on German commerce, so that, if she must assume the payments quoted in the plan without increasing more heavily her debts to foreign countries, she must be in position to create for herself once more a basis entirely her own for raw materials overseas, which basis Germany will be able to develop with her own production and her own money and under her own responsibility. Concerning the apportionment of food products . . . it must not be lost sight of that on her Eastern border Germany has lost territory which produced an agricultural surplus and that, in addition, one whole Province has been separated from the rest of the Reich. The prosperity of this province declines in such manner that the Reich is obliged to give it regular subsidies. Consequently it is necessary to take measures susceptible of readjustment for these unfavorable conditions which reduce Germany's capacity to pay."

Dr. Schacht reached Paris too late Monday for the plenary session first scheduled for that day and the general meeting was postponed until the following morning. The German expert conferred briefly with Mr. Young, however, and also privately with Emile Moreau, Governor of the Bank of France and leading French expert. These talks gave rise to a brief flicker of hope. Monday, however, saw a development of equal importance in a reiteration by Premier Poincare, of France, of his frequently repeated position that the French Government required payments from Germany equal in amounts and duration with French payments on debts and in addition a definite payment for reconstruction of devastated territories. This statement by M. Poincare was made in the course of a speech at Bar-le-Duc. He revealed that this position had been officially communicated to Germany and her creditors before the meeting of experts and he stated that the experts on the present committee had themselves admitted the justice of the attitude. The grounds for hope that an equitable solution would rapidly be reached have been rendered illusory by the representatives of Germany, he said. "We would be glad, in the interest of Europe and the world, if these thankless questions of debt and reparations payments were at least to be settled by general consent," the Premier continued. "We have made large concessions in order to bring this about, but if our efforts remain fruitless we will hold, by force of circumstances, to execution of the Dawes plan, which, moreover, thanks to the application of the index of prosperity, will give us an increase over the present annuities."

The plenary session of Tuesday morning apparently brought the delegations no nearer together, and hope for even a temporary settlement was virtually abandoned. The meeting was a brief one, and at its close an official statement was issued which said: "The committee received and ordered to be filed the report of the subcommittee of last week stating that agreement as to figures had not been reached. The committee in plenary session thereupon unanimously decided upon the appointment of a subcommittee to be charged with the work of outlining the chief points to be embodied in a report. The chiefs of each group were designated to act as such committee." Dr. Schacht made no new offer on behalf of the Germans, it was reported, nor did he remove any of the objectionable provisions mentioned in the German memorandum. As a result, the sentiment of the experts was reported in a dispatch to the "New York Herald Tribune" to be "a desire to wind up the conference as speedily as possible." The next plenary session, which it is presumed will be the last, is to be called at Mr. Young's discretion. The only loophole left was a statement that while the delegation chiefs are outlining the points agreed upon, "efforts by all the groups alike will be continued in order to arrive at agreement upon the points on which accord has not yet been reached."

With the unfavorable outcome of the Reparations Conference generally conceded, great concern began to be expressed Thursday regarding the possibility of suspension of Dawes Plan transfers of cash payments by Germany. The Reich has been steadily losing gold in recent months, it was pointed out, and the drain was described Thursday as having reached alarming proportions. The discount rate of the Reichsbank was increased from 6½ to 7½% Thursday. This action was well advertised in advance, giving rise to a report that the Transfer Committee had requested the increase. S. Parker Gilbert, the Agent General for Reparations Payments, officially denied having made such a request. Berlin reports indicated that a greater amount of untransferred payments has now accumulated in the German capital than ever before. The Transfer Committee met in Paris, however, for its regular monthly meeting, Mr. Gilbert remarking thereafter that "the usual monthly transfer on the reparations account" had been authorized. In French circles it was recalled that Dr. Schacht had predicted a break-down of the Dawes Plan, and in consequence he was charged with deliberately trying to effect suspension of the Dawes annuities. The Reichsbank issued a special statement late Thursday, however, in which it was remarked that "depletion of the reserves of gold and foreign exchanges alone is responsible for the Reichsbank's directorate's decision at this time of trade depression." The statement adds that it is shown once more that "under unnatural compulsion the Reichsbank's discount policy is operating by the necessity of the utilization of foreign capital and the increased call for foreign exchanges to pay reparations."

A statement of the utmost importance on the question of naval armaments limitation and reduction was made at Geneva Monday, by Hugh S. Gibson, United States Ambassador to Belgium and Chairman of the American delegation to the Preparatory Disarmament Conference of the League of Nations. The Conference convened for its sixth session on April 15. Little of significance occurred in the first week of the meeting, so that many of the delegates were frankly disheartened. The entire atmosphere of the Conference was changed by Mr. Gibson, who outlined a new approach to the naval problem in behalf of the United States Government. Not only a new technical manner but also a new political spirit were proposed by the American representative in treating this complicated problem. He made it plain, moreover, that naval armament limitation at present or higher levels was not the furthest that this Government would go, but that real reduction from existing levels was aimed at. More important still, Mr. Gibson said, was the spirit of going about the task. He urged a common sense attitude on the part of the nations and made much of the contention that the Kellogg Treaty had radically altered conditions since the last naval conference. His speech was applauded in all countries and gained particular recognition in Great Britain, where Sir Austen Chamberlain, the Secretary for Foreign Affairs, expressed the appreciation of his Government and the assurance that the suggestions would be received in the same spirit and the earnest wish for complete understanding.

Mr. Gibson began by a rapid division of the armament problem into two parts, land and naval armaments. The question of land armaments was put aside as interesting primarily to other countries. In regard to the naval problem, he continued, "the American Government has found no reason for modifying its view that the simplest, fairest and most practical method is that of limitation of tonnage by categories—a method which was given practical and satisfactory application in the Washington Treaty." Mr. Gibson then referred to a plan proposed by the French delegation in the third session of the Preparatory Commission, which he described as an attempt to combine the original total tonnage proposals with the method of tonnage by categories. Under this method a total tonnage was assigned to each nation, he said, and this total tonnage divided among categories of ships by specified tonnages. Modifications might be arranged, he suggested, providing for a certain amount of exchange of tonnage between categories.

"In the hope of facilitating general agreement as to naval armaments, my Government is disposed to accept the French proposal as a basis of discussion," he continued. "It is, of course, the understanding of my Government that this involves an agreement upon the method alone and not upon any quantitative tonnages or the actual percentages to be transferred from one category to another. All quantitative proposals of any kind should properly be reserved for discussion by a final conference. My Government is disposed to give full and friendly consideration to any supplementary methods of limitation which may be calculated to make our proposals, the French thesis or any other acceptable to other powers, and, if such a course appears desirable, my Government will be prepared to give consideration to a method of estimating equivalent naval values which takes account of other factors than displacement tonnage alone. In order to arrive at a basis of comparison in the case of categories in which there are marked variations as to unit characteristics, it might be desirable in arriving at a formula for estimating equivalent tonnage to consider certain factors which produce these variations, such as age, unit, displacement and calibre of guns. My Government has given careful consideration to various methods of comparison and the American delegation will be in a position to discuss the subject whenever it comes before the commission."

Emphasis was laid by Mr. Gibson upon the need for clear realization of recent important changes in world conditions. Foremost among these changes he placed the Kellogg Treaty renouncing war as an instrument of national policy, which this Government believes "will advance the cause of disarmament by removing doubts and fears which in the past have constituted our principal obstacle." The technical approach to the problem is not sufficient, he pointed out. "The lessons of the old strategies must be unlearned," the Ambassador added. "If we are honest, if our solemn promise in the past means anything, there is no justification for the continuation of a war-taxed peace. Great armaments are but the relic of another age, but they will remain a necessary relic until the present deadlock is broken, and that can be accomplished only by the decision of the powers possessing the greatest armaments to initiate measures of reduction."

Referring to the naval conference at Geneva in 1927 between the United States, Great Britain and Japan, Mr. Gibson said that the United States is now, as then, ready to agree to any reduction, however drastic, of naval tonnage which leaves no type of war vessel unrestricted and which maintains the relative status of existing treaties with respect to the powers represented at that conference. "My Government believes," he continued, "that there can be no complete and effective limitation of naval armaments unless all classes of war vessels, including cruisers, destroyers and submarines, are limited. The willingness of my Government, I may even say its eagerness, to go to low levels is based upon the fundamental belief that naval needs are relative. . . . In the case of the United States we have already expressed our willingness to agree on a basis that would mean a substantial reduction of our present destroyer and submamrine types. In the case of cruisers, it is only possession by others of greatly superior strength in this class which has led to the adoption of the present building program.

"My Government cannot find any justification for the building and maintenance of large naval establishments save on the ground that no power can reduce except as a result of general reduction. Let us ask ourselves honestly what these establishments are for. As regards the relations of the maritime powers among themseleves, there is no such need. Even if the danger of war is admitted, it could be guarded against just as well by the maintenance of relative strength at lower levels as at higher levels. The principal naval powers have nothing to fear from the naval strength of the countries non-signatory to the Washington Treaty. There is no conceivable combination of naval strength among the non-signatory powers which need give concern. As an example, the cruiser strength of all the non-signatory countries in the world does not attain to one-half of the cruiser tonnage of the greatest single fleet. The people of every country are crying out against the burdens of taxation and demanding the suppression of unnecessary expenditure. My Government is convinced that expenditure for disproportionate naval establishments is indefensible in that it can be avoided by a sensible agreement among the naval powers. And we must recognize that the people who pay taxes are bound to feel well-founded resentment against any policy which commits them to needless taxation through failure to reach rational agreements."

This declaration by the Chairman of the American delegation created a profound impression upon the Preparatory Commission. Lord Cushendun, leader of the British delegation, was the first to reply, remarking upon the inability of the members to deal offhand with the statement. "But that declaration strikes me as so important that I would like to make one or two observations upon it without delay," he said. "No one can fail to have been struck with the friendly, conciliatory and helpful spirit of Mr. Gibson's declaration. I should like, so far as I am concerned and speaking on behalf of the British Government, to say that in that spirit we also desire to approach this very complicated and difficult question and that, so far as there are points in dispute, either with the United States or any other State represented here, we shall endeavor to meet them in exactly the same spirit. I can go little further than that. I cannot commit myself at the present moment in regard to any specific proposition contained in that declaration to which we have just listened. We should have to see it in print before we could do that. But as far as any general principle is concerned I think there is nothing Mr. Gibson said with which I cannot express my agreement. Certainly I am in agreement with the generality of the remarks he has made and many of the principles he has laid down."

One point singled out by Lord Cushendun as especially important was the emphasis laid on the Kellog treaty by Mr. Gibson. The British delegate expressed the opinion that the treaty is "most profoundly important with regard to the whole outlook of the world." He added the opinion that the Kellogg pact has done more to promote the security of the world on which disarmament must proceed than any other event. Another specific point made by Lord Cushendun was the concurrence of the British Government in the desire of the United States Government that not only limitation but actual reduction be applied to all classes of vessels. Although remarking expressly that he could not commit his Government in advance on the question of "equivalent naval values," Lord Cushendun warmly welcomed Mr. Gibson's mention of this factor and added that the British Government has already taken steps to investigate the possibility of arriving at equivalent values.

Several other delegates also expressed their warm approval of the stand taken by the United States Government, while making the reservation that they could not yet commit their governments by any formal statement. Mr. Sato of Japan, M. Massigli of France and General de Marinis of Italy all made comments to this effect. M. Litvinoff of Russia, whose drastic disarmament proposals were again discountenanced by the Preparatory Commission last week, made personal and Soviet capital out of the transformation wrought in the gathering by Mr. Gibson's statement. He expressed delight that the commission had at last begun "the general discussion of disarmament which the Soviet desired and which was stigmatized by the representative of Great Britain as work not serious and unworthy of this commission." Asserting that all the rules laid down in his own case had been broken in favor of Mr. Gibson, M. Litvinoff stated, nevertheless, that he was gratified to find the American representative "making many statements that his arguments had expounded a few days ago." He was especially glad, he said, that the American agreed with him in condemning limitation and insisting on substantial reduction.

Washington dispatches of Monday made it plain that the offer of the United States to agree to a reduction of naval armaments, however drastic, as made through Mr. Gibson at Geneva is considered in high Administration quarters a "challenge to the sincerity of the world powers in signing the Kellogg-Briand treaty renouncing war as an instrument of national policy." Secretary of State Stimson remarked, a report to the New York "Herald Tribune" said, that the adoption of the pact was an event indicating transformation of the mental attitude of the great nations, and that it seemed the part of wisdom to take full advantage of that situation while the act symbolizing the transfer remained fresh in the minds of the public. In some quarters the statement was viewed as addressed directly to the British Government rather than to the other governments represented in the Commission.

The London reaction was an entirely favorable one, once the feeling of caution regarding the concrete meaning of Mr. Gibson's suggestions was overcome. All the important London journals joined in praise of the step taken at Geneva and the spirit that prompted it. The favorable opinion had crystallized to such an extent by Tuesday that all three political parties in Britain were declared in a London dispatch to the New York "Times" to have taken the position that the proposals "merit the enthusiastic consideration of the British Government." In Tokio, high naval quarters considered the Geneva pronouncement a welcome indication of the disarmament position of the Hoover Administration and a significant promise of new prospects of a limitation agreement. The French press expressed great pleasure that the French naval thesis of 1927 has been adopted as a basis by the United States. Parisian journals viewed it as "completely altering the situation," and as a "great step forward in the achievement of naval disarmament." German official circles gave the proposal unstinted praise as "the most outstanding event since the disarmament debate was set in motion." Only in Rome was there a discordant note, the ultra-Fascist newspapers looking upon Mr. Gibson's words as a convenient camouflage behind which American imperialism lurks.

Sir Austen Chamberlain, Foreign Secretary of Great Britain, made a formal statement in the House of Commons Wednesday to the effect that the British Government shared fully the hopes and wishes of the United States on disarmament as set forth in Ambassador Gibson's speech. "His Majesty's Government, equally with the Government of the United States, desires not merely a limitation but a reduction of naval armaments," Sir Austen said in reply to a question by Commander Kenworthy, Laborite. He expressed warm appreciation of the cordial conciliatory spirit shown by the American delegates and gave assurance that Britain will consider the suggestions in the same spirit. "As between ourselves and the United States," he continued, "such difference as has hitherto existed has not been concerned with these great principles, not with the relative strength of our respective navies, but with determination of the categories into which ships of war should be divided. On this point his Majesty's Government have noted with interest the new criteria suggested by Mr. Gibson. They attach great importance to the possibilities opened by the greater elasticity given by his suggestion to the adjustment of the agreed naval strength to the different circumstances of the two powers." Prime Minister Stanley Baldwin made a similar declaration at a dinner in London Thursday. Outlining again the American stand not merely for limitation but for reduction of naval armaments, Mr. Baldwin said: "On behalf of His Majesty's Government I make the same declaration. This is and has been throughout our purpose and desire, and we will co-operate cordially with the United States to secure its general acceptance."

In addition to the sweeping proposals on naval disarmament made by the American delegation, several noteworthy approaches to the problems of land and air forces were made by the British, French and German delegations to the Preparatory Disarmament Conference at Geneva in the course of the week. Lord Cushendun of Great Britain stated on April 19 that difficulties still persist as regards naval disarmament, but he saw no reason why the present session of the commission should not get on as far as it can with the other branches of disarmament—with limitation as applied to land and air forces. His own government, he said, was keenly desirous of reaching some sort of agreement at this session. "Unless we effect a good deal during the present session," he added, "we shall most likely fail altogether, and we shall certainly make ourselves the laughing stock of the world, though no doubt that would be most gratifying to the Soviet delegation. Speaking for myself and for the government I represent, I am prepared to make great sacrifices to reach the agreement we desire."

Recalling the strong opinions on land armament which the British Government had previously expressed, Lord Cushendun said that he still considered them sound, but that "we recognize that this branch of the service is not that in which we have the most interest." He urged the land power to take the lead in settling questions relating to this branch, and concluded with the statement that "we do not intend to add difficulties to agreement by insisting in every case upon our own viewpoint. The all-important consideration to us is the attainment of such an agreement as will make progress possible, and we feel confident that we shall be able to accept any proposals which meet with the general assent of the other powers represented here."

A proposal by the German delegation for the prohibition of aircraft bombing in war-time was unfavorably voted upon by the Commission, April 24, only five national delegations out of the twenty-five in attendance supporting the project. The question came up in connection with a draft treaty which the Commission is formulating. The delegations, however, accepted a subsequent resolution offered by Nicholas Politis of Greece, affirming that they had no intention of authorizing the dropping of bombs on civilian populations. Count von Bernstorff, leader of the German delegation, argued that in a few hours bombing airplanes flying over Paris, Berlin and London could take a toll of half a million lives, with non-combatants the chief sufferers. In the discussion that followed, Russia, China, Sweden and the Netherlands supported the German contentions. The delegations that voted against the proposal did so on the ground that the time had not yet been reached for consideration by the Commission of the question, or else on the plea that no consideration need be given to laying down rules of warfare since all war had been banned by the Kellogg treaty.

With a change in prospect in the status of the naval disarmament problem, it was indicated at Geneva, Thursday, a report to the New York "Times," said that Aristide Briand, Foreign Minister of France, had adopted the viewpoint that a general disarmament conference should be called in 1930. M. Briand, the dispatch said, has instructed Count Massigli to do his utmost to reach agreement both on the aviation chapter of the draft disarmament convention which the preparatory commission is now discussing, and also on the land armament chapter, which comes up next. "This is the first serious indication," the report continued, "that any great power is considering any year whatever for the conference instead of continuing to act on the assumption that the present preparatory period may last for years. The reason for the change is that the French, who have always held that solutions of land and naval questions are inseparable, believe, since Mr. Gibson's statements, that the naval issue is now at last on the road to settlement and consequently they are willing to push on the land issue in which they are most concerned."

An amicable settlement of the controversy between the directors and the American shareholders of the British General Electric Company, Ltd., over the proposed issue of 1,500,000 additional £1 shares to British subjects only, was announced in London late last week. Sir Hugo Hirst, Chairman of the company, issued a circular to stockholders in which he stated that the proposed "British only" stock issue had been abandoned by the company. The plan put forward by the directors some time ago called for the distribution of the new shares by the British Foreign and Colonial Corporation, Ltd., at a price not to exceed 22 shillings, to British subjects only, notwithstanding the admitted fact that Americans held 60% of the shares. When the announcement of the issue was made, the shares were selling at about 60 shillings each, but no "rights" were given holders of the old shares as had been the previous practice. Sir Hugo Hirst defended his action by declaring that a large body of British shareholders was necessary for the continued prosperity of the Company. An American shareholders protective committee was promptly formed, and Thomas L. Chadbourne and Herbert B. Swope, members of the committee, proceeded to London to discuss the matter with the directors.

In the circular issued April 19, Sir Hugo Hirst remarks that "certain proposals, for which I have made myself responsible, in connection with the finance of the General Electric Co., Ltd., have become subject to an acute controversy on a stage which is wider than that of the company itself. These proposals were made with the sole object of increasing the prosperity of the company of which I have been, for many years, Chairman and Managing Director, and they were prompted by my view that the preponderating interest in our great industry should always be in British hands. I have always held the view that our scheme did not prejudice the property rights of, or act unfairly toward, any of our shareholders. Nothing was further from my mind or the minds of my colleagues and we have no such intention. However, under all the circumstances of the case, with the assistance of the British Foreign and Colonial Corporation, Ltd., it has been decided not to proceed with these proposals. We are certain that the general problem, which such proposals have raised, must receive consideration from eminent financial and economic authorities. This step, therefore, has been taken with a view to enabling that study to take place in a clear and calm atmosphere. I am sure that, ultimately, a way will be found to reconcile the needs of the national industry with requirements of any international obligations."

The members of the American stockholders protective committee in London expressed gratification at this outcome of the discussions. "We have never questioned the sincerity of Sir Hugo's convictions that it is for the best interests of the company to have its shares largely held in the community sereved by its products," they stated. "We are not at all unsympathetic toward his desire always to have a large number of British stockholders in the company. But we have urged that this must not be done in such a manner as to deprive the existing stockholders of their rights to maintain their relative interest in the company. We have never raised the question of the price at which the proposed issue was to have been made. We have not been contending for a few shillings or for a few dollars or for a few pounds in this situation. We have been insisting upon a property right recognized by every substantial corporation in England and America, the right of all shareholders to maintain their proportionate interests in this company. Although a considerable percentage of the ordinary shares are American owned, neither we nor the other American stockholders we represent have any desire to control the British General Electric Company, Ltd. Indeed, much of our stock was purchased since the articles of the association were so amended as to limit the voting of the stock to British subject only. Its purchase, under those conditions, was expression of our confidence that the British stockholders could be trusted to manage the property.

"Our negotiations with Sir Hugo and his associates have been uniformly pleasant since our arrival in London, and it is most gratifying to find we are now seeing eye to eye with the leader of the company in which we are so heavily interested and for whose ability and integrity we have the greatest respect."

The twenty-eighth Italian Legislature, first of the "Corporative Parliaments" elected in accordance with Fascist principles, was inaugurated by King Victor Emmanuel in a picturesque ceremony, Monday. The ceremonies included the administering of the oath of office to 400 new deputies. This was done by Premier Mussolini. King Victor Emmanuel began his speech by remarking that the inauguration of the new legislature occurs immediately after two events which "singularly revealed and touched the soul of the Italian people, namely, the election of March 24, which showed on what vast disciplined forces the Fascist Government can count, and conciliation with the Holy See, which by solving and eliminating the Roman question after 63 years has healed the uneasiness of conscience felt by the Italian people and completely achieved the unity of our country, not only territorially but also spiritually." The King then proceeded to outline the duties of the new Legislature and urged the enactment of measures arising from the settlement of the Roman question.

Remarks by the King relating to Italy's military establishment were of special importance, a Rome dispatch to the New York "Times" said. Disarmament conferences have followed each other in recent years, and noble enterprises in this direction have been attempted, he declared. "Men skilled in this matter have met to discuss, but disarmament has remained to this day merely a generous aspiration contradicted by continuous armaments on land, on the sea and in the air," the King continued. "My Government already has made clear through the words of the Minister of Foreign Affairs what the Italian viewpoint is in the matter of disarmament, but since the attemepts so far made have had no success it follows that the duty of the Government is to provide in time for the defense of the country. This Legislature will collaborate in the future, as previous Legislatures have done in the past, to secure the application of all measures suggested by my Government to render our armed forces ever more efficient."

Three of the European central banks have this week advanced their discount rates. The Bank of Germany on Thursday raised its rate from 6½ to 7½%; the rate had been lowered to 6½% on Jan. 12. The day before (April 24) the Austrian National Bank had also advanced from 6½% to 7½%, while the Hungarian National Bank moved up from 7% to 8%. Rates continue at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% on Swdeen; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5@5 1-16% against 5 1-16% on Friday of last week and for long bills, 5⅛@5 3-16@ the same as the previous Friday. Money on call in London is 4¼%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

In the statement of the Bank of England this week another increase in gold holdings is reported, this time of £269,558. This increase together with the decrease of £1,663,000 in circulation brought about a rise of £1,933,000 in reserves. Gold holdings now aggregate £156,541,341 as against £156,271,783 last week and £160,463,753 a year ago. Proportion of reserve to liabilities stands this week at 52.72% compared with 49.99% a week ago, and 40.32% this week last year. Loans on government securities and on other securities fell £4,090,000 and £88,000 respectively. "Discounts and advances" and "securities," the items which compose "other securities" both dropped, the former £79,000 and the latter £9,000. Public deposits rose £442,000, whereas other deposits showed a decrease of £2,708,000. Other deposits consist of "bankers accounts" which moved downward £2,347,000, and "other accounts" which showed a loss of £361,000. The rate of discount remains at 5½%. Below we give the details of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. *Apr. 25.* £	1928. *Apr. 26.* £	1927. *Apr. 27.* £	1926. *Apr. 28.* £	1925. *Apr. 29.* £
Circulation	b357,277,000	134,743,000	137,515,400	141,097,425	148,386,705
Public deposits	18,319,000	17,956,000	10,169,641	18,925,367	17,048,096
Other deposits	94,087,000	94,838,000	98,646,864	95,656,654	105,481,216
Bankers' accounts	58,432,000	--------	--------	--------	--------
Other accounts	35,655,000	--------	--------	--------	--------
Governm't securities	44,256,855	29,065,000	47,940,477	39,495,328	36,851,892
Other securities	26,560,000	55,931,000	42,154,994	67,822,284	76,245,186
Disct. & advances	10,949,000	--------	--------	--------	--------
Securities	15,612,000	--------	--------	--------	--------
Reserve notes & coin	59,263,000	45,473,000	36,397,709	25,024,851	27,105,359
Coin and bullion	a156,541,341	160,463,753	154,163,109	146,372,276	155,742,064
Proportion of reserve to liabilities	52.72%	40.32%	33.45%	21.83%	22⅛%
Bank rate	5½%	4½%	4½%	5%	5%

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

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

The Bank of France statement for the week ending last Saturday again shows a gain in gold holdings, this time of 774,632,042 francs, raising the total to 35,097,716,159 francs and establishing a new high for the year. Notes in circulation declined 670,000,000 francs, reducing the total of the item to 62,646,941,160 francs as against 63,316,941,160 francs last week and 64,123,941,160 francs two weeks ago. Creditor current accounts rose 469,000,000 francs and current accounts and deposits increased 539,000,000 francs. There were decreases in French commercial bills discounted of 228,000,000 francs in credit balances abroad of 930,433,838 francs, in advances against securities of 39,000,000 francs and in bills bought abroad of 10,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes. for Week. Francs.	Status as of— Apr. 20 1929. Francs.	Apr. 13 1929. Francs.	Apr. 6 1929. Francs.
Gold holdings ....Inc.	774,632,042	35,097,716,159	34,323,084,117	34,190,819,942
Credit bals. abr'd.Dec.	930,433,838	9,388,433,615	10,318,867,453	10,610,478,615
French commercial bills discounted.Dec.	228,000,000	5,387,904,092	5,615,904,092	6,054,904,092
Bills bought abr'd Dec.	10,000,000	18,384,958,505	18,394,958,505	18,300,958,505
Adv. agt. securs..Dec..	39,000,000	2,337,794,733	2,376,794,733	2,464,794,733
Note circulation ..Dec.	670,000,000	62,646,941,160	63,316,941,160	64,123,941,160
Cred. curr. accts .Inc.	469,000,000	18,466,335,454	17,997,335,454	18,045,335,454
Curr. accts. & dep.Inc.	539,000,000	6,287,253,230	5,748,253,230	6,427,253,230

The Bank of Germany in its statement for the third week of April, reports a further decrease in gold and bullion of 250,968,000 marks reducing the total of that item to 2,178,898,000 marks as compared with 2,030,915,000 marks last year and 1,850,337,000 marks two years ago. Due to a further decrease in notes in circulation of 226,280,000 marks, the item now amounts to 3,918,931,000 marks compared with 3,760,082,000 marks last year and 3,146,678,000 marks two years ago. Bills of exchange and checks rose 118,280,000 marks and other assets gained 52,834,000 marks, while advances decreased 80,091,000 marks and investments dropped 17,000 marks. Reserve in foreign currency gained 16,262,000 marks, silver and other coin rose 19,971,000 marks. Deposits abroad remained unchanged. There were also increases in notes on other German banks of 6,735,000 marks, in other daily maturing obligations of 99,001,000 marks and in other liabilities of 10,285,000 marks. A comparison of the various items of the bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Apr. 23 1929. Reichsmarks.	Apr. 23 1928. Reichsmarks.	Apr. 23 1927. Reichsmarks
Gold and bullion ....Dec.	250,968,000	2,178,898,000	2,030,915,000	1,850,337,000
Of which depos. abr'd.	Unchanged	140,944,000	85,626,000	101,249,000
Res've in for'n curr ..Inc.	16,262,000	39,936,000	171,330,000	169,054,000
Bills of exch. & check Inc.	118,280,000	2,316,084,000	2,035,597,000	1,674,045,000
Silver and other coin..Inc.	19,971,000	153,683,000	83,061,000	113,765,000
Notes on oth.Ger.bks.Inc.	6,735,000	29,314,000	27,843,000	21,740,000
Advances............Dec.	80,091,000	40,987,000	35,973,000	16,035,000
Investments.........Dec.	17,000	92,964,000	93,993,000	92,890,000
Other assets.........Inc.	52,834,000	541,282,000	542,074,000	548,665,000
Liabilities—				
Notes in circulation...Dec.	226,280,000	3,918,931,000	3,760,082,000	3,146,678,000
Oth.daily matur.oblig.Inc.	99,001,000	769,295,000	671,063,000	791,392,000
Other liabilities.......Inc.	10,285,000	262,626,000	190,648,000	182,280,000

Money rates moved swiftly upward in the New York market late this week under the combined influences of a renewed demand for fresh funds for speculative purposes and the customary month-end requirements. Some funds may also have been withdrawn for European account because of the increases in discount rates in three Continental markets, but such withdrawals are not likely to have been large owing to the higher rates prevailing here in the actual market. In the early days of the week, a moderate degree of ease was evident, both time money rates and bankers acceptances moving off slightly. Call loans were 7½% all of Monday. Tuesday's market was a narrow one, with demand loans moving upward from 7½% to 8% on withdrawals by the banks of approximately $15,000,000. The rate for call money Wednesday was 8% throughout, with very little business reported. Distinct firmness followed in the market Thursday, the call loan rate advancing steadily from 8% to 12%. Withdrawals for the day totaled only $20,000,000, but the money was taken from a market that was only lightly supplied.

Another whirl upward brought call money to 16% yesterday. This carried the rate into the controversial range that caused so much discussion late in March when 20% was reached. When the rate touched 20% on March 26, Charles E. Mitchell, Chairman of the National City Bank, offered to lend a total of $25,000,000 in lots of $5,000,000 at each rise of 1% in the rate above 15%. In apparent reference to this offer of a month ago, Mr. Mitchell said yesterday that the National City Bank was "offering money in the market at progressively higher rates." The market closed, however, at the 16% figure. The feature witnessed a month ago of higher rates in the unofficial or outside market was again in evidence yesterday, as much as 2% above the official Stock Exchange rate being paid at one time. Withdrawals for the day were again about $20,000,000.

Brokers' loans against stock and bond collateral as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, showed an increase of $67,000,000, the gain taking place after four successive declines. The expansion marks a resumption, however, of speculative absorption of credit, and it is more than ordinarily significant at this time. Gold movements through the port of New York for the same weekly period consisted of imports of $8,850,000, and exports of $50,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were put through at 7½%, including renewals. On Tuesday after renewals had again been fixed at 7½% there was an advance to 8%. On Wednesday all loans were at 8%. On Thursday the renewal charge was again 8%, but from this there was an advance to 12%. On Friday the renewal charge was fixed at 9% and from this there was a spurt to 16%. Time money after last week's sharp decline has developed firmness again. On Monday 8¼% was bid for all dates from 30 days to six months. On Tuesday and Wednesday 8¼% was bid for 30, 60 and 90 days and 8% for four to six months. On Thursday and Friday the quotation was 8¼@8½% for all dates from 30 days to six months. It was stated that higher figures would have been paid, but that there were no offerings because of the high rates on call. Business in commercial paper continues at a standstill. Nominally rates for names of choice character maturing in four to six months are 6% while names less well known are 6¼%, with New England mill paper quoted at 6%.

Banks' and bankers' acceptances were marked down ⅛ of 1% on Monday in both the bid and the asked columns for all maturities except those for 30 days. The posted rates of the American Acceptance Council are now 5½% bid and 5⅜% asked for bills running 30 days, and also for 60 and 90 days, 5⅝% bid and 5⅜% asked for 120 days, and 5¾% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been marked down and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¾	5½	5¾	5½	5⅝	5½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5½	5⅜	5½	5⅜	5½	5⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5¾ bid
Eligible non-member banks	5¾ 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 26	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange has been steady and dull, and on the whole shows no material change for the week. The range for the week has been from 4.84¾ to 4.85 for bankers' sight, compared with 4.84¾@4.85⅛ last week. The range for cable transfers has been from 4.85¼ to 4.85⅜, compared with 4.85¼ to 4.85 17-32 the previous week. The underlying factors affecting exchange are hardly different from what they were in the past few weeks. Money rates here continue sufficiently high to attract strongly London and other European funds. There can be no doubt that this attraction of the New York money market has not been as much in evidence this week as during the past few months. Nevertheless it is sufficiently great to prove an obstacle to the foreign currencies. There has been less European money coming over recently, due largely to the fact that Stock Exchange requirements in New York have been greatly reduced, and to the further circumstance that, however attractive the pull of rates here, there is a limit to the amount of European funds that can be employed in a given direction. Sterling shows a decided tendency to sag, although seasonal factors at this time in favor of London should be strongly in evidence, but perhaps not so much so as later in the season. It is evident that the British banking authorities are frequently called upon to support exchange, for, as it is, the rate for sterling is held only just above shipping point for gold from London to New York. The position of sterling is such that there seems to be no longer any prospect of a reduction in the Bank of England rate of discount, but, on the contrary, there are not wanting indications that the rate may be advanced still further, although the ability shown by the Bank to strengthen its gold position through open market purchases may obviate the necessity for increasing the rate. The Bank has been steadily building up reserves according to the pre-war custom of strengthening its position against the autumn drain.

This week the Bank of England shows an increase in gold reserves of £269,558. On Saturday the Bank of England sold £6,859 in gold bars and exported £4,000 in sovereigns. On Monday the Bank received £200,000 in sovereigns from abroad and exported £5,000. On Tuesday the Bank bought £699 in gold bars. On Wednesday the Bank bought £5,112 in gold bars and sold £5,049. A London dispatch on Wednesday stated that a shipment of £1,000,000 in sovereigns was expected in London from Australia at the end of the week. On Thursday the Bank of England bought £260,000 in gold bars. On Friday the Bank bought £14,000 in gold bars, sold £5,116 and exported £5,000 in sovereigns. At the Port of New York the gold movement for the week April 18-April 24, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,850,000, of which $6,437,000 came from Germany, $2,250,000 from Argentina and $163,000 from Latin America. Gold exports comprised $50,000 to Java. There was a net increase of $5,000 in earmarked gold for foreign account. Montreal funds continue at a discount, having been quoted this week generally at 53-64 and 25-32 of 1%.

Referring to day-to-day rates sterling on Saturday last was steady in a dull market. Bankers' sight was 4.84 25-32@4.85; cable transfers, 4.85¼@4.85 9-32. On Monday sterling showed firmness. The range was 4.84⅞@4.85 for bankers' sight; 4.85¼@4.85 11-32 for cable transfers. On Tuesday sterling continued to display a better tone. The range was 4.84⅞@4.85 for bankers' sight and 4.85 5-16@4.85⅜ for cable transfers. On Wednesday the market was steady. Bankers' sight was 4.84⅞@4.85; cable transfers, 4.85 5-16@4.85⅜. On Thursday sterling was inclined to be irregular. The range was 4.84⅞@4.85 for bankers' sight and 4.85 5-16@4.85⅜ for cable transfers. On Friday the range was 4.84¾@4.84 15-16 for bankers' sight and 4.85¼@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 13-16; 60-day bills at 4.80¼; 90-day bills at 4.78 3-16; documents for payment (60 days) at 4.80¼; seven-day grain bills at 4.84¾. Cotton and grain for payment closed at 4.84 13-16.

The Continental exchanges have been extremely dull and all reflect the credit uncertainties and give indication of a general firming up in money rates. On Thursday the German Reichsbank raised its rate of discount to 7½% from 6½%. The German rate had been at 6½% since Jan. 12. The increase in the Reichsbank rate has been expected for several weeks. Foreign exchange circles do not expect any decided firming up of the mark as a result of the increase in the Berlin rate. The effect of the new rate is expected to be largely counteracted by the prospect of a return to the Dawes plan should the Paris conference fail. The consequent heavy transfer operations under the Dawes plan would tend to depress the mark. Berlin reports a decided increase in withdrawals of foreign gold credits in the past few days. While a successful conclusion of the reparations discussions might have been expected to result in an inflow of funds, it is believed that the new rate was put into effect largely with a view to stopping the withdrawals of foreign gold funds, with the consequent denial of necessary credit to do business, rather than with a hope of greatly improving exchange rates for the mark. The increase in the rate was also necessary to bring Berlin into line with the generally higher levels and tendencies of most European centers and to counteract the high interest rates prevailing in New York. The opinion is frequently expressed that it may be necessary for the Reichsbank to increase the rate again before long. Of course, should there be any recession in New York money rates the Reichsbank might find it easier to reverse its course. It is estimated that the Reichsbank has lost approximately $137,000,000 in gold since the rate was lowered in January to 6½%. This week the Reichsbank shows a loss in gold of 250,968,000 marks, the total standing at 2,178,900,000 marks as of April 21. The Reichsbank is in a strong position, however, to support exchange. Its gold holdings a year ago were 2,030,915,000 marks. On Friday marks were under sharp pressure, selling as low as 23.60 for cable transfers. This was the lowest quotation for the German unit since stabilization in 1924. The mark is now well under the point necessary to bring gold to New York. The supply of marks on offer is relatively short; a factor favoring recovery to somewhat higher levels. Any official action would be met by quick buying from shorts. Marks were strongly sold in Germany against currencies of the neighboring countries.

French francs have shown a firmer tendency, due largely to active support given to the exchange by the Bank of France. The Bank of France continues to earmark gold in other countries.. This week its sight balances abroad show a decrease of 930,000,000 francs, the total standing at 9,388,000,000 francs, while its gold holdings show an increase of 774,000,000 francs. Italian lire have been firmer and in yesterday's market were quoted at 5.24½ for cable transfers, which was the best rate for the lira in nearly two weeks. The Bank of Hungary increased its rediscount rate on Wednesday to 8% from 7%. The latter rate had been in effect since Oct. 2 1928.

The London check rate on Paris closed at 124.175 on Friday of this week, against 124.24 on Friday of last week. In New York sight bills on the French centre finished at 3.90 9-16 on Friday, against 3.90½ on Friday a week ago; cable transfers at 3.90 13-16 against 3.90¾, and commercial sight bills at 3.90¼, against 3.90⅛. Antwerp belgas finished at 13.89 for checks and 13.89¾ for cable transfers, as against 13.88¼ and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.64 for checks and 23.65 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.24¼ for bankers' sight bills and 5.24½ for cable transfers, as against 5.23⅝ and 5.23⅞ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14⅛ on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59½, against 0. 59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the War have been noticeably quiet. The Scandinavian exchanges have been very steady. In the Scandinavian exchanges the greater activity has been confined to Swedish exchange, but even here there has been very little change on balance. Holland guilders have pretty well maintained the strength displayed a week ago which resulted somewhat from the increase in the Bank of the Netherlands rate of rediscount, but was due also to the fact that tobacco and other bills arising from products in the Dutch tropical settlements are being paid at this season. On Friday most of the neutrals were stronger as a result of heavy buying and transfers from Berlin of both German and foreign funds, which were taking flight from German cover due to uncertainties over the reparations conference. Spanish pesetas slumped sharply during the week and at one time, in Tuesday's market, sold as low as 14.28, the lowest quotation since April 14 1928, when the currency was at 14.21. Bankers are disinclined to attach much significance to the weakness in Spanish exchange during recent months. No new developments have appeared in the generally unsettled political situation. The weakness at this time it is believed, is due in part at least to the slack demand induced by a natural disinclination to convert more than a minimum of funds in such an uncertain medium. London dispatches on Friday stated that advices from Madrid declare that committee appointed to study question of a return to the gold standard by Spain is expected to report within next two weeks. Meanwhile London foreign exchange brokers state that market for pesetas is sensitive and unstable, lacking government support. There is a large bull account open in the currency, but the long interests are nervous and inclined to sell when small rate rises present chance of profits.

Bankers' sight on Amsterdam finished on Friday at 40.17, against 40.15½ on Friday of last week; cable transfers at 40.19, against 40.17½, and commercial sight bills at 40.14, against 40.12. Swiss francs closed at 19.25¼ for bankers' sight bills and at 19.26½ for cable transfers, in comparison with 19.24 and 19.25¼ a week earlier. Copenhagen checks finished at 26.66½ and cable transfers at 26.68, against 26.64½ and 26.66. Checks on Sweden closed at 26.70½ and cable transfers at 26.72, against 26.69 and 26.70½, while checks on Norway finished at 26.66½ and cable transfers at 26.68, against 26.65½ and 26.67. Spanish pesetas closed at 14.44 for checks and 14.45 for cable transfers, which compares with 14.74 and 14.75 a week earlier.

The South American exchanges are little changed from the past few weeks. They are extremely dull, and foreign exchange traders say that the business is largely of routine character. The tone of Argentine exchange is on the whole improved and the recent gold shipments from Buenos Aires to New York have helped exchange. The agricultural industry of Argentina is in fairly good shape. General business is active and most trades are prosperous. Argentine paper pesos closed on Friday at 42.08 for checks as compares with 42.08 on Friday of last week and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.92 for checks and 11.95 for cable transfers, against 11.92 and 11.95. Chilean exchange closed at 12.10 for checks and 12.15 for cables, against 12.10 and 12.15, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

In the Far Eastern exchanges the point of interest this week is the slight improvement in Japanese yen, reflecting in part a more promising business outlook. The Chinese centers are quoted lower owing to recession in the price of silver. Closing quotations for yen checks Friday were 44 13-16@45⅛, against 44½@44⅝ on Friday of last week. Hong Kong closed at 48 11-16@48 15-16, against 48¾@49 1-16; Shanghai at 60⅞@61, against 61⅜@61⅝; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
APRIL 20 1929 TO APRIL 26 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York; Value in United States Money.					
	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140397	.140457	.140436	.140446	.140456	.140418
Belgium, belga	.138825	.138825	.138839	.138840	.148847	.138854
Bulgaria, lev	.007215	.007225	.007202	.007202	.007225	.007215
Czechoslovakia, krone	.029597	.029600	.929600	.029599	.029603	.029599
Denmark, krone	.266504	.266515	.266543	.266552	.266565	.266601
England, pound sterling	4.852356	4.852643	4.853020	4.853177	4.853231	4.852656
Finland, markka	.025163	.025163	.025172	.025164	.025161	.025156
France, franc	.039056	.039065	.039079	.039079	.039079	.039079
Germany, reichsmark	.236996	.237030	.237073	.237071	.237165	.236057
Greece, drachma	.012929	.012925	.012926	.012925	.012928	.012925
Holland, guilder	.401595	.401668	.401717	.401730	.401728	.401790
Hungary, pengo	.174250	.174226	.174240	.174223	.174278	.174268
Italy, lira	.052358	.052358	.052363	.052369	.052395	.052427
Norway, krone	.266620	.266623	.266625	.266630	.266652	.266650
Poland, zloty	.112002	.111982	.111890	.111890	.111930	.111922
Portugal, escudo	.044640	.044640	.044540	.044500	.044600	.044540
Rumania, leu	.005950	.005951	.005955	.005956	.005947	.005947
Spain, peseta	.146760	.146078	.143313	.143445	.144347	.143789
Sweden, krona	.267114	.267131	.267121	.267111	.267128	.267139
Switzerland, franc	.192455	.192455	.192465	.192472	.192483	.192520
Yugoslavia, dinar	.017560	.017563	.017566	.017569	.017559	.017558
ASIA—						
China—						
Cheloo tael	.632291	.633750	.635208	.633750	.631875	.630000
Hankow tael	.625468	.625937	.627656	.627500	.625468	.624062
Shanghai tael	.611339	.610000	.611428	.611160	.609642	.607464
Tientsin tael	.643541	.644583	.645208	.645625	.645208	.640000
Hong Kong dollar	.486714	.486607	.486962	.487125	.486250	.485571
Mexican dollar	.441500	.440125	.442000	.440500	.440000	.439500
Tientsin or Peiyang dollar	.441666	.439375	.440416	.438750	.440000	.437083
Yuan dollar	.438333	.436041	.437083	.435416	.436666	.433750
India, rupee	.362771	.362714	.362950	.362850	.362850	.362545
Japan, yen	.446561	.449275	.446838	.447228	.449078	.449390
Singapore (S.S.) dollar	.559583	.559583	.559583	.559583	.559583	.559583
NORTH AMER.—						
Canada, dollar	.991789	.991805	.991965	.992087	.992036	.992135
Cuba, peso	.999463	.999607	.999485	.999607	.999610	.999610
Mexico, peso	.482225	.482225	.481975	.482175	.482225	.482225
Newfoundland, dollar	.989050	.989235	.989562	.990500	.989300	.989453
SOUTH AMER.—						
Argentina, peso (gold)	.955584	.955438	.955568	.955730	.955473	.955811
Brazil, milreis	.118762	.118727	.118766	.116709	.118750	.118736
Chile, peso	.120621	.120624	.120627	.120561	.120562	.120567
Uruguay, peso	.988426	.988926	.983476	.978629	.970970	.964699
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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursd'y, April 25.	Friday, April 26.	Aggregate for Week.
$	$	$	$	$	$	$
116,000,000	112,000,000	125,000,000	137,000,000	117,000,000	117,000,000	Cr. 724,000,000

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 25 1929.			April 26 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,541,341	--------	156,541,341	160,466,753	--------	160,466,753
France a	205,674,260	(d)	205,674,260	147,141,638	13,717,872	160,859,510
Germany b	108,895,170	c994,600	109,889,770	100,719,100	994,600	101,713,700
Spain	102,390,000	28,587,000	130,977,000	104,319,000	27,902,000	132,221,000
Italy	54,916,000	--------	54,916,000	49,792,000	--------	49,792,000
Netherl'ds	35,206,000	1,743,000	36,949,000	36,264,000	2,149,000	38,413,000
Nat. Belg.	25,967,000	1,268,000	27,235,000	21,670,000	1,244,000	22,914,000
Switzerl'd	19,288,000	1,675,000	20,963,000	17,416,000	2,373,000	19,789,000
Sweden	13,054,000	--------	13,054,000	12,909,000	--------	12,909,000
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	739,681,771	34,737,600	774,419,371	668,986,491	49,021,472	718,007,[illegible]63
Prev. week	738,087,136	34,713,600	772,800,736	665,727,908	49,109,472	714,837,[illegible]80

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.

The Disarmament Outlook at Geneva.

Until last Monday, when the views of the American Government were outlined by Hugh S. Gibson, there was little reason to expect that the meeting of the Preparatory Disarmament Commission at Geneva would be any more successful in reaching conclusions than previous sessions had been. The Commission, which had assembled on April 15, had spent a week in aimless and apparently useless debate. A proposal by the Chinese Nationalist Government that conscription and compulsory military training should be abolished had been quietly ignored, some radical Russian proposals looking to an immediate reduction of armaments had been frowned upon and turned over to a committee, and a somewhat elaborate German program involving, among other things, the virtual abandonment of chemical warfare had made no progress because of differences of opinion about procedure in discussing it. The situation at the end of the week seemed to bear out the intimation which appeared in newspaper dispatches from Washington, ten days or more before the Commission met, to the effect that Washington did not regard the approaching session as of much importance from the American point of view. Baron Cushendun, head of the British delegation, had also been reported as saying, on the eve of his departure for Geneva, that the outlook was not "rosy" for an agreement upon anything.

Mr. Gibson's speech, carefully prepared by himself and others before he left Washington, and later given out by the Department of State, presented, of course, the Administration view of how the Commisssion might best proceed. The question of land armaments was put aside at the outset by Mr. Gibson with the somewhat cryptic statement that when that question should be reached, the American delegation would be able "to defer to the countries primarily interested in land armaments with such measure of concession as, I trust, will materially facilitate agreement among them." He later clarified this by announcing, on Friday, that the United States would not insist upon limiting the number of trained reserves in considering the reduction of land forces. The American defense problem, however, Mr. Gibson said, was primarily a naval problem. The Amerian Government was still of the opinion that "the simplest, fairest and most practical method is that of limitation by tonnage by categories..' Nevertheless, in view of the inacceptability of this proposal to some countries, the United States was prepared to accept, as a basis for discussion, the French proposal, brought forward at the third session of the Commission, embodying "a method which was an attempt to combine its original tonnage proposals with the method of tonnage by categories. Under this method, a total tonnage was assigned to each nation and this total divided among categories of ships by specified tonnages." It was to be understood "that this involves an agreement upon the method alone, and not upon any quantitative tonnages or the actual percentages to be transferred from one category to another. All quantitative proposals of any kind should properly be reserved for discussion by a final conference."

The American Government was further disposed, Mr. Gibson continued, to "give consideration to a method of estimating equivalent naval values which takes account of other factors than displacement tonnage alone. In order to arrive at a basis of comparison in the case of categories in which there are marked variations as to unit characteristics, it might be desirable . . . to consider certain factors which produce these variations, such as age, unit displacement, and calibre of guns." The American Government was also prepared to agree to "any reduction, however drastic, of naval tonnage which leaves no type of war vessel unrestricted." "My Government believes," said Mr. Gibson, "that there can be no complete and effective limitation of armament unless all classes of war vessels, including cruisers, destroyers and submarines, are limited. It could not agree to any method which would result in leaving any class of combatant vessels unrestricted . . . The willingness of my Government —I may even say its eagerness—to go to low levels is based upon the fundamental belief that naval needs are relative, namely, that what we may require for our defense depends chiefly upon the size of the navies maintained by others, aside from the signatories of the Washington Treaty." Since, however, "there is no conceivable combination of naval power which could threaten the safety of any of the principal naval Powers," "what justification can there be for the Powers which lead in the respective classes of naval vessels to sanction further building programs in those classes? In the case of the United Stats, we have already expressed our willingness to agree on a basis that would mean a substantial reduction of our present destroyer and submarine types. In the case of cruisers it is only the possession by others of greatly superior strength in this class which has led to the adoption of the present building program."

Precisely how the proposed evaluation of relative naval strength is to be worked out was not made clear by Mr. Gibson in his speech. In a statement made to the press on Monday, following the delivery of the speech, Mr. Gibson is reported to have likened the process to that of determining index numbers. For example (we quote from a report of Mr. Gibson's remarks in the "New York Times"), "if a 10,000-ton cruiser received an arbitrary value of 100, then a 6,000-tonner would get a relative value based on all strategic considerations such as gun power, &c., entering into the question. Its value might be less than 60—the figure which would be reached if tonnage alone were considered as hitherto. A similar system of determining the equivalent values for guns, submarines, other vessels, &c., would be used. Then . . . when the total value for each category of the various navies had thus been determined, it would be the work later of the conference not only to limit but substantially to reduce them on the 5-5-3 Washington Conference basis, fixing the maximum global figure for each navy, and for each category within that navy, according to the above ratio."

It will be clear, at once, to anyone who reads Mr. Gibson's hypothetical explanation, that the American proposal is highly complicated, and that the expert calculations required, not to speak of the reconciliation of conflicting opinions that are certain to arise, will take some time. The cordial reception which was given by Baron Cushendun on Monday to Mr. Gibson's statement must be taken, accordingly, not as a formal acceptance of the American proposals, for Baron Cusdendun made it clear that he had no authority to go as far as that, but only as an expression of satisfaction at the willingness of the American Government to modify its original proposals and to concede something to the objections of other Powers. As a matter of fact, if the Commission accomplishes anything at all at its present session, it will probably have Mr. Gibson to thank for the opportunity. Newspaper reports from Geneva indicate that the opposition in the Commission to the disarmament plans of Germany and Russia has been based, not so much on opposition to the suggestions as such, as upon reluctance to act upon suggestions brought forward by those two Powers, each of which, it is frankly admitted, still has something of an "enemy" shadow hanging over it. Under such circumstances a proposal from the United States, even if its adoption would bring about a good deal of what Germany and Russia have asked for, may well have been seized upon with satisfaction by delegates wearied with a week of fruitless debate.

It seems unlikely that the Preparatory Commission, even if it accepts the American proposals in principle, will be able to do more than to formulate them with more precision and refer them to technical experts to be worked out in detail. A United Press dispatch from Washington on Thursday stated, upon what was declared to be high authority, that Mr. Gibson and his associates "have no detailed proposals for making the general terms of the Hoover formula applicable in technical terms," and that the full conference on disarmament, which will be called by the United States if it is called at all, may not be convened until 1930 or possibly 1931. The latter date would coincide with the meeting of the conference which is to reconsider the Washington Treaty. Mr. Hoover, it is further stated, having in mind the criticism that the former Disarmament Conference in 1927, broke down from lack of suitable preparation, is determined not to summon another until all necessary preparations have been completed.

These are other reasons than technical ones for expecting delay. The British general election has been set for May 30, and neither the Baldwin Government nor the political parties desire to have the disarmament issue added to the other problems with which they are wrestling. The breakdown of the reparations discussion at Paris, whether Dr. Schacht and his associates were mainly responsible for it or not, would leave the question of reparations in the air, keep the war debt settlements in active controversy, and raise the question as to whether or not the Dawes plan will continue to operate after next September. The advance in the discount rate by the Reichsbank on Thursday, following a marked drop in the gold reserve of the bank, lends color to Dr. Schacht's contention that Germany cannot continue to make the payments which the Dawes plan calls for.

The Mussolini Government has all along insisted that Italy must have an adequate army and navy, and has manifested no particular interest in any proposals for the reduction of either land or naval armaments; while France, with a large program of fortifications on its northeastern border actively under way, launched on Wednesday a 10,000-ton cruiser which made the eighth new war vessel launched within a month. The Kellogg pact, too, still awaits the ratifications necessary to make it operative.

All things considered, therefore, it would seem that the reduction or limitation of armaments is still a matter of the rather distant future. Mr. Gibson was right in declaring, at the end of his speech on Monday, that the American Government "has never believed that an effective approach to the problem of disarmament could be made by methods of reduction of armaments alone," but that "it feels that genuine disarmament will follow only from a change of attitude toward the use of force in the settlement of international disputes." The change of attitude is undoubtedly taking place, but it is not a change that will be accomplished in a few weeks or months. The hopeful features of the situation are the cordial interest with which the American proposals have been received, the conciliatory disposition shown on Friday in the discussion of methods of restricting land forces, and the apparent desire to hold the meeting of the full conference in 1930 if the necessary preliminaries can be worked out by that time.

"Business Is Business."

Now that law-making at Washington is in the ascendancy, and the old mill is grinding away as usual, it may not be amiss to state in a kindly, friendly and genial way that business is just that—and nothing more! Business *is* business,—and is not a method of reform, nor a diplomatic mission, nor a means of making good the promises of a political party made in the heat of a campaign. It is a peacemaker and a pacemaker at the same time. It is a legitimate and lineal descendant of barter, which was a way of exchanging goods for goods, products for products, before the invention of money, and after the discovery that the way to get the things you want is to give for them the things you have but do not want. Complexity of modern times does not change its essential nature. It is not related to government, or subsidies, or franchises, or leases, or taxes, and is always able to stand on its own feet—if let alone. It is not intended to continue, extend, stabilize, guaranty, or subsidize "prosperity," which is an incidental result, very acceptable when it follows, though it sometimes fails to follow. Its chief purpose always has been and aways will be a means whereby to feed the hungry, clothe the naked and shelter the homeless. Big or little it has the same aim, is employed by the same kind of persons and is the common possession of every tribe, people and country throughout the earth. It does not spring full-armed from the brain of Congress, but develops slowly out of the application of work to production.

And, incidentally at this point, it suffers taxation but does not ask for it. Since it is the result of human energy applied to natural, Godgiven resources, its prime mission is to create a surplus for rainy days and not to sell the last morsel of bread in the free markets of the world. Inevitably it diversifies profits and is not born to equalize them. It is not dependent on national boundaries and often overflows them — when let alone — which spreads trade over lands and seas, carrying goodwill and creating happiness—since enemies do not draw near to each other in love and kindness but have a tendency to fight in wars and despoil each other by force for gain. And since free governments are sustained by free men there is no mandate from free business to governments to put obstacles in the way. And to lay taxes, levy tribute upon free business for the purpose of equalizing the profits of agriculture and manufacture is a modern triumph in political acrobatics in no way germane to the subject. We have ceased to levy taxes for the pleasure of seeing foreigners pay them; we no longer use them for the wadding to fill neglected dinner pails; we have passed the stage of economics when we hope to measure by them the difference in the cost of production at home and abroad; and it is only recently, in the magic strides of our progress, that we are sure we can bring an equalized prosperity to all men by taking a tithe out of every meal sack and extracting a farthing's worth of energy out of every article made of steel and iron. Business—when let alone—and it satisfies the wants and needs of men by its own powers, travels amain on its own steam, waits for no incentive save the natural appeal of exchange, sets up no hurdles in its own race, requires no credentials or passports to cross the boundaries of nations—when let alone! And when obstructed it ultimately breaks all walls—but at the cost of much waste and labor.

The flag follows trade—but sundry parliaments insist on heading the procession, to the downbeat of much oratory and the flying banners of much law. Men of wheat and men of rubber meet somewhere on the plains of trade and effect an exchange. Men of cotton and men of corn meet in the same way and have no more trouble in satisfying their needs than the pioneer had in going to mill with a jug of whiskey in one end of the sack and a bushel of wheat in the other. The essentials of big and little business are the same, and if thousands of men produce thousands of things and population spreads from river to river and ocean to ocean causing thousands of complexities and complications the original principles remain the same though the methods change. If in time money and credit come into existence as aids to exchange they are natural helpers and though they accept the sanctions of government they do not wait upon it nor derive their existence from it. Trade is for mutual benefit. It is not for the purpose of furthering science and art, save as it furnishes the sinews for their development and maintenance, which it does with a free and opulent hand in accordance with man's growing aestheticisim.

Business is business — when let alone — because food, clothing and shelter are the primal requisites of life. It has no mission, this business, save to sustain men, that they may help each other, that in helping each other they may learn from each other's experiences, and thus learning may set up rules of conduct for the common good, and having reached a tentative code of welfare, may state it in law and guaranty it by the power of an established government created out of common consent. So that business needs no guide, adventures everywhere in its own behalf, civilizes by virtue of spreading intelligence embodied in the countless objects and articles it buys and sells, and helps to unite the peoples of the earth together in bonds of liberty and fraternity, because it is in a last and comprehensive definition, *man in action.* It is not a sage brooding over man's ultimate destiny. It is not a saint seeking his eternal salvation. It is not a missionary seeking to establish a creed or save a soul. It is not a law created by artificial political bodies outside itself —it is its own law; and because exchange is for mutual benefit, the giving of worth for worth, dollar for dollar, of a full day's work for a fair day's pay, are each and all its essential life or it would perish by its own weight.

No, Congress is not a board of directors overseeing, guiding, directing the complex business affairs of a people. It can no more effect a continuance of so-called "prosperity" than it can make a cheap substitute for gasoline or compute the profits of a national bank, or derive gold from seawater. It assumes too much. And the people—the people led away from reason by political sophistry who clamor at its door for stabilization, equalization, protection, are deceiving themselves. For though they may get laws, these are as impotent as the wishes of classes and sections that have no more force than the winds that come and go. And this hoary-headed senility known as the tariff, that sets up custom houses at our ports, that promises all things to all men, that collects a few hundred millions in revenue and promotes the advance of more hundreds of millions in price, who or what gave it the power to "protect, stabilize, equalize," since there is none in government and none in tax? Yet this *power* is invoked in special aid of the farmer—suffering from the deflation of World War and the special protection favors shown to others, — "protection," that is, which shuts out the goods that must be bought if the goods "protected" are to be sold abroad. Neither agriculture nor manufacture are really asking for this new tariff law—that is to be enacted to keep a political promise. As well build a fox-fire in a swamp and expect to light the hills of home!

Business is business—when let alone—and it makes its own laws. It is self-organized, self-advanced and self-sustained. It is, as said, pacemaker and peacemaker. Out of its evolutionary competition is born its co-operation by means of consolidation. Out of its initiative, enterprise, acumen and energy spring the physical wonders of our civilization, architecture that arouses pride, inventions that amaze, commerce that flows like a river of strength, and finance that beacons like a floodlight. And out of all these, energized by the intellect and sensitized by the feeling heart of man, it builds increasingly those institutions that smooth away the ravages of time upon the unfortunate, that soften the pillows for age and infirmity, that seek to banish disease, and that brighten the knowledge and make specific the wisdom of ages of endeavor. To introduce into this mighty advance, the cause of all true prosperity, this hybrid law of tariff-protection is as futile as to untie a bundle of straws in a cyclone. But it must be done to satisfy a political promise. It would have been done in another political turnover with equal inefficiency. "Business is business." We intended, when we began, to indulge in a little banter and fun. But the farce is so colossal that it becomes serious, and in false promises takes on the tone of tragedy.

Industry and Statistics.

Statistics are the record of effects. Is it always profitable to turn these effects into a secondary cause? A Washington dispatch, dealing with the Federal Reserve Board action, or inaction, the discount rate and speculation, incidentally has this to say: "According to statistics compiled by the Washington office of the Associated Contractors of America, 'the back-lash from the diversion of finances of speculative purposes showed its first definitely injurious effects on the construction industry during March.' . . ." "The figures representing current construction operations of all types, based on shipment of construction materials, show a decrease of 5% in volume of construction performed during March as compared with February," it was added. "This is a reversal of the usual seasonal trend. . . ." "Contract awards in twenty-seven States during February declined 15% from those of January and were 26% less than in February last year. Thus far the two recorded months this year contract awards show a decline of 15% over the same period last year. . . ." "That the basic cause of this decline has been the rapidly fluctuating money market with its periodical high money rates is indicated by reports of increased contemplated work compiled by F. W. Dodge Corporation. This work has evidently had no opportunity to mature in sufficient quantity to maintain activity at past levels."

Now we do not quarrel with these percentages or the inferences drawn therefrom. Great building projects do *not* proceed into contracts save upon assured credit conditions. But are we warranted in ascribing to this influence "tight money" more than a very small fractional part in the decrease shown in the building industry? Our purpose here is to look upon these statistical compilations in their relation to the even progress of industry in general. It is immaterial whether the industry be that of building or some other. What power have statistics over the initiative and completion of industrial undertakings. We merely use the building industry and its decline as an illustration. In the first place, it does not clearly appear, so far, in our bull market imbroglio, if we except a few crucial days, that there has not been free credit enough to finance all legitimate industry. It is true that industrials and utilities have in many instances resorted to the issuance of stocks rather than bonds, but both are forms of credit as thus used. It is true that diversion of credit into speculation increases the business rate and cramps free access to the fountain head, but if we say that business *has* been retarded by this cause, then our claims for "continued prosperity" are somewhat misleading. And the truth is that they are misleading for "prosperity" is not, and has not been, what to now is claimed for it. But the fundamental causes lie deeper than the lack of, or the cost of, credit sufficient to finance industry.

The fundamental cause of the decline is in the falling off in demand for the industrial output itself —save in a few lines, luxuries and those tending to become so. Now at this point it is pertinent to ask what comparative statistics as to production by year and month are worth in the face of the great underlying force of demand? If we revert to our illustration, "building," is it not apparent that the war dearth must be nearing an end, or at an end, or even showing a surplusage? Who or what can or does attempt to measure by statistics this waning urge. When the falling-off comes it may be told in figures—but these are not sound bases for future action and activity, while the unknown and unmeasurable force of demand in an incontrovertible base. And this base must be sensed and cannot be reduced to statistics, though statistics when they are combined may confirm and may indicate trends. In a word, statistics are not sufficient. The need, the demand must be shown—and these can only be shown by reasoning upon conditions that lie outside in the wants and needs of the people, and the ability of the people from outside sources to supply these demands.

Even the credit, the lack of which is said to cause the diminution in industry, is not an original cause, but a means to an end. Credit plays an enormous part in all business, but it is not the chief cause or the chief means of production. The cause is the need to support life and the means is the labor of head and hand. The farmer plants his crop, though he has to subsist on salt pork and bacon. The merchant carries on, though he has a short stock and a small trade. The manufacturer turns out his supply, though he is uncertain of his market. The beneficence of credit is that it aids and augments. But it has the fatal quality of causing an oversupply when it is too easy—it causes an inflated form of "prosperity." The broad issue, then, at the present time, is not the quantity of credit available but its right employment. And it is hazardous to employ credit in over-production as it is to employ it in speculation. True, the part consumed by speculation is not available for industry; but the part consumed in inflated industry, in industry ministering to extravagance, is not available for normal needs and normal industry.

Hence, if we have been cultivating and even coddling a line of industries unknown 25 years ago we are diminishing the supply of credit for ordinary trade and at the same time making it more costly. Comparative statistics for yearly and five-year pereiods do not reveeal causes that lie in this tremendous fact. It is manifestly impossible that extravagant living can continue on an even ratio, for the necessities, in a way, pay for the luxuries. If the farms and factories that minister to primal needs slow down because of influences that lie in the nature of things, the building and the transport and textile industries will turn from the excessive and abnormal to the actual needs. What matters it how many skyscrapers were erected last year if the actual need for them is satisfied. Statistics of building confirm the fact that the scarcity is assuaged, they indicate no more than this as to the future, and the continuing demand, if there is to be any, rests on the ability of the profits in more fundamental industries to sustain it.

All industry is interdependent and intersupporting. Each buys and sells from and to all the others. If we had not had seven fat years we would have little of our present "prosperity," spotted as it is. Prices are indices only. They vary in response to varying influences. The dollar, under the gold standard, serves all alike. Scarcity and plethora fix price. The dollar, gold dollar, measures price and names it. The true purchasing power is the relation of one product or article to another. The dollar is a medium and common denomination of exchangeable value. Intrinsic value lies in use, exchange value lies in use *and* quantity. Credit is debt. Credit is promise to pay in the future. It issues out of product and its place in trade. It is based on collateral and character. It is the servant of commerce, not its master. It is the agent of investment and speculation as well. If all things in industry were in equilibrium there would be normal credit for building and all else.

Credit issued and projected into future endeavor is yet a mortgage on the present and the past, and though it is based on commodity and character it freely issues, restricted only by values, intrinsic and exchangeable, and is always sufficient unto trade needs according to the normality of conditions. It needs, therefore, no supervision, no guardians, no keeper. It can supply industry, when industry is normal, continuously, and does do so. But commodities may fail and character may die. Then there ensues a stringency. When one generation passes another must pay. When industry lags speculation may dry up, or it may assume the fictitious strength of a fever. But there is always enough, if the freedom of trade and industry is normal, equable, and exchangeable, and it follows that if Government undertakes to control the natural issue of credit it will succeed only in becoming an obstructionist. The "life blood of trade" is the product of the whole of industry!

The Retirement of Lord Balfour.

It is doubtful whether any pleasanter or more profitable way of getting a view of a great statesman passing as an octogenarian out of public service can be obtained than is supplied of Lord Balfour in the group of his more recent speeches and addresses collected by his niece at the request of the publishers, Doubleday, Doran & Co. In 1874 a young American visiting Parliament saw a new member evidently younger than himself gain his request when in asking an opposing and quickly obstreperous House to adjourn that the members might attend a garden party given by the Queen at Buckingham Palace, he with a twinkle in his eye referred to it as "presumably respectable." A dozen years later Lord Curzon incidentally said: "A. J. Balfour is as usual cynical and charming. He is one of the most attractive men in society which is at present worshipping intellect." Here we have three outstanding features of Mr. Balfour's character: a bright and ready wit, high intellectuality, and a rare gift for settling controversies.

In 1911, after 37 years of Parliamentary service, he sought release from the party leadership he had held for 20 of those years. The political situation was reconstructive, but in no way critical, and he wanted to anticipate the years when men lose their freshness and mental elasticity. It was granted; but in 1914 the war at once recalled him to renewed and most laborious public service, in the Admiralty and then as head of the Foreign Office. Four years later came the long hard work following the Armistice. Since Nov. 1922 he has been a member of the House of Lords, and now he retires at 80 years of age. The addresses pertain to the distinct periods of Early Memories; Political Questions; The Modern State; Imperial, and International Affairs.

The first tells of the years at Eton, that school of the English thoroughbreds; of the anniversaries observed on the battlefield by Etonians, two of whom were Americans, all filled with the same spirit. Incidentally, it refers to his participation in the two events in Paris when in 1871 the King of Prussia was declared Emperor of Germany, and in 1918 when that Empire was ended in the Treaty of Versailles.

In the second section he testifies to the part Scotchmen have played in English history since the day when two centuries ago the two nations were united. Before that they had fought bitterly; but it had not prevented their overcoming the difficulty of acquiring a new language and proving the possibility of cherishing their own nationalism while joining in the patriotism which unites Canadians, Australians and New Zealanders with them in all abounding loyality to the Empire; which is their contribution to the development of Europe, and gives promise of a new brotherhood among nations. This, Lord Balfour believes, indicates the method and the spirit by which, in time, Ireland's problems will be solved and despite existing difficulties, she will be heartily joined in the common unity.

He believes that the various peoples of the world are in closer contact with each other than ever in the past. Economic changes, in trade, industry, and ready intercourse have led to this. Agencies of goodwill, conferences, the League, and the World Court, will promote peace. Elements that are not homogeneous cannot always be separated, and require considerate patience. Party politics, as long treated in England, where the "King's opposition" is recognized as truly as is the "King's Government," work effectually to this result. Free debate should not lose popular support, and with free elections offers the solution of many difficulties. Socialism is radically destructive. No political mistake is so great as the attempt to level downward. Individual ability and devotion must be developed, and every available resource should, like a workman's tools, be kept within reach for the man who can use them. We must avail ourselves of all the machinery of existence the past of human society has produced; and then make it the task of each community, large or small, to be responsible, with mutual co-operation and goodwill, primarily for its own prosperity, the citizens of the town and city, no less than those of the Nation and State.

Discussing the modern state he takes up the human side of industry and the mutual need of industry and science for each other. His latest addresses are on this theme. It is not sufficient to secure outside intelligence in the creation of the machinery of industry. The human element is even more important. Hours of work are hours of life, and surely are not less important than hours of idleness, even from the standpoint of happiness or satisfaction. Here is need for study of the individual; and this is where the community can work together with the employer, and where the employer needs support. Industrial disputes increase difficulties. Differences of opinion are inevitable. Distribution of products is a vital element in continued operation. Outside competition is to be met; and leaders of the unions may easily lose sight of the important facts and greatly complicate the situation. The clamor for artificial protection by tariff and the like, which, at best, can be but partial and limited, diverts attention from the actual industrial conditions which must be met if any business, however independent, can hope to continue. Every effort ought therefore to be devoted to keep the wheels revolving.

Science is to-day playing a large part in the rapid advance of industry. It would be strange if the sweep of science into knowledge of hitherto unknown forces operating in the world about us were not seized upon and applied in industry. Any industry in which this is disregarded is marked for failure.

But the value of industry to science is not as widely recognized. This was the subject of the address to the Society of Chemical Industry in July, 1926. As the head of the Department of the Government concerned with industrial research, Lord Balfour, could show how close is the dependence of the men of advanced science upon the industries. Laboratory experiments are not conclusive. Only when these are applied to full-sized production and work done in the larger form is their value determined. Thereupon factory reorganization must be made, and this followed by the opening of new markets; all of which, often at great cost, is to be done before full fruition is reached for the scientific research. This is the new fact gaining importance daily both for science and for industry.

Social reform, the modern university, and the Civil Service have in turn occupied his attention, and on all he speaks with the maturity of judgment which goes far to explain the high position he holds to-day.

It is not strange therefore that when it comes to Imperial Affairs we find him applying the same wisdom in this direction. The Empire, for example, he shows, speaking in Birmingham, owes to that great industrial city the experience which gave to its one-time mayor and distinguished citizen, Joseph Chamberlain, the qualities which made him more directly effective in the organization of the British Empire than any other statesman.

The work had been in process for thirty years. It was a wholly new experiment and was the third great effort of English speaking people. The first was a slow growth in the British islands. The second was that of the thirteen states of America in the 18th century. This one, the third, is different from them both. It is the welding together of self-contained great communities far apart, accomplished without surrender of freedom and with a unity which is the very life blood and strength of the Empire. This cannot be stated without recognition of the importance of the service of the citizen whose life and work are identified with that of the city which was his home.

In the direct contribution of science to international relations, Lord Balfour enlarges upon the work of scientific research in dealing with tropical disease. This is described as undertaken in Melanesia and, expecially in Africa where the greatest of all prehistoric discoveries—the discovery of the domestic animal, or the creation of the domestic animal—over a vast area is rendered impossible by the tsetse fly, and where to-day for the same reason you cannot use domestic animals for the purpose of transport. The scientific efforts to accomplish the solution of this problem and others like it in our own land and others are sufficiently well known.

These references to the volume before us are sufficient to indicate on his retirement the great service that has been rendered by an English statesman, and which are a promise of the further service it is possible he yet may render.

Mr. Balfour's personal charm and his persistent pursuit of peace and goodwill no less than his fine culture and large experience are well known here and abroad. His life history when it is complete, and comes to be written will have a place of its own among the many valuable ones Britain is producing.

Is Not Group Speculating a Conspiracy Making for Sham Prosperity?

ARTICLE VI.—(Communicated).

THE JOY RIDING CONTINUES BUT ANXIETY GROWS TOO.

"The stock market appears to be taking business for a ride." This was the striking comment by a recognized bank authority upon the conditions existing in the United States early in March, being precisely the point of view taken by the author in the first of this series* of articles published last December. In some of its original setting this comment is reviewed more fully below.

Today the stock market, after the severe bump of March 25-26, caused by the attempted curtailing of brokers' loans, relaxes and allows business—notably luxury business with its record-breaking output of autos—to head the joy-riding procession. Turnabout is fair play and events are revolving rapidly here in these days of free and freer spending—for those who have the means (or credit) to pay the piper and buy the gasoline.

STRANGE SPECTACLE IN STOCK MARKET.

An astounding exhibition is that presented at frequent intervals for many months past on the New York Stock Exchange with its intermittent churning of from four to six millions of shares a day by a horde of speculators, big and small, of both sexes, the "little fellows" numbering, first and last, possibly several millions (one writer claims 15,000,000), constantly rallying for new bull movements, yet at short intervals heavily scourged and decimated; while the great operators go on serenely (except when denied bank credit), using millions and tens of millions of borrowed and other funds to manipulate prices for their own exceeding profit.

It is, moreover, a market of such resiliency that with each upset, the prices for favored shares after short delay seem always the more determined to retrieve and improve on their previous record—a market willing to pay 10% or more for fabulous sums of call money and confessing to approximately 6¾ billions of such borrowings on March 31. Hence it is that Senator Capper on April 11, notwithstanding some curtailment of loans, was led to venture the rather daring assertion that Wall Street had or shortly would have 15 billions of dollars tied up in its "speculation-drunk stock market," to the detriment of general business—a business as we have seen already swollen and swelling beyond all precedent, after the manner of inflation.

That this sort of speculating and price boosting actually does coin enormous profits for the lucky ones, enabling them to endulge in boom-making purchases, is disclosed by the income tax returns for the year 1928, a Washington Dispatch to the New York "Times" on April 1 tells us. The largest individual plums continue, of course, to go to the great operators and to investors who sell out after several years ownership; but so long as prices are advancing an unquestionably huge aggregate of prizes also falls to the "small fry" and so with other winnings go largely into luxury purchases.

The losses by the latter contingent in the slump of March 25 and 26 (some 8½ million shares being sold on the latter day or 1¼ million more than the previous record) must have been severe, but it is noteworthy that no large operator and no Stock Exchange house failed to meet commitments; the "little" public, however, was "sold out" in innumerable instances.

As time goes on there is no reason to retract any of the strictures made on the action of the big speculators who take advantage of the present abnormal status of the nation to feather their own nests and, in effect, to fleece the public. To the writer it is inconceivable that any court having jurisdiction would, if invoked, permit the use of enormous sums of banking and other capital whether by groups or individuals, for so mischievious a purpose.

HOW THE BIG OPERATORS MULCT THE PUBLIC.

The too-little considered findings of the Government experts with respect to the manipulation of wheat futures at Chicago from January 1925 to December 1926 proves absolutely that regardless of all other considerations and the normal dealings of the public, a handful of arch conspirators by massing purchases or sales of millions of bushels (or shares) can and actually do overrule the natural market fluctuations and send prices at pleasure up or down several points at a session to their own enrichment, and—"let the devil take the hindermost." For full particulars see Technical Bulletin of Department of Agriculture, No. 79, September 1928, and No. 1479, March 1927.

AMERICAN PUBLIC SUPPLIES THE SINEWS FOR SUCCESSFUL SPECULATION.

But who are responsible for the placing at the disposal of speculators so many billions of dollars, for the "dizzy" prices attained by the luxury and allied stocks and for the still more dizzy pace at which the several businesses back of these stocks are travelling?

What means this extraordinary phenomenon—this tremendous urge to speculate, this bull market with its record-breaking prices, persistently advancing through so many years despite temporary setbacks—this huge wave of speculation with the luxury and allied stocks always uppermost, a wave that all the powers of the Federal Reserve Board,

* For this series, see "Chronicle," V. 127, p. 3303, 3461; V. 128, p. 161, 1455, 1624.

and the Congress may prove unable to stay permanently so long as the present financial policy as to public outlays, wage increases and the luxury enterprises are pursued.

Is it not daily becoming more evident that these conditions and occurrences are the products of that inflationary machinery set up and operated by the Federal Government for the financing of the greatest of war undertakings and since the termination of the war constantly operated by the people themselves—a large body of them—for their own advantage, regardless of the well-being of the great majority?

Does not this great aggregation of machinery grind out purchasing power of a spurious character in constantly increasing volume for the more fortunate classes, now of wages, now of bank and other credits, now of speculative and other profts?

Is it not plain that this sort of thing is permitted, regardless of consequences, because as a people we are misled by blindly over optimistic leaders and are, ourselves, wilfully blind to the facts, too busily engaged in worshipping at the feet of "the great goddess Prosperity" to realize that we are in fact held fast in the iron grip of a monstrous inflation, as inexorable under present treatment as the paper money inflation which brought low the finances of Germany—at any rate so it appears to the writer.

WHEN THE FEDERAL RESERVE ATTEMPTS TO HOLD BACK.

The plight of a man clinging to the tail of a bear as they chase one another round a tree is the predicament of a nation fully subject to a credit-business inflation. There is no letting go nor any possibility of indefinitely running faster. One kind of artificial buying power begets another—wages, credit, business, dividends, profits in greater and greater volume as the round continues.

To change the metaphor this widespread speculation is a vent on the side of a volcano we call "Business'—credit Inflation." To stop the vent means a minor if not a major explosion; hence the attempt to press down brokers' loans, sent up call money on March 26 to 20%, with a collapse of stock prices that threatened a serious panic until the great banks with ample advances at high rates relieved the pressure. The loans held by New York brokers, which were reported by the Federal Reserve Bank Board, at a peak of 5¾ billion ($5,793,000,000) on March 20 (and on March 30 by the brokers themselves as 6¾ billion ($6,804,457,408) was thus reduced to 5,425 million dollars on April 24, a pretty small decrease, this $368,000,000 considering the cost to small speculators and compared also with the advance from $3,810,023,000 as of January 4 1928.

The writer's impression is that while it should be possible to stop or limit mass speculating, the speculation as a whole, is an inseparable part of the general inflation of credit and business and cannot be got rid of except momentarily or with disastrous results, save as business inflation is suppressed, a painful though in the end necessary measure.

CONFIRMATION FROM LEADING FINANCIERS.

Recent utterances by American financiers of national repute, each from a different viewpoint, indicates their agreement with the writer's contention in this matter of inflation, or rather on some phases of the same, although not as yet perhaps recognizing the action of the vicious circle of inflation in its present exceptionally gradual but none the less effective form. We may be excused for noting the following:

TRAFFIC POLICEMAN BLOWS HIS WHISTLE.

"The Stock Market appears to be taking business for a ride. The Federal Reserve System as traffic policeman has blown its whistle to halt the speeders. So far the warning has gone unheeded, and the stock market and business are spinning along on their speculative way while the Reserve authorities have the appearance of being baffled and perhaps thwarted."

So in brief on March 15 (prior to the recent moderate contraction in credit and its attendant alarming, but temporary, slump in prices on the Stock Exchange) wrote an eminent banker, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. Further developing the thought presented in our first article the Colonel points out how a vigorous bull market of large volume and long duration sustains "prosperity" by (a) maintaining confidence and optimism; by (b) supplying speculative profits in large amounts, easily gained and freely spent; and by (c) creating an abnormal appetite for stock investments, which are issued for new capital and new enterprises and other financing, including the retiring of bond issues.

Somewhat paradoxically Col. Ayres expresses the fear that the heavy loans to brokers (long accumulating in amount) will impede general business, although the iron and steel industry was then (and still is), as Colonel Ayres says, "in the throes and thrills of an ebullient enthusiasm" with steel production practically at capacity and the automobile industry its "most important customer." Burdensome as is a tight money market to industry there may be compensations.

Colonel Ayres also thinks it probable that according as the stock market succeeds "in securing increased loans from corporations and individuals during the next two months will determine whether both business and the stock market are to be subjected to proximate bumps or are to go on until they are the victims of an ultimate crash." As a further deterrent to this combination joy riding, he urges higher rates for rediscounting; but can the undesirable association be so readily terminated?

Extended abstracts from this suggestive statement were in the "Chronicle," of March 23, page 1830.*

THIS JOY RIDE IS A RECIPROCAL AFFAIR OF GROWING IMPORTANCE.

But if this be a joy ride, it is plainly no one-sided "treat," but rather a prolonged exchange of courtesies. All of the several parties—speculation and luxury business, capital and labor, bankers and borrowers—take their turn as it were in attempting to outdo the others in quickening pace and expenditure.

In other words speculation is always a by-product or resultant, never a primary cause—except as sometimes prosecuted by group speculators for their nefarious ends, such as undermining the value of foreign exchange or other markets. We must look therefore, must we not, to the urgent buying by the masses, by all the favored classes, the luxury buying under inflationary conditions with which America has turned from war to peaceful pursuits as the major factor promoting speculation; and yet itself driven faster and harder as speculation mounts?

Thus while the tax authorities are finding profits so dilated by speculation, they also note extraordinary bonuses to employees.

The dividend declarations for March 1929, as compiled by the "Times," aggregated 364 million dollars, being an increase of nearly 50% over March 1928.

While many persons go poorly paid, union wages continue to rise and it is admitted by a spokesman for 8,000 hotel bell boys in Chicago just as they were forming a union, that with pay of only one dollar a day they often earn by tips in the big hotels from $75 to $100 a week and sometimes much more (New York "Times", Jan. 28).

THE POWER OF THE PEOPLE TO CREATE INFLATED PURCHASING POWER.

"The public mind does not appear to realize that the creation of an inflated purchasing power is not a monopoly enjoyed by governments"—(such a monopoly, for instance, as Germany exploited with her money printing presses from 1919 to 1925.—A.G.D.).

These words of Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, appear in his annual

*In his later statement of April 15 (cited in "Chronicle" of April 20, page 2555) Colonel Ayres concludes that there is an "intense credit inflation," showing itself more especially in the velocity of turnover of checking accounts—an inflation "closely allied to stock speculation" and using credit "at a rate distinctly more rapid than the rate of growth in the production and consumption of *useful* goods"—the italics being ours, not his.—A.G.D.

report of March 7, in which he condemns the "orgies of unrestrained speculation." He is referring, as the context shows, to the excessive use on the Stock Exchange of banking and corporate funds "of which $6,000,000,000 of brokers loans form only a part." In consequence of these loans, he says, there is taking place, "quite unrelated to respective increases in plant, property or earning power," this "stupendous bulge" in market value of American stocks indicated by a rise of 15½ billions for 90 stock issues in the past two years, and this without the inclusion of bank stocks or real estate values both of which have increased enormously in market price.

"Conditions such as these," Mr. Warburg adds, "recall to our minds the painful events of the years of 1919-21. Yet the parallelism between that period and the present does not seem to be properly appreciated by the general public on account of the fact that billions of dollars poured into the Stock Exchange, by domestic corporations and from across the seas are not revealed by the barometer indicating the Federal Reserve System's condition, and because the index does not register the same striking rise in commodity prices shown in the inflation period of 1919 to 1920."

"It should be remembered, however," Mr. Warburg says, "that in those years (1919-20) there prevailed a shortage of commodities and a passionate demand for them, while at present the world is craving the ownership of shares [of stock] and for the satisfaction of new wants."

Whether Mr. Warburg had the fact in mind or not, is it not true that the same reservoir of artificially created income which Mr. Warburg sees the American people are employing for gambling purposes on Wall Street, has long been used by them in meeting the country's increasing bill for luxuries.

In other words, is not this artificially created income responsible for a sham prosperity which goes far to explain our people's increase in aggregate annual income from 30 billion dollars on the average during the years 1910-1914 to more than 100 billion dollars at the present time and still on the jump?"

TWO INFLATIONARY ERAS COMPARED.

The popular notion "that we live in a new era" in which the laws of economics are suspended, in which all financial records are broken and in which an indefinite continuance of the breaking of financial records may be confidently looked forward to," is pretty well riddled (if not "shot to pieces") by the "Two New Eras Compared, 1896-1903 and 1921-1928" setup and demonstrated by that expert in such matters, Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York City, a document* cited quite fully in the "Chronicle" of Feb. 16 1929, pages 988, 989.

Both eras, it is shown, succeeded an abnormally rapid extension of credit, floating and fixed, made possible by extraordinary gold supplies, world-wide in 1896-1903, strictly American in their excess in the present instance. Both eras also achieved an industrial development so exceptional as to arouse extravagant expectations of "boundless prosperity" and cause an enormous development of bank deposits, bank and other loans, stock flotations (sought of late in preference to bonds) and a spectacular flight of stock prices. The famous Northern Pacific Corner it will be remembered took place during the earlier era, on May 9 1901.

Disallusionment came at last in the earlier period and in its own way and time, as the different circumstances of the case may dictate, it is fair to assume, Dr. Anderson intimates, will probably come sooner or later for the era still current, if matters are allowed to proceed as they have of late through credit expansion.

STRIKING FEATURES OF PRESENT ERA SOMEWHAT DISGUISED.

Dr. Anderson as a banker views the situation from the credit side—too much gold, excessive credit—too great expectations, over expansion, with the future wrapped in uncertainty. Since his aim is merely to disprove the claim made for our "new era" 1921-1928, that it is a new and abiding kind of prosperity, he hardly gives, it seems to the writer, sufficient emphasis to the fact that this period is manifestly a development of the war and post-war inflation, that it rests on these as its underlying foundation and cannot be measured accurately either in its details or general importance, except as part of those earlier inflationary periods.

For instance, the extent to which bank loans and bank holdings of stocks and bonds have influenced the operation of business during this current period is clouded by the fact that the great sums borrowed by our nation for war purposes are still being liquidated and the proceeds thrown into business, speculation, &c.

Who can doubt the great stimulation of business enterprise by the circumstance that 6½ billions of our national debt incurred on war account, has been paid off since 1918, and that our former Allies and other nations to whom we loaned money because of the war, have returned to us by way of interest and principal one and a half billion dollars, or almost exactly the net amount of our gold imports ($1,570,585,000) from 1921 to 1926, both inclusive, so that the one may be said to have caused the other?

The apparent decrease, also of 3% noted by Dr. Anderson since June 1921 in commercial loans (which some would take as proving the absence of business inflation) is hardly what it appears to be. On the one hand the great prosperity which has come to many large corporations by reason of the huge popular buying movement, and the power which this prosperity has given these corporations to float large stock issues, has relieved them, and placed upon the people themselves and the municipalities which they constitute, the burden of doing the bulk of the borrowing which this inflationary movement requires.

On the other hand the report of the Federal Reserve Board for the year 1922 ("Chronicle," Jan. 20 1923, p. 228) states that although business revived more promptly following the credit collapse of 1920, the liquidation of the frozen loans resulting from this period of 1919-20 was not completed until the end of 1922. If we compare the commercial bank loans of the latter date, approximately $7,969,000,000 with those of June 30 1928, we find an increase in the interval of $776,000,000 or 9.7% instead of a decrease of 3%.

This is relatively a small matter, but it goes to show how intimately the recent era is connected with the previous eras mentioned. The great fact remains, as Dr. Anderson says, that our "new era" so called, is much more a matter of expanding finance than of expanding commerce," most notably so, if we add, of the kind which makes for profit and earnings as distinguished from luxurious living.

SOARING PRICES NOT ALWAYS ESSENTIAL TO INFLATION

To the writer there is nothing more incomprehensible than the manner in which most economists cling to the notion that there can be no real runaway (or walkaway) inflation without the soaring of commodity prices—as if prices were not always, except when artificially controlled, the products of supply and demand. Because of this assumption, the economists would have us believe that whatever else may be wrong in the United States to-day it is not a combined business credit inflation of the progressive type.

This diagnosis flies directly in the face of the facts that we have recited disclosing the presence of substantially all the other leading characteristics of inflation and the further fact that, inflation or no inflation, the country's price level during the past seven years could not by any possibility escape the influence of these extraordinary conditions of over-production, competition and depression in some lines and the great economies and inventions in all lines which owing to the war and its consequences prevail in the United States to-day and have prevailed since our recovery from the foreign-buying boom of 1919-20 and its collapse.

* Published Feb. 1 1929 in the "Chase Economic Bulletin." Other works by the same author of importance on this subject and similarly published are: "Some Side Lights on the Money Situation," Feb. 13 1929; "Brokers Loans and Bank Credit," Oct. 31 1928; "The Autumn Money Market," Sept. 27 1928; "Bank Expansion vs. Savings," June 25 1928; "An Analysis of the Money Market," June 4 1928; "Some Major Forces in the International Money Market," Oct. 29 1927

As stated by a distinguished foreign economist, discussing foreign finances after the World War, what we know as inflation (the pernicious self-perpetuating expansion of wages, credit, &c.) is bound to occur whenever an eager buyer like a nation going to war (or a vast body of people intent on intemperate spending over long periods) enters industrial markets armed with new credits or new money—in other words, greatly increased artificial purchasing power. The large influx of business and the heavy competition for labor and supplies and the resulting abnormal profits and higher wages so generated, invariably set in motion the dreaded vicious circle, which if shortage of supplies and products arises, will embrace also advancing prices.

But advancing prices are merely incidental. If supplies are kept adequate, if competition is active, and if the purchasing power of the nation or of a substantial part of its population, can be kept on the increase in a manner to promote a rising wave of buying without oft repeated advances in prices; and if as a class, the producers and distributors can under these conditions earn anything like reasonable profits, why then certainly the cyclonic rise of credits, wages, profits, and luxury or other exceptional buying may go on rolling higher and higher, with the raising of price schedules long deferred. This is evidently what has been going on in the United States since 1921; and in addition, purchasing power so far as the rank and file of union labor is concerned, has been effectually increased during this period by the raising coincidentally of union wages and a material subsidence of cost of living.

It surely is not necessary to state more fully than we have already done what causes have from 1921 to date been powerful enough to keep prices from joining the union wages in their upward flight during this inflationary period. Briefly they are:

(1) Public sentiment and boycotting against profiteering.
(2) The natural tendency of prices, where conditions permit, to return from inflated to pre-war level.
(3) Keen competition, foreign and domestic, in the essential lines, especially as to food stuffs, clothing and fuel,—coal and oil, and their substitutes gas and electricity. This competition keeps down prices for these essentials and so mitigates operating and living costs, public and private, in every department.
(4) The excessively low transportation rates forced on the grain carrying roads of the Northwest, and the relatively low rates for other railroad freight and express transportation under (a) State and Commission regulation, and (b) the virtually subsidized competition of highway and postoffice.
(5) The intense desire of the public for luxury products which absorbs spending power and so depresses essential lines, such as clothing and textiles.
(6) Keen competition in the several luxury lines.
(7) The numberless inventions and economies, the new labor saving machinery and the substitute products, for which this decade is famous.
(8) The mass production and its reduction of unit overhead, due to abnormal expansion of home markets.
(9) The greater efficiency and the small turnover of labor heavily committed as it is on building, purchase, insurance and current living accounts.
(10) The excessively low prices for important imports such as sugar, coffee, rubber, tropical fruits, &c., produced by the use or help of low-priced foreign labor.

Subject to such a varied battalion of depressing elements, it is hardly surprising that we have a business credit inflation with the average level of prices up to the present time relatively heavy. It is fortunate that this has been the case, for rising prices greatly complicate and aggravate inflation and render it difficult of readjustment.

On the other hand excessive prices are capable of being rapidly dissipated, if other conditions be set right. But not similarly incidental or easily rectified are the other really essential elements of inflation with which the nation is undoubtedly afflicted to a serious extent at the present time, namely: Inflated union wages, a heavy burden on the community at large; swollen bank deposits on a much diminished proportion of gold; uncommonly heavy fixed charges, municipal and individual; bloated capitalization; plant accounts, swollen far beyond normal needs; dwellings and factories too costly or unsuited in a great number of cases for the more modest demands of normal times.

Marked as has been the relative stability of prices in the United States for seven years past, signs are not wanting that this phase may be drawing to a close. Apparent evidence of such an event is seen in the narrowing margin of profits for many companies—a painfully narrow margin when business falls off even slightly; and also in the many hundred formal demands for higher tariff schedules that have been made in the interest of "prosperity."

ARNOLD G. DANA.

New Haven, Conn.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 26 1929.

Business has been unfavorably affected by the weather, which in some parts of the country has been too cool and in others too rainy. It has been remarkably cool for this time of the year at the South and there have been tornadoes there which have done considerable damage. There are some fears of flooded rivers later on in the West, if not in the South. Trade in the rural sections has been in some degree lessened. Jobbing trade has been quiet as the spring progresses. The weather has been unfavorable for building, whether of houses or of roads. But it is still none the less true that, taking trade as a whole, it is fair to good. It is certainly unmistakably better than it was at this time last year. The output of steel is still very large. The Western credit situation is better. Naturally enough, with trade retarded here and there by bad weather, the collections are not everywhere prompt. In fact, on the whole they are backward. This of course is a distinct drawback, but it is one that is likely to mend as the weather improves and the turnover of goods increases. Coal has not been in very good demand, with competition sharp for the industrial trade. Returns for March and the first quarter indicate clearly enough that there was great activity in factory and cognate industries. Production of coke in March and the first quarter was on the largest scale in three years. For the first quarter the gain was a little over 12½%, and for March 14½%. Damage to fruit in Florida by the fly pest is feared. Time money has been easier but European bank rates have had an upward tendency. To-day call money here was 16%. In cotton textiles, strikes at the South have naturally caused more or less decrease in the production, but in some parts of the Carolinas the situation has latterly been rather better. Here coarse cotton goods have declined in response to lower prices for raw cotton. Wool has been dull.

Wheat declined 3 to 5 cents because of favorable crop reports the failure of farm relief to take definite shape and finally the liquidation of May and July. Exporting countries hold very large stocks. There has been a tendency, however, to increase the short account at Chicago. Corn declined 2½c. under the influence of the lower prices for wheat, but has shown less weakness than wheat as cash prices have been rather firm with receipts only moderate and the visible supply sharply reduced. The seeding, too, has been rather slow. Oats have responded, but slightly to the decline in other grain, for cash oats have been at a premium over May and the weather has been bad for seeding. Moreover the acreage may be smaller this year. Rye declined about 2c. net, not always following wheat very readily, for rye is considered cheap and there has been a little export demand. If the stories are true that Russia and Germany will have to buy grain, rye may yet have its day. Provisions declined moderately in company with grain and because of May liquidation, but at the lower prices packers have been good buyers of lard, which at times has been half a cent lower than a year ago, while hogs have been 1½c. higher than then. Rubber has been very irregular, but the factory demand, so-called pool buying, and some covering left the prices about ¼c. higher. London was higher to-day. Nevertheless the rubber shipments from the Far East are large, suggesting that potential sources of supply may be greater than have been suspected. Sugar has latterly been active at an advance to 1 15-16c. for Cuban raws and futures are higher than a week ago. European consumption is stated as 4½% larger than a year ago. Final absorption of so-called distressed lots of duty-free sugar has injected greater strength into the sugar market.

Cotton declined ½ to ¾c. under very heavy liquidation due to a growing conviction that the crop prospects were improving, that the acreage will be larger than has been heretofore expected, and finally the decline at times in stocks and wheat. Some think the acreage will be some 50,000,000 acres. In parts of the belt private reports say the acreage will be increased 10%. One report put the average increase at 5%. In Northern and Northwestern Texas the season is reported to be 10 days to three weeks earlier than last year. A break of 50 to 60 points had a distinctly disturbing effect and stop orders have been plentiful. The crop outlook at the moment is called unusually good. Meantime the technical position is better with everybody bearish.

Coffee has advanced about ¼c. on Rio and about half that on Santos, with less uneasiness about Brazilian finances. It is now believed that the Defense Committee will be supplied with ample funds. The Bank of Brazil is said to have arranged for a credit of £5,000,000, supposedly, however, at a high rate. Cocoa is ¼c. lower for May delivery. Tin has dropped nearly ½c. Copper has been quiet. Iron has been quiet and steel in fair demand with semi-finished rather scarce.

The Stock Market early in the week advanced with money relatively easy, but at one time to-day some shares reacted 1 to 5 points with an increase in brokers' loans of $67,000,000 and a rise in the call money rate to 16%, as banks called some $20,000,000. Thereupon the City National Bank offered $5,000,000, thus preventing a further rise in the rate. This was reminiscent of late March and the opening of April when rates were 15 to 20%, the latter on March 26. The offering of the City National money caused some recovery in stocks. German exchange had a severe decline. The Reichsbank rate of discount is 1% higher at 7½%.

At Newmarket, N. H., the Newmarket Mill has completely suspended operations indefinitely, and the company seems likely to remove to another town. Recently 200 looms were moved to Lowell and more machinery was moved on the 21st to its Massachusetts plant. Charlotte, N. C., wired late last week that those in closest touch with the strikes at Carolina mills believe that the trouble has dwindled so rapidly that they will end in another week; that communistic activities which began at Gastonia and spread to a limited extent to Pineville and Lexington, are on the wane. The Loray Mill, where the strike started, was practically in full operation again. Latest reports indicate that the Chadwick-Hoskins Mills, Pineville, which were closed indefinitely on account of the strike would reopen within a few days upon petition of the employees, including those who on strike. In South Carolina where several strikes occurred on account of the so-called efficiency systems, the atmosphere was considerably cleared when one mill resumed operations and developments at other plants affected by strikes indicated that a settlement would be reached within a short time. Yesterday, Charlotte, N. C. reported the resumption of operations of the Wennonah Mills at Lexington, N. C. and another walkout at the Laroy Mills of Gastonia. The Wennonah Co., is said to have made a slightly upward revision in the wage scale, but refused recognition of the National Union.

At Manchester, it is stated, the emergency committee of the Federation of Master Spinners has decided to recommend lockout of all federation mills from noon, May 18, unless cardroom operatives, now on strike at the Alma Mill, Oldham, return to work. Nearly two hundred thousand workers will be affected. An extraordinary general meeting of the association has been called for May 3d when members will be asked to approve the recommendation. It appears that the strike arose over an alteration of the rates of pay which meant a reduction in wages. The existing agreement between the federation and Cardroom Operatives Amalgamation provides "that notice to cease work shall not be posted at any mill until the matter in dispute has been considered by the joint committees of the two organizations, both local and central." In the present instance, the Oldham Cardroom Association, posted notices and came out on strike without any joint meeting having been sought. Although their own amalgamation asked them on two occasions to order strikers to return to work they have refused to comply. The federation maintains the important principle of collective bargaining is involved in the controversy.

Over the 20th and 21st inst. tornadoes in the Southwest killed 22 persons and floods did much damage. The Mississippi River levee broke at Canton, Ohio, and swept over 200 homes. Quincy, Ill., faced a flood stage of the Mississippi on the 2d. Heavy rains in the upper Mississippi water shed swelled its tributaries in Iowa, Wisconsin and Illinois. The effect of persistent rains in the East was overflowed streams in Southern New York and Northern Pennsylvania. The Mohawk river was in flood at Schenectady. New York and New Jersey had a severe thunderstorm. Tornadoes killed 16 persons in Arkansas and Mississippi. Kansas City reported tornadoes on the 21st inst. for the third successive day.

Here on the 24th inst. the temperatures were 46 to 63 degrees, at Boston 42 to 68, at Chicago 50 to 56, Cincinnati 50 to 74, Cleveland 46 to 64, Detroit 48 to 62, Kansas City 56 to 66, Milwaukee 42 to 48, St. Paul 50 to 52, Montreal 38 to 62, Omaha 50 to 66, Philadelphia 48 to 68, Portland, Me. 34 to 66, San Francisco 48 to 62, Seattle 42 to 64, St. Louis 54 to 72. In Texas on the 24th inst. 10 were killed by a tornado. Nebrasks towns were damaged by heavy storms. Owing to the recent heavy rains in Central and Northeastern Missouri, revised flood warnings have been issued for the Mississippi and lower Missouri River. Tornadoes are reported to have done considerable property damage in Georgia, South Carolina and Kansas. On Thursday night there was a violent thunderstorm here. To-day the New York temperatures 57 to 65 degrees and the forecast is for fair and cooler to-night and to-morrow. In Chicago yesterday it was 44 to 64.

Secretary of Commerce Lamont Finds Business Situation Favorable—Sees Evidences of Revival of Building Activity.

In viewing the business situation as gratifying, Secretary of Commerce Lamont on April 22 pointed to evidences of a revival in building activities and the record automobile production figures for March and the first quarter of the year. A dispatch form Washington to the New York "Times", in reporting this, added:

The daily average of building contracts in the Eastern States, according to statistics prepared for Mr. Lamount, was $35,495,000 for the week ended April 13, as compared with $26,494,000 for the week of April 6; $21,550,000 for the week of March 30, and $24,919,000 during the week ended April 14 a year ago.

This steady increase was particularly gratifying, Mr. Lamont said, because of the fact that there had been a decline in building activity as a whole during January, February and March, the first quarter of this year, as compared with the same period a year ago. These losses were attributed in some quarters to a slowing up of speculative building as a result of high interest rates due to speculative activities on the Stock Exchanges.

Mr. Lamont's statement was supplemented by the findings of other Commerce Department experts, who called attention to the fact that the total of $213,000,000 in building contracts for the week ended April 13 was the largest week's total since the last week of April a year ago.

"In fact, with the exception of the figure for the week ended April 28, 1928, and that for the week ended October 31 1927," the findings said, "the report for this week shows larger building awards in a single week than in any other period since these data became available at the beginning of 1924. The week's contracts were well distributed geographically, with 60% of the total placed in New York State, northern New Jersey and the midwest.

"The large awards of the past week are very significant in that the building industry has for a long time been considered by many business observers as the balance wheel of American industry.

"Since large contracts consume months in fulfillment, the figures on new building awards indicate potential demand for building materials, labor, furnishings and, through the channels of trade, increased consumer-buying."

The automobile production figures to which Mr. Lamont referred showed an output of 584,733 vehicles in March and 1,460,801 for the first quarter, as compared with 413,314 during March, 1928, and 968,838 in the first quarter of that year.

Price Instability Diminished in Past Seven Years, According to Dr. F. C. Mills, in Study Made for President's Committee on Recent Economic Changes.

Evidence that one of the great disturbing factors of business—price instabiliy—has diminished during the last seven and a half years as a vital economic phenomenon is disclosed by Dr. Frederick C. Mills, in a chapter on "Price Movements and Related Industrial Changes" of a survey made for the President's Committee on Recent Economic Changes by the National Bureau of Economic Research. Dr. Mills, who is Associate Professor of Business Statistics at Columbia University, finds that this period has been notable for the fact that business men are looking for profits in other directions than those sought in an era of price fluctuation. In his Chapter, Dr. Mills indicates that the speculative element, to a large degree, is going out of business; and that present and future profits are largely to be determined by a closer diagnosis of management problems to eliminate wastes and improve efficiency. In his report Dr. Mills says:

During the quarter century preceding the war, commodity prices and the relations among such prices were relatively unstable. The prices of individual commodities were subject to relatively abrupt changes from month to month and from year to year, and the forces tending to alter existing price relations were strong. Both these conditions served to introduce a considerable degree of uncertainty into business operations, and to enhance the speculative features of such operations.

Perhaps more important, however, is the fact that these various measures of economic stability showed a definite tendency to decline during this pre-war period. The variability of individual commodity prices was diminishing and there was less disturbance in price relations.

The level of wholesale prices in the United States has shown no definite tendency either to rise or fall since 1922. The net movement has been slightly downward. There is no evidence, either in domestic or world conditions, that the pre-war rise will be resumed.

War-time developments gave a sharp check to the pre-war tendency toward economic stability as reflected in the declining variability of individual prices and the greater stability of price relations. The extreme war-time disturbances persisted for several years after the war, but since 1922 there have been fewer of those abrupt changes in prices and price relations which characterized the nineties of the last century, and which gave to the war immediate post-war years their distinctive business flavor.

These tendencies toward price stability which have reasserted themselves after the disturbances of the war years will, if they persist, materially affect the economic complexion of the years before us. A tendency toward greater stability of prices and of price relations involves a change in the direction in which business men look for profits. Something of the speculative element goes out of business when such a tendency prevails. The high profits and the great losses which go with extremes in the prices of individual commodities and with changes in the relations among prices, alike tend to disappear. Business and prices both become more stable. There is evidence that our economic system is moving in this direction.

The survey of which Dr. Mills' chapter is a part is the result of extensive researches in progress since January 1928, when the Committee on Recent Economic Changes was appointed. The survey was made for the Committee, which completed its analysis of the survey data on March 2 1929. The Committee's report—appraisal of factors of stability and instability in our economic life—will be published sometime in May. The Committee on Recent Economic Changes is a continuation of the President's Unemployment Conference of 1922-23 which through a Committee on Business Cycles and Unemployment then made a report on booms and depressions based on a survey of the National Bureau of Economic Research. As now constituted the Committee consists of President Hoover, Chairman, Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John Lawrence, Max Mason, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, A. W. Shaw, Louis J. Taber, Daniel Willard, George McFadden, Clarence M. Woolley, Owen D. Young and Edward Eyre Hunt, secretary. The work of the experts of the National Bureau of Economic Research was made possible through grants from the Carnegie Corporation of New York and the Laura Spelman Rockefeller Memorial.

Wholesale Prices in March Higher than in February.

The general level of wholesale prices in March was slightly above that of February, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number stands at 97.5 for March, compared with 96.7 for February, an increase of approximately ¾ of 1%. Compared with March 1928 with an index number of 96.0, an increase of over 1½% is shown. Based on these figures, the purchasing power of the dollar in March was 102.6, compared with 100.0 in the year 1926. The Bureau's advices April 18 also state:

Farm products as a group were over 1½% higher than in the preceding month, due to pronounced increases for beef cattle, hogs, sheep and lambs, poultry, and cotton. Grains, eggs, potatoes, and wool, on the other hand, were cheaper than in February.

Among foods there were increases for fresh and cured meats, and decreases for butter and flour. The group as a whole showed no change in the general price level.

Hides and skins advanced slightly, while leather declined sharply, resulting in a net decline for the group of hides and leather products. Boots and shoes showed no change in average prices.

In the group of textile products advances in cotton goods were offset by declines in silk and rayon. Prices of woolen and worsted goods were fairly stable, while prices of other textile products advanced. No change in the group as a whole was reported.

Prices of anthracite and bituminous coal and petroleum products weakened in the month, causing a net decline for the group of fuel and lighting materials.

Among metals and metal products, iron and steel products advanced slightly, while more pronounced increases were recorded for ingot and sheet copper, copper wire, lead, quicksilver, and zinc. The increase for the group as a whole was nearly 2%.

Advancing prices of lumber and shingles caused a small net increase in the group of building materials.

Small decreases were shown for the groups of chemicals and drugs, housefurnishing goods, and miscellaneous commodities.

Raw materials, semi-manufactured articles, and finished products all averaged somewhat higher than in February, as did non-agricultural commodities considered as a whole.

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products and building materials were considerably higher, while farm products were somewhat higher. A negligible price increase was shown for foods, while no change in the price level was reported for chemicals and drugs. Small decreases between the two periods took place among textile products, fuel and lighting materials, and houesfurnishing goods, and a considerable decrease among hides and leather products and articles classed as miscellaneous.

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

Groups and Subgroups.	*March* 1928.	*February* 1929.	*March* 1929.	*Purchasing Power of the Dollar, March* 1929.
All commodities	96.0	96.7	97.5	102.6
Farm products	103.5	105.4	107.1	93.4
Grains	113.6	102.0	98.2	101.8
Livestock and poultry	96.3	101.8	111.0	90.1
Other farm products	105.0	109.2	107.5	93.0
Foods	98.0	98.1	98.1	101.9
Butter, cheese, and milk	104.2	109.9	109.2	91.6
Meats	94.7	102.3	108.5	92.2
Other foods	97.7	90.9	87.4	114.4
Hides and leather products	124.0	109.0	108.3	92.3
Hides and skins	157.3	106.4	107.9	92.7
Leather	129.3	117.1	112.8	88.7
Boots and shoes	109.5	106.6	106.6	93.8
Other leather products	108.4	107.6	107.3	93.2
Textile products	96.5	96.1	96.1	104.1
Cotton goods	100.9	100.8	101.3	98.7
Silk and rayon	84.7	83.1	81.9	122.1
Woolen and worsted goods	100.6	100.9	100.7	99.3
Other textile products	88.6	85.6	86.2	116.0
Fuel and lighting	80.8	81.3	80.6	124.1
Anthracite coal	94.8	91.6	91.4	109.4
Bituminous coal	93.8	93.7	92.0	108.7
Coke	84.4	85.1	85.2	117.4
Manufactured gas	95.8	92.2	*	----
Petroleum products	66.6	68.9	68.5	146.0
Metals and metal products	98.4	104.4	106.4	94.0
Iron and steel	95.2	96.9	97.1	103.0
Non-ferrous metals	90.4	105.0	117.2	85.3
Agricultural implements	98.8	98.8	98.8	101.2
Automobiles	104.3	111.6	111.6	89.6
Other metal products	97.9	98.4	98.4	101.6
Building materials	91.0	97.5	97.8	102.2
Lumber	88.9	95.0	96.8	103.3
Brick	92.3	92.5	92.2	108.5
Cement	96.5	94.6	94.6	105.7
Structural steel	97.0	97.0	97.0	103.1
Paint materials	85.5	86.3	86.7	115.3
Other building materials	92.7	108.6	110.5	90.5
Chemicals and drugs	95.6	96.1	95.6	104.6
Chemicals	101.0	102.4	101.6	98.4
Drugs and pharmaceuticals	71.1	71.1	71.1	140.6
Fertilizer materials	96.5	94.7	94.7	105.6
Fertilizers	96.8	97.1	96.7	103.4
Housefurnishing goods	98.3	96.6	96.5	103.6
Furniture	97.9	95.0	95.0	105.3
Furnishings	98.6	97.6	97.4	102.7
Miscellaneous	86.8	80.4	80.0	125.0
Cattle feed	154.4	129.3	122.2	81.8
Paper and pulp	90.5	87.8	87.8	113.9
Rubber	55.0	49.6	50.6	197.6
Automobile tires	69.8	56.1	55.9	178.9
Other miscellaneous	98.3	100.3	100.2	99.8
Raw materials	97.9	98.1	98.9	101.1
Semi-manufactured articles	97.8	97.2	99.1	100.9
Finished products	94.8	95.9	96.5	103.6
Non-agricultural commodities	94.0	94.3	94.9	105.4

* Data not yet available.

Retail Food Prices in March Slightly Under Those of Month Ago—Increase as Compared with March 1928.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15 1929 a decrease of a little less than 1% since Feb. 15 1929, an increase of a little more than 1% since March 15 1928, and an increase of approximately 58% since March 15 1913. The index number (1913=100.0) was 151.4 in March 1928, 154.4 in February 1929, and 153.0 in March 1929. The Bureau's survey, issued April 19 continues:

During the month from February 15 1929, to March 15 1929, 8 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 14%; oranges, 11%; bananas, 4%; cabbage, 3%; sugar, 2%; canned red salmon, 1%; and butter and oleomargine, less than five-tenths of 1%. Seventeen articles increased: Pork chops, 7%; hens, onions and canned tomatoes, 2%; sliced ham, leg of lamb, navy beans, baked beans and prunes, 1%; and sirloin steak, round steak, rib roast, chuck roast, sliced bacon, vegetable lard substitute, tea and coffee, less than five-tenths of 1%. The following 17 articles showed no change in the month: Plate beef, fresh milk, evaporated milk, cheese, lard, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, rice, potatoes, canned corn, canned peas and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1929, to March 15 1929, there was a decrease in the average cost of food in 44 of the 51 cities as follows: Birmingham, Cleveland, Columbus, Denver, Little Rock, Memphis, Portland, Oreg., and Seattle, 2%; Atlanta, Balitmore, Boston, Bridgeport, Buffalo, Butte, Charleston, Chicago, Cincinnati, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Louisville, Milwaukee, Newark, New Orleans, New York, Peoria, Philadelphia, Pittsburgh, Portland, Me., Rochester, St. Paul, Salt Lake City, Scranton, Springfield, Ill., and Washington, 1%; and Manchester, Minneapolis, New Haven, Norfolk, Omaha, Richmond and St. Louis, less than five-tenths of 1%. The following four cities increased: Dallas and Providence, 1%; and Jacksonville and Mobile, less than five-tenths of 1%; and in Fall River, San Francisco and Savannah there was no change in the month.

For the year period March 15 1928 to March 15 1929, 39 cities showed increases: Omaha, 5%; Dallas and Louisville, 4%; Atlanta, Butte, Cincinnati, Columbus, Houston, Indianapolis, Little Rock, New Orleans, Pittsburgh, and Salt Lake City, 3%; Charleston, S. C., Chicago, Kansas City, Los Angeles, Memphis, Milwaukee, Minneapolis, Peoria, Richmond, St. Louis, and Seattle, 2%; Birmingham, Buffalo, Denver, Detroit, New Haven, Norfolk, Portland, Ore., St. Paul, San Francisco, Savannah, Springfield, Ill., and Washington, 1%, and Baltimore, Fall River, and New York, less than five-tenths of 1%. Eleven cities showed decreases: Philadelphia and Rochester, 2%; Boston, Bridgeport, Cleveland, Mobile, Newark, and Portland, Me., 1%; and Manchester, Providence, and Scranton, less than five-tenths of 1%. In Jacksonville there was no change in the year.

As compared with the average cost in the year 1913, food on March 15 1929 was 64% higher in Chicago; 61% in Richmond; 59% in Detroit, Scranton, and Washington; 58% in Atlanta, Buffalo, Cincinnati, and Pittsburgh; 57% in Birmingham, Dallas, and St. Louis; 56% in Milwaukee and Minneapolis; 55% in Baltimore, Charleston, S. C., Louisville, New Haven, New York and Providence; 54% in Boston, New Orleans and Philadelphia; 52% in Indianapolis and Kansas City; 51% in Fall River and Manchester; 50% in San Francisco; 49% in Cleveland, Little Rock, and Omaha; 47% in Memphis; 46% in Newark; 44% in Seattle; 42% in Los Angeles; 41% in Jacksonville; 39% in Portland, Ore.; 37% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

The index numbers follow:

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

Year and Month.	Sirloin steak	Rou'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	106.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0

Life Insurance Sales in United States Gain in Quarter—March Sales Reach New High Point.

According to the Life Insurance Sales Research Bureau of Hartford, Conn., the March sales of new ordinary life insurance represent a 6% increase over March 1928 sales and a 2% gain over December 1928—formerly the highest month on record. This gain was shared by 55% of the reporting companies. Of the nine sections in the United States, all but three share in the gain, the losses being slight in the North West Central, South Atlantic and West South Central States. In making this known, the Bureau says:

The quarterly period was also a record breaker for ordinary life insurance A total volume of $2,360,337,000 was reported for the quarter—a 9% gain over the same quarter in 1928, which was shared by 58% of the reporting companies. The situation for life insurance sales seems excellent and together with the fact that the proportion of life insurance in force compared to the real needs of the population is very low, the situation is doubly favorable. Because of the inherent strength of life insurance, it is reasonable to assume that further records will be broken this year even though some recession in outside conditions should materialize.

The 12-month period ended March 31 1929 was a successful period for sales of ordinary life insurance throughout the country. The United States as a whole increased sales 6% in these months over the preceding year. These figures represent the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

NEW ENGLAND.

The New England States, as a whole, show a gain of 5% over March 1928. Rhode Island leads with a 10% monthly increase. A section gain of 6% is recorded for the quarter, Rhode Island leasing with a 12% gain. For the 12-month period just ended, the New England States increased 6% over sales in the preceding months.

MIDDLE ATLANTIC.

The very high monthly increase of 13% was made in the Middle Atlantic section, thus leading all the sections in the country. The three States in this section paid for about 35% of the total insurance sold in the United States in March. All States in this section also show substantial gains for the quarter and for the 12-month period just ended.

EAST NORTH CENTRAL.

The East North Central States record an increase of 8% for the month. All States share this gain for March. For the first quarter of 1929 this section shows the largest increase, a gain of 13% over the same period in 1928. For the 12-month period this section shows an average gain of 9%, which gain is also made in the Middle Atlantic States.

WEST NORTH CENTRAL.

The West North Central States show a slight decrease of 3% over March 1928. Minnesota is the only State to show a monthly increase. For the first three months of the year and for the 12-month period just ended, this section shows gains of 2% and 3%, respectively.

SOUTH ALTANTIC.

This section shows a decrease of 2% over sales in March 1928. A 1% increase is reported for the first three months of 1929 as compared to the same period in 1928. Maryland and District of Columbia show substantial quarterly gains, however. Sales in the 12-month period just ended show a slight loss over those of the preceding 12 months.

EAST SOUTH CENTRAL.

The East South Central States as a whole show a monthly increase of 2%. Tennessee leads the section with an 11% gain. Tennessee also leads this section in its quarterly and 12-month gains. The average vloume of business sold in this section for the year is approximately the amount sold last year.

WEST SOUTH CENTRAL.

This section shows a 9% loss in March over March 1928. Louisiana is the only State in the section to record a gain. For the first quarter of 1929 the West South Central States record a 3% decrease over the same period in 1928. For the 12 months just ended this section has a 2% gain over the preceding 12 months.

MOUNTAIN.

A monthly increase of 12% was made in this section—the second largest gain made in March in all the sections of the country. New Mexico leads all States in the United States and records a monthly increase of 41%. For the first quarter of 1929 the Mountain States increased 8% over the same quarter of 1928. For the 12-month period the section increased 6% over the preceding period in 1928—the average for the country as a whole.

PACIFIC.

The Pacific States record a 3% gain for March over March 1928. For the first quarter the Pacific section shows a 9% gain over the same period in 1928. All States share this gain. For the 12-month period just ended, all States also share in the 5% section increase over the preceding 12 months.

Canada Life Insurance Gain is 8% for March—New Life Insurance Increased 11% in Quarter.

Canadain sales of ordinary life insurance increased 8% in March over the volume sold in March 1928. This gain was shared by 60% of the reporting companies. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in Canada. The Bureau adds:

The greatest gain for the month was made by Ontario. This Province pays for about 40% of the total new business sold in the Dominion and showed a gain of 14% for the month. The second largest gain was 9% which was made by Alberta.

For the first quarter of 1929 the Dominion as a whole recorded an increase of 11%. Ontario and Quebec both show substantial gains of 13%. An increase of 14% was made in Alberta, leading all the Provinces in the quarterly gain. The colony of Newfoundland, which figures are also reported, showed a 36% increase for the three-month period. New Brunswick and Prince Edward Island are the only Provinces which failed to equal their volume in the first quarter of 1928.

For the 12-month period ended March 31 1929 every Province showed a gain. The Dominion as a whole gained 14% in this period over the preceding 12 months.

The cities continue to show increased sales over a year ago. For the quarter all cities show a gain of 12% or more with the exception of Winnipeg, which sold approximately the same volume in the same period last year.

California Fruit Crops Cut by Freeze.

The California peach crop this year is expected to be approximately 48% of the 1928 production, and the production of all other tree fruits in that State reduced as a result of recent freezes, the Crop Reporting Board, United States Department of Agriculture, has announced following numerous requests for an indication of probable production at this time. This statement, issued April 18, follows a preliminary statement made April 12. The department's statement of April 18 says:

Ordinarily the board does not report on the probable production of tree fruits at this early date, and the present estimates, it is pointed out, are purely tentative. The probable production of apricots is estimated at the equivalent of 82% of the 1928 production; almonds 45%; cherries 50%; pears 70%; prunes 77%; clingstone peaches 38%; and freestone peaches 68%.

A survey of the damage to California grapes indicates that Thompson's seedless grapes have been damaged to the extent of 30 to 40%; Tokays in the principal areas 40%; Emperors 20%; black juice varieties 10 to 30%; Malagas slight. A combined figure for all grapes is not yet available. Vegetable crops in scattered localities throughout the interior valleys have been damaged, but the extent has not been determined.

Comparable data for other years at this time of the season are not available, so that the board has no means of judging the accuracy of the present report on probable production.

Canadian Trade Conditions as Viewed by Bank of Montreal.

Retail trade in Canada has suffered a slight check in April on account of excessive rainfall in Central Ontario, inclement weather in many parts of Eastern Canada and impassable roads, but no apparent damper has been put on general trade by the sharp decline in the stock market, according to the monthly summary of the Bank of Montreal. In most lines of trade conditions are reported as satisfactory. Production of automobiles continues on a scale above that of any preceding year, and in addition to large domestic buying the foreign field is steadily enlarging. No slowing down has occurred in building construction and engineering works, figures for March being 18.3% greater than for March 1928 and amounting to $27,125,000.

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index for wholesale commodity prices is 145.2. This is a further drop of 0.1 point from last week and marks a new low for the past twelve months. In announcing this the "Annalist" says:

The decline in the farm products group is 1.6 points, or sufficiently large to absorb price advances in other groups. The farm products group has in the main been responsible for the continued drop of wholesale commodity prices, its index having dropped 16.2 points since April 24 1928, whereas the index for all commodities dropped only 4.8 points. This indicates not merely a relative drop of farm group prices but also that other wholesale commodities have risen. Fuels, metals, building materials and miscellaneous groups show these higher price levels. Prices of farm products this week compared with those of last year illustrate the declines. Wheat this week was $1.40 against $2.16 last year; corn $1.05, against $1.28; oats 59c., against 75c.; rye $1.01, against $1.47, and barley 74c., against $1.12. On the other hand, pork and beef are virtually at the same price level as last year. Changes within the week were typical of the tendency during the year. In the farm products group all grain and cotton prices declined further, while animal products were in a strong price position. The food products group reflected this week the advance of animal products in the farm group. Beef, pork, veal, butter and egg prices advanced.

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

	Apr. 24 1929	Apr. 16 1929	Apr. 24 1928
Farm products	141.4	143.1	157.7
Food products	146.7	144.9	152.1
Textile products	151.9	151.9	153.2
Fuel	161.5	161.5	156.8
Metals	128.3	128.1	120.6
Building materials	154.1	154.1	151.7
Chemicals	135.2	135.1	134.6
Miscellaneous	121.7	120.3	115.6
All commodities	145.2	145.3	150.0

Loading of Railroad Revenue Freight Above Both 1928 and 1927.

Loading of revenue freight for the week ended on April 13 totaled 971,730 cars, the Car Service Division of the American Railway Association announced on April 23. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 59,071 cars, and an increase of 22,169 cars above the corresponding week in 1927. Further details are given as follows:

Miscellaneous freight loading for the week totaled 410,869 cars, an increase of 40,747 cars above the corresponding week last year and 30,440 cars over the same week in 1927.

Coal loading totaled 139,476 cars, a decrease of 1,205 cars under the same week in 1928 and 12,175 cars below the same period two years ago.

Grain and grain products loading amounted to 34,498 cars, a decrease of 2,416 cars below the same week in 1928 but 101 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 23,005 cars, a decrease of 2,004 below the same week in 1928.

Live stock loading amounted to 24,210 cars, a decrease of 357 cars below the same week in 1928 and 1,434 cars under the same week in 1927. In the western districts alone, live stock loading totaled 18,693 cars, a decrease of 156 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 266,755 cars, an increase of 7,378 cars above the same week in 1928 and 2,610 cars over the same week in 1927.

Forest products loading amounted to 69,237 cars, 6,812 cars above the same week in 1928 and 1,344 cars above the same week in 1927.

Ore loading amounted to 15,121 cars, 6,456 cars above the same week in 1928 and 2,334 cars over the same week two years ago.

Coke loading totaled 11,564 cars, 1,656 cars above the same week last year, but 51 cars below the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928 while all except the Pocahontas and the Southern districts reported increases compared with the same week 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
Week ended April 6	956,364	919,352	953,907
Week ended April 13	971,730	912,659	949,561
Total	14,074,774	13,624,207	14,444,593

Construction Contracts in March Again Smaller.

Total construction contracts awarded during March in the 37 Eastern States amounted to $484,847,500, according to statistics compiled by the F. W. Dodge Corp. In March 1928 these construction contracts aggregated $592,567,000. For the three months of 1929 the contracts awarded foot up $1,256,089,300, as compared with $1,485,067,000 in the corresponding three months of 1928.

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

Classification.	Contemplated Projects.				Contracts Awarded.					
	1929.		1928.		1929.			1928.		
Month of March.	*Number of Projects*	*Valuation.*	*Number of Projects*	*Valuation.*	*Number of Projects*	*New Floor Space, in Square Feet*	*Valuation.*	*Number of Projects*	*New Floor Space, in Square Feet*	*Valuation.*
Commercial buildings	2,703	$105,485,200	2,669	$85,165,300	2,253	13,517,800	$75,583,800	2,279	11,715,900	$ 73,075,300
Industrial buildings	733	98,392,500	553	79,213,200	668	9,498,500	55,837,300	517	7,100,400	48,804,000
Educational buildings	437	34,060,200	593	42,426,100	274	6,348,400	37,525,200	348	5,316,300	33,881,000
Hospitals and institutions	139	23,589,400	121	10,552,300	81	1,078,200	9,903,100	94	1,240,000	9,823,900
Public buildings	699	56,449,300	185	13,202,600	109	2,078,700	17,913,500	119	1,495,200	10,306,100
Religions, &c	208	22,893,700	289	20,605,700	141	772,200	6,851,800	207	1,535,400	13,195,300
Social, &c	299	20,218,400	402	40,651,100	185	1,634,100	12,552,400	272	2,404,200	17,951,600
Non-residential	5,218	$361,088,700	4,812	$291,816,300	3,711	34,927,900	$216,167,100	3,836	30,807,400	$207,037,200
*Residential buildings	a12,713	364,107,100	e14,988	387,230,500	c11,048	41,739,300	197,172,200	g13,672	56,825,100	275,191,600
Total buildings	17,931	$725,195,800	19,800	$679,046,800	14,759	76,667,200	$413,339,300	17,508	87,632,500	$482,228,800
Public works, &c	2,166	160,879,300	2,471	205,562,300	1,186	1,043,000	71,508,200	1,417	457,900	110,338,200
Total construction	20,097	$886,075,100	22,271	$884,609,100	15,945	77,710,200	$484,847,500	18,925	88,090,400	$592,567,000
Three Months to April 1—										
Commercial buildings	6,992	$342,483,900	7,178	$325,921,500	5,474	40,908,200	$244,266,900	5,814	33,322,500	$199,622,100
Industrial buildings	1,959	361,105,000	1,718	242,914,000	1,620	24,941,400	175,038,300	1,441	18,358,300	121,655,600
Educational buildings	1,101	106,713,800	1,543	129,407,100	583	12,561,700	77,847,800	674	11,971,800	75,900,900
Hospitals and institutions	337	56,194,800	370	69,297,500	210	2,529,400	22,588,100	209	3,818,500	29,317,000
Public buildings	1,009	87,675,200	605	74,099,600	234	3,088,800	24,317,400	280	2,694,100	20,215,200
Religious, &c	587	42,099,300	830	62,970,700	378	2,039,800	17,418,800	476	3,099,200	26,078,200
Social, &c	811	61,139,900	1,055	101,949,800	478	3,980,900	34,301,600	603	6,378,500	62,555,000
Non-residential	12,796	1,057,411,900	13,299	1,006,560,200	8,977	90,050,200	595,738,900	9,497	79,642,900	535,344,000
*Residential buildings	b29,103	874,191,600	f35,828	1,119,903,300	d24,367	98,306,500	464,727,200	h31,770	140,127,400	707,365,900
Total buildings	41,899	$1,931,603,500	49,127	$2,126,463,500	33,344	188,356,700	$1,060,466,100	41,267	219,770,300	$1,242,709,900
Public works, &c	5,153	545,377,200	5,627	609,823,900	2,540	2,483,900	195,623,200	2,825	884,400	242,357,100
Total construction	47,052	$2,476,980,700	54,754	$2,736,287,400	35,884	190,840,600	$1,256,089,300	44,092	220,654,700	$1,485,067,000

Note.—Military and naval buildings are now included under the general class, public buildings.
* Include projects without general contractors, sub-contracts being let directly by owners or architects. *a* 23,433 buildings. *b* 55,635 buildings. *c* 17,056 buildings. *d* 37,742 buildings. *e* 26,186 buildings. *f* 67,506 buildings. *g* 20,612 buildings. *h* 49,689 buildings.

No General Business Recession in View of Union Trust Co., Cleveland.

Current reports indicate good business throughout the country, and while some seasonal decline from recent peaks is probable for certain industries, no general recession is to be anticipated, according to the Union Trust Co., Cleveland. "In spite of the many discussions of the credit situation pro and con, the fact remains that business continues to be able to obtain ample credit for its legitimate needs, at reasonable rates," the banks says in its April business magazine, "Trade Winds." "According to the present outlook, business need have little fear of a credit stringency." The institution adds:

It is true that many banks have endeavored to curtail the granting of credit for speculative purposes—but this has been done in an effort to conserve that credit for strictly commercial needs. While those who seek to make collateral loans for stock market speculation may find money "tight" and rates high, those who seek to borrow for the purposes of operating their businesses in the usual course, are being accommodated insofar as commensurate with good banking practice.

Employment remains at a high level throughout the country. In Cleveland, for instance, the employment index stood at 123.4 in March as compared with 107.8 in March of last year.

It is doubtful, however, as to whether the present rate of industrial activity can be maintained throughout the summer, and while the general volume of business should continue large, a seasonal recession may be anticipated in certain industries, such as automobiles and steel, which have spurted ahead during the spring.

Industrial Situation in Illinois During March—Increase in Employment In Manufacturing Industries—Decline in Wholesale and Retail Lines—Analysis By Cities.

Over 10,000 names were added to the payroll of Illinois manufacturers and contractors during March of this year, but in wholesale and retail trade and in coal mining there was a decline. The month's net gain in employment was 1.1%. Current Illinois employment figures are also higher than those of a year ago by 5.8%, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in furnishing, under date of April 20, in reviewing the industrial situation in Illinois during March. In indicating the situation by industries, Mr. Wilcox says:

In the manufacturing industries the month's percentage increases were 1.7 for male employees, 1.2 for female employes. The largest per cent of gain in employment, 4.8%, was reported by those firms whose payrolls do not indicate the sex of their employees. Often even the number of employees is determined by dividing total man hours by the appropriate working time for one worker. In this case a busy month, with less lost time, cannot be distinguished from a larger working force. After making all allowances the net increase in manufacturing from February to March, for both men and women, was 1.9%. For these workers there was a gain in payroll earnings of 0.9%.

If non-manufacturing industries are included in the reckoning the month's change in earnings is a loss of 1.9% although the change in employment was upward by 1.1%. For several years March has shown an increase in employment accompanied by a decrease in earnings. The industries in which this tendency appeared this year are agricultural implements, furniture, boots and shoes, grocery products, bread and other bakery products and street railways. In February an opposite tendency was noted. Decreased employment with increased average earnings was reported that month in textiles, building construction, road construction, saw and planing mills, metal jobbing houses, hotels and in public utility companies furnishing water, light and power.

The following industries stand out with distinct gains for March in employment or earnings or both; miscellaneous stone and mineral, iron and steel, sheet metal work and hardware, tools and cutlery, cars and locomotives, autos and accessories, machinery, electrical apparatus, instruments and appliances, saw and planing mills, miscellaneous wood products, furs and fur goods, miscellaneous chemicals, knit goods, cotton and woolen goods, thread and twine, women's clothing, women's underwear, dairy products, manufactured ice, ice cream, milk distributing, laundries, building construction and road construction. The most notable reductions were leather, mineral and vegetable oil, printing and paper goods, job printing, edition book binding, lithographing and engravings, overalls and work clothing, fruit and vegetable canning, slaughtering and meat packing, beverages, department stores, wholesale dry goods stores, wholesale groceries, mail order houses, metal jobbing, hotels and restaurants, water light and power companies, coal mining, and miscellaneous contracting (other than building and road construction).

In the iron and steel industry, the increase in employment for the month was 3.1%. On account of the great size of this industry in Illinois this percentage, though moderate, represents some 2,300 new wage earners. In sheet metal work and hardware the percentage increase was larger, 3.6%, but the number of new employes was only one-fourth as great.

A sharp rate of gain in employment took place both in work on cars and locomotives and in the production of automobiles and accessories, the increases being 10.8% and 10.2% respectively.

The most striking percentage increase was in furs and fur goods with 48.6% more workers than a month ago, but this represents only a few hundred workers.

A marked decline, which affected more workers was in edition book binding where the loss was 33.6%. Job printing suffered a loss of 2.2% and the whole printing and paper goods group of industries contracted working forces by 4.4%.

The clothing and millinery group lost some of its February gains with a net loss of perhaps 100 workers, but the labor turnover in the separate industries comprising this group was much higher. Gains in men's shirts and furnishings, men's hats and caps, women's clothing, and women's underwear to the number of approximately 200 were more than offset by a loss of some 300 in men's clothing, overalls and work clothing and women's hats.

Slaughtering and meat packing normally has a seasonal decline at this time of the year. The falling off in employment was 1.6% and in earnings 4.4%. There were seasonal increases in the lines of dairy products, manufactured ice and ice cream, averaging 5%.

All reporting branches of wholesale and retail trade except milk distributing reduced their forces, with the largest displacement in mail order houses.

Public utilities reported more employees, but a diminution in average payroll earnings

Coal mining declined 2.1% in the number of men and 27.8% in their income.

Building construction and road construction reported sharp seasonal increases. The gains in employment were 2.4% and 62.3% respectively, while the payroll earnings advanced 3.6% and 56.4%.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MARCH 1929.

Industry.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1922=100). Mar. 1929.	Feb. 1929.	Mar. 1928.	Earnings (Payroll). Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for Mar. 1929.
All industries	+1.1	104.2	103.1	98.4	—1.9	$28.82
All manufacturing industries	+1.9	100.3	98.4	92.4	+0.9	28.92
Stone-Clay-Glass Products	+2.0	109.9	107.7	116.1	+1.6	28.16
Miscellaneous stone prod'ts	+5.9	93.7	88.5	92.2	+4.8	29.94
Lime-cement-plaster	—0.9	109.9	110.9	94.2	+2.0	29.61
Brick-tile-pottery	+1.0	81.8	81.0	100.4	+2.1	29.16
Glass	+2.2	146.7	143.5	149.0	—0.1	26.54
Metals-Machinery-Convey'ces	+3.7	122.2	117.8	101.5	+3.1	30.50
Iron and steel	+3.1	136.5	132.4	122.0	+1.2	31.63
Sheet metal work-hardware	+3.6	105.1	101.4	96.4	+5.3	27.64
Tools and cutlery	+5.7	99.7	54.3	74.2	+6.5	32.99
Cooking-heating apparatus	+0.2	111.4	111.2	100.4	+1.4	32.27
Brass-copper-zinc-oth. met	+3.5	170.9	165.1	141.2	+1.1	29.55
Cars and locomotives	+10.8	42.5	38.4	30.8	+13.1	30.60
Autos-accessories	+10.2	152.2	138.1	128.7	+11.6	29.49
Machinery	+3.3	162.4	157.2	127.1	+3.4	31.27
Electrical apparatus	+6.2	135.4	127.5	96.6	+3.6	29.04
Agricultural implements	+0.2	162.3	162.0	137.4	—0.3	30.29
Instruments and appliances	+7.4	61.8	57.5	53.4	+7.8	29.14
Watches and jewelry	+0.6	116.0	115.3	106.9	—2.7	25.76
All others	+1.5	----	----	----	+6.8	26.45
Wood products	+3.0	76.5	74.3	81.0	+1.4	27.05
Saw-planing mills	+5.6	86.9	82.3	92.4	+12.7	29.86
Furniture-cabinet work	+2.7	97.9	95.3	101.9	—1.5	26.74
Pianos-musical instruments	+0.4	56.4	56.2	57.1	—2.2	28.21
Miscell. wood products	+10.7	53.2	48.1	58.1	+6.6	23.00
Furs and Leather Goods	+1.4	110.8	109.3	111.6	—7.1	18.17
Leather	—5.4	86.9	91.9	109.7	—6.1	27.74
Furs and fur goods	+48.6	59.9	40.3	48.4	+38.6	35.85
Boots and shoes	+2.3	119.2	116.5	112.5	—8.5	16.44
Miscellaneous leather goods	+3.7	53.1	51.2	69.2	+4.6	19.24
Chemicals-Oils-Paints	+2.0	127.0	124.5	116.7	—0.6	27.19
Drugs-chemicals	+0.2	95.2	95.0	97.9	—0.5	25.12
Paints-dyes-colors	+0.6	142.4	141.6	134.9	—0.7	28.34
Mineral-vegetable oil	—1.3	121.9	123.5	117.4	—4.1	29.56
Miscellaneous chemicals	+6.2	157.4	148.2	128.9	+3.0	25.53
Printing-Paper Goods	—4.4	111.4	116.5	111.9	—1.8	33.66
Paper boxes-bags-tubes	+0.1	138.1	138.0	142.3	+3.4	25.91
Miscellaneous paper goods	+0.6	122.4	121.7	123.6	+1.4	27.67
Job printing	—2.2	107.2	109.6	103.3	—1.6	33.79
Newspapers-periodicals	—0.5	138.8	139.5	139.7	+1.7	45.18
Edition bookbinding	—33.6	----	----	----	—21.2	35.16
Lithographing & engraving	—2.6	----	----	----	—2.4	43.84
Textiles	+1.8	97.1	95.4	108.6	+10.0	19.87
Cotton and woolen goods	+10.1	147.9	134.3	152.3	+13.5	19.61
Knit goods-hosiery	+0.5	84.4	84.0	93.4	+17.5	18.36
Thread-twine	+5.2	76.5	72.7	77.4	+5.1	21.13
All other	—0.5	89.1	89.5	100.0	+2.7	21.66
Clothing and Millinery	—0.3	62.5	62.7	66.4	—1.9	30.88
Men's clothing	—0.5	51.4	51.7	54.7	—3.8	33.15
Men's shirts-furnishings	+5.2	99.7	94.8	90.7	+1.0	18.55
Overalls-work clothing	—20.2	56.7	71.1	74.7	—15.8	18.82
Men's hats and caps	+3.8	59.2	57.0	66.0	+1.7	30.63
Women's clothing	+3.5	112.5	108.7	126.0	+8.1	21.00
Women's underwear	+8.5	113.1	104.2	107.0	+5.6	14.01
Women's hats	—3.4	60.6	62.7	103.5	+16.5	28.72
Food-Beverages-Tobaccos	—0.8	88.0	88.8	91.1	—3.6	26.12
Flour-feed-other cereals	+0.5	91.9	91.4	103.4	—2.0	26.27
Fruit-vegetable canning	—17.8	4.5	5.5	13.4	—12.6	19.94
Miscellaneous groceries	+1.2	100.3	99.1	98.0	—5.2	28.27
Slaughtering-meat packing	—1.6	88.9	90.3	86.9	—4.4	25:48
Dairy products	+12.0	105.2	93.8	101.1	+11.4	37.99
Bread-other bakery prod'ts	+1.2	83.9	82.9	90.9	—4.8	27.57
Confectionery	—2.2	70.6	72.2	74.5	+1.7	23.56
Beverages	—0.8	58.8	59.3	65.4	—5.4	27.43
Cigars-other tobacco prod	+1.4	81.3	80.2	75.2	—1.6	23.45
Manufactured ice	+7.5	52.7	49.0	60.8	+5.2	44.39
Ice cream	+3.5	----	----	----	+5.3	41.57
Miscellaneous manufacturing	—5.2	----	----	----	—2.4	29.71
Trade-Wholesale-Retail	—2.1	67.5	68.9	69.5	—0.7	28.01
Department stores	—0.8	126.1	127.1	117.2	—0.3	25.35
Wholesale dry goods	—0.8	58.6	59.1	78.0	—0.1	22.88
Wholesale groceries	—2.7	86.8	89.2	92.4	—2.5	26.06
Mail order houses	—4.5	88.1	92.2	95.1	—3.5	23.12
Milk distributing	+6.1	----	----	----	+6.3	49.28
Metal jobbers	—1.0	----	----	----	—7.6	27.76
Services	—0.9	----	----	----	—0.9	19.48
Hotels and restaurants	—2.3	----	----	----	—2.4	19.24
Laundries	+4.1	127.5	122.5	122.4	+4.5	20.30
Public Utilities	+0.4	139.9	139.3	134.1	—5.2	30.12
Water-light-power	—2.0	145.0	148.0	133.7	—3.8	36.99
Telephone	+0.9	138.5	137.3	130.6	—5.8	26.13
Street railways	+0.8	108.7	107.8	108.4	—7.6	33.03
Railway car repair shops	—0.1	52.7	52.8	53.0	+0.7	30.41
Coal Mining	—2.1	60.9	62.2	74.8	—27.8	23.96
Building and Contracting	+3.2	94.7	91.8	89.7	+3.0	38.88
Building and construction	+2.4	68.8	67.2	63.6	+3.6	39.17
Road construction	+62.3	128.1	78.9	233.3	+56.4	29.90
Miscellaneous contracting	—2.3	135.7	138.9	170.7	—11.4	39.33

Mr. Wilcox also supplies the following analysis of the industrial situation by cities:

From February to March there was a gain in factory employment of 1.9% which means that about 10,000 men and women were added to the payrolls of manufacturing concerns. The corresponding figures for a month ago were +2.2 or 11,000 names added. It was not to be expected that the February-March comparison would show as marked an increase as the January-February comparison since the January figures are depressed by inventory taking and year-end readjustments.

Aurora.—Farm labor came into some demand during March, according to the Aurora free employment office. The outlook for factory labor and the building trades is also favorable. The month's increase in names on the payroll was 8.4%, with a resulting payroll gain of 11.6%. This was the second best showing in the State, Bloomington leading in percentage gains.

Bloomington.—Bloomington led the cities of Illinois in the proportion of gain in employment and payroll earnings during the month of March. If one may trust a sample of only 13 reporting firms, the increase in the number of employees was 17.4% and in payrolls 18.7%. Full time work is the rule in the Chicago and Alton railroad shops and in foundries and certain important manufacturing and machinery concerns. There is a surplus of farm and common labor, but improved conditions are expected with the advancing season and the opening of the water project. No shortage of jobs is indicated by the free employment office ratio of registered applicants to orders for workers which was only 107.9, the most favorable ratio in the State.

Chicago.—Chicago as a labor market made a somewhat more favorable showing during March of this year than Chicago as a producing centre. In spite of a high registration of 10,557 at the free employment offices there were enough orders for workers to bring the ratio of workers to jobs down 12 points from a month ago. But the credit for relieving the unemployment pressure cannot go to local factories in any large measure. They added only 0.9% to their forces and reported a decline of 0.1% in the amount paid out as wages.

The rises and falls of employment in various industries were much the same for Chicago plants as for those in the rest of the State. The healthy condition of the metals industries affected the city favorably; a general though moderate decline in wholesale and retail trade threw many out of work. The recession in the coal industry, however, which was clearly reflected in employment reports from other parts of the State, did not show its affects in the Chicago reports. Building construction in Chicago declined from its own February condition if measured by employment figures, and lagged behind the March record for the rest of Illinois if measured by permits for new work.

Cicero.—Employment conditions continue to be very uneven in different industries and among different firms. A net loss of employed workers occurred in March, in amount 2.6%, but payroll earnings advanced 9.3%. Building prospects are very favorable judging by the value of proposed construction as stated in permits issued. There was a March increase of more than 100% over February, but the first quarter of 1929 is nearly 30% behind the first three months of 1928. Much activity has been taking place in the free employment office, but there are 182 work seekers for every 100 places open. Charity activities continued on a rather large scale.

Danville.—Danville was the third city in the State in the rate of increase in employment from February to March. The gain was 8%. Payroll earnings increased 8.3%. The workers, as a group, were paid $13 for each $12 received the month before. The industries reporting the most marked gains were: Brick, tile pottery, overalls, manufactured ice and ice cream. The free employment office reports three applicants for every two jobs. Danville is one of the minority of the cities in Illinois to report a larger volume of building permits issued in 1929 than in the corresponding period of 1928.

Decatur.—The value of building permits issued in March in Decatur exceeded the February permits by 2,000%. The largest permit fee in the city's history was paid in connection with the new buliding of the A. E. Staley Manufacturing Co. Employment and workers' earnings advanced by 1.9% and 1.3% during the month from February to March. The gains and losses in employment are found in a wide variety of industries, various metal manufacturing plants reporting opposite tendencies, but with an upward swing in certain lines of women's wear, meat packing, dairy products, ice cream, &c.

East St. Louis.—East St. Louis gained both in the number of wage earners and in payroll earnings during March. The increases were 2.9 and 0.5% respectively. Building activities have held up to the mark this year better than for most cities, the figures being $500,552 of new permits for the first quarter of 1929 as against $601,789 last year. The free employment office is handling work on a larger scale than in 1928. The number of applicants for each 100 jobs is 118, which is not excessive as judged by unemployment ratios generally.

Joliet.—Joliet experienced a March increase in employment of 3.4%, but a decrease in payroll earnings of 4.3%. The gains were registered in stone, castings, horse shoes, certain food lines and some forms of building equipment. There were losses, however, in fire brick, hardware and some lines of machinery. Building permits, while behind last year's schedule to date, nevertheless scored a notable gain of 118% for March over the preceding month. There were 1,000 applicants for every 560 jobs at the free employment office, or an unemployment ratio of 177. This is not as unfavorable as the ratio of 211 for February , but it is high when compared with the figures of the other offices in the State.

Moline-Rock Island.—In the combined district of Moline-Rock Island there was an increase of 0.7% in employment and 0.5% in payroll earnings for March 1929, as compared with February. There was a moderate but all around industrial activity, with a limited number of calls for skilled and unskilled labor, married and unmarried farm hands, and a number of orders at the free employment office for female labor. Moline and Rock Island are among the minority of cities in Illinois in which the value of building permits for the current year is greater than for the corresponding period of 1928. The aggregate for the first quarter has been half a million, as against $308,000 from January to March last year. There are three large projects in progress.

Peoria.—Peoria had a gain in factory employment during March of 4.0% to which corresponded a 3.5% gain in payroll earnings. There were on the other hand 208 applicants for work at the free employment office, for every 100 openings listed. This is the highest unemployment ratio among the 13 public employment offices, but the number placed was 721 which is the third largest figure outside of Chicago. It is one of the paradoxes of employment statistics that sometimes the greater the number placed the greater the number of new applicants. Building permits issued the first quarter of this year amounted to $373,000. This was only two-thirds as great as during the corresponding period last year, but the March permits were over seven times the February figure.

Quincy.—An increase in employment and earnings beginning in February continued in March, but at a reduced rate. The gain in numbers working in factories was 1.8%. They received an additional 2.3% in wages. The building figures a year ago were much larger than now, but the month of March saw five times the volume of building permits which were issued in February. The March permits amounted to $30,825. All the activities of the free employment office saw large percentage gains. Placements ran to 414 for the month. There were 100 applicants for every 64 jobs.

Rockford.—Rockford was under the necessity of importing skilled workers in the metal trades, especially tools and die makers, pattern makers and molders. Building permits for the first quarter of 1929 mount up to the imposing total of $1,223,000. In an off year for building construction, it is noteworthy to find a city beating its last year's record two to one. The free employment office handled the largest number of placements outside of Chicago. There were 95 jobs for every 100 applicants.

Springfield.—The volume of factory employment advanced 4.6% from February to March. The change in payroll earnings was +2.2%. Building activity, amounting to $247,644 in permits for the first quarter of 1929, has been only 54% as great as that of the corresponding period of last year. Announcement has been made of an extension of a tractor and combine plant which will cost $750,000. The running of the mines causes spending power which was denied the city some time ago.

Sterling-Rock Falls.—During March Sterling-Rock Falls reversed the January-February change in employment. A February pick-up of 2.4% was nearly offset by a March decline of 2.0%. The reorganization of an important canning concern and the leasing of a plant gave encouragement to farmers to make truck gardening a companion to dairying and poultry raising. Ultimately continuous operation of the cannery is expected.

Bricklayers Win $3,876,000 a Year Pay Rise and Five-Day Week.

The following is from the "Times" of April 25:

The five-day week and a substantial wage increase were the chief demands won by 12,000 bricklayers in their negotiations with the Mason Builders' Association which terminated yesterday, it was announced by John Gill, Chairman of the Executive Committee of the Bricklayers' Union.

The terms of the new agreement will be formally signed in a few days, after ratification by the local unions and the entire employers' organization.

The new agreement gives the bricklayers a wage increase of $1 a day from May 1 to the end of the year and an increase of $1.40 a day for the remainder of the agreement, which is for a three-year period. Beginning May 1, when the present agreement expires, the wages will be $15 a day, instead of $14 on the present contract. After that it will be $15.40 a day, or a 10% increase.

Using 228 days of work a year as a basis for computation, it was estimated that the wage bill for the union bricklayers will be increased approximately $3,876,000 a year.

The mechanics demanded a five-day week to replace the 5½ day, a 10% wage increase effective on May 1 and a five-year agreement. The employers offered a three-year agreement, the shorter work week for the three summer months and the 5½-day week for the rest of this year, with the five-day week to follow for the rest of the period.

Negotiations on behalf of about 500 stone setters, whose agreement expires shortly, are being continued and it is believed likely that they will receive terms similar to those of the bricklayers.

The new contract was arranged after six months of conferences between committees representing the employers and employees. The bricklayers' union has had agreements with the mason builders for 45 years.

Union Wage Increases in Springfield, Mass.

Associated Press advices, as follows, from Springfield, Mass., April 25, are taken from the "Evening Post":

Two more unions, the carpenters and hoisting engineers, have joined the number of building trades groups that recently won wage increases. These two unions, like numerous others, will receive 12½ cents an hour additional, bringing their hourly wage to $1.25. Only the date on which the schedule shall become effective remains to be determined.

Business Trends in Northwest.

Favorable and unfavorable factors in the Northwest are summarized as follows in a "Digest of Business Trends" issued April 15 by four St. Paul, Minn., banking institutions, viz., the First National Bank, the Merchants Trust Co., the First St. Paul Co. and the First Veterans' State Bank:

Favorable Factors in the Northwest.

Heavy snows during the winter and spring have provided ample subsoil and top moisture to assure grain crops of Minnesota, North Dakota, and Montana a heatlhy start, just as seeding is getting under way in the southern parts of the district. . . . An advance of 25 cents a ton, the first since 1923, for Mesabi Range Bessemer iron ore, coincident with great demand from the steel industry and low stocks of ore at Lake Erie docks and mills, assures greater activity in the iron mining districts of the Lake Superior region. . . . A 3.7% increase in car loadings in the Northwest is forecasted for the second quarter by the Northwest Shippers' Advisory Board. . . . Preliminary estimates indicate a considerable decrease in the number of acres to be planted in potatoes, durum wheat, and flax. . . . This is expected to react favorably on prices to be paid farmers for these products. . . . The daily average of building contracts awarded in March was 27% higher than in the same month of 1928. . . . Contracts awarded in the Northwest in the first quarter of 1929 were 70% more than in the first quarter of 1928. . . . Business failures in 1928 in the Northwest were the fewest of any year since 1922. . . . Prices of durum wheat, rye, flax, butter, milk, poultry, hogs, eggs, and lambs are higher than a year ago.

Unfavorable Factors in the Northwest.

Car loadings registered a decline of 9% for the first two months of 1929 compared with the same period in 1928; but railroad executives say this was largely due to roads being blockaded by snow, and to the fact that farmers were holding grain. . . . Building permits in the Northwest decreased 36%, although building contracts awarded increased substantially . . . The value of cash crops and hogs sold in the Northwest in February was 19% smaller than in February 1928. . . . The number of hogs on farms in Minnesota, the Dakotas, and Montana is 10% less than a year ago; but prices are higher.

Automotive Parts—Accessory Industry Ends Quarter at Highest Peak on Record.

Manufacturers and wholesalers of automotive parts, accessories and garage equipment had a March business of unparalleled proportions and closed the first quarter of 1929 at levels far in excess of any similar period in the history of the industry, according to the Motor and Equipment Association.

Led by the suppliers of units and parts to the car and truck manufacturers for original equipment, with a tremendous gain over February, manufacturers selling parts, accessories and garage equipment to the wholesale trade also had a volume of business in the first quarter well in excess of previous months this year and, except for accessory sales, better than the same period last year.

With March generally regarded as the peak month, a gradual recession is looked for as a normal course of events during the second quarter, but the orderly slowing up will start from such a high level that business is virtually certain to exceed last year up to the mid-year period at least. Early reports for April, in fact, showed heavy operations being maintained by a large number of manufacturers.

Wholesalers of automotive products enjoyed a splendid gain in business in March over February and also over last year. As compared with the Jan. 1928, base index of 100, wholesaler members of the M. E. A. in the United States and Canada reported sales for March and the preceding two months this year as follows: January, 114; February, 105; March, 121.

Wholesale sales ran ahead in all 12 Federal Reserve Districts in the United States and also in Canada. The report adds:

Aggregate shipments in March of parts, accessories and garage equipment manufacturers to both vehicle makers and the wholesale trade reached an index figure of 241% of the Jan. 1925 base, which is 100, as compared with 212 in February, 188 in January and 207 in March last year.

Manufacturers selling parts and accessories to the car and truck manufacturers had shipments aggregating 275% of the Jan. 1925, base, a new high record as compared with 243 in February, 212 in January and 231 in March last year.

Service parts shipments to the trade were 148%, as compared with 136 in February, 141 in January and 136 in March, 1928.

Accessory shipments were 85% last month as compared with 69 in February, 77 in January and 113 in March, last year.

Shipments of service equipment, that is, repair shop machinery and tools to the wholesale trade, reached 224% of the Jan. 1925, base as compared with 192 in February, 173 in January and 174 in March, last year. Last month's index for shop equipment shipments was the highest on record, the closest approach being April 1927 when the index reached 223.

The Large Automobile Production—March a Record.

March production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 584,733 of which 513,266 were passenger cars, 69,559 trucks, and 1,908 taxicabs, as compared with 475,373 passenger cars, trucks and taxicabs in February and 413,314 in March 1928. For the first three months of 1929 the product was 1,460,801 vehicles against 968,838 in 1928.

The table below is based on figures received from 151 manufacturers in the United States for recent months, 47 making passenger cars and 118 making trucks (14 making both passenger cars and trucks). Figures for passenger cars included taxicabs (until the end of 1928) and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.				*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.*a	*Total.*	*Passenger Cars.*	*Trucks.*
1928.							
January	231,728	205,646	26,082	b	8,463	6,705	1,758
February	323,796	291,151	32,645	b	12,504	10,315	2,189
March	413,314	371,821	41,493	b	17,469	15,227	2,242
Tot. (3 mos.)	968,838	868,618	100,220	----	38,436	32,247	6,189
April	410,104	364,877	45,227	b	24,211	20,517	3,694
May	425,783	375,863	49,920	b	33,942	29,764	4,178
June	396,796	356,622	40,174	b	28,399	25,341	3,058
July	392,086	338,792	53,294	b	25,226	20,122	5,104
August	461,298	400,593	60,705	b	31,245	24,274	6,971
September	415,314	358,891	56,423	b	21,193	16,572	4,621
October	397,284	340,146	57,138	b	18,536	13,016	5,520
November	*257,140	217,454	*39,686	b	11,769	8,154	3,615
December	*234,116	205,993	*28,123	b	9,425	6,734	2,691
Total (year)	*4,358,759	3,827,849	*530,910	----	242,382	196,741	45,641
1929.							
January	*400,695	*347,047	*51,584	2,064	21,501	17,164	4,337
February	*475,373	*414,740	*58,525	2,108	31,287	*25,584	*5,703
March	584,733	513,266	69,559	1,908	40,621	32,833	7,788
Tot. (3 mos.)	1,460,801	1,275,053	179,668	6,080	93,409	75,581	17,828

* Revised.
a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. b Included with passenger cars.

Proposed Merger of Interests of Rubber Institute, Inc., and Rubber Association of America, Inc., Into New Co-operative Association.

The following statement was issued jointly by General Lincoln C. Andrews, Director General of The Rubber Institute, Inc., and A. L Viles, General Manager of The Rubber Association of America, Inc., on April 23:

Special meetings of the respective members of The Rubber Association of America, Inc., and of The Rubber Institute, Inc., have been called for May 10 in New York City, each to take simultaneously proper action looking to merging the interests of the two institutions in a new co-operative association of the rubber manufacturers throughout the whole industry. Such action was recommended last January by Mr. Andrews, Director General of the Institute, in the belief that the purposes of the Institute and the work of the Association would both be thus served more efficiently and economically than by continuing further the operation of the two institutions separately, even in close co-operation. It appears that the Institute has gone as far as it can alone, and should either enlarge its organization, necessarily in duplication of that of the Association, or else the organizations should be merged. In case this constructive step is taken as anticipated as a result of these two meetings on May 10, the Institute and the Association as such pass out of being; and General Andrews withdraws from further official connection with the rubber industry, having accomplished his personal part in the undertakings of the Institute.

Heavy Lumber Demand Reported.

A heavy lumber demand, with increased new business for both hardwood and softwood manufacturers, is indicated in telegraphic reports from 795 mills, for the week ended April 20, to the National Lumber Manufacturers Association. An increased demand of over 40,000,000—10,000,000 hardwood and 30,000,000 softwood—greater than that shown the previous week is indicated, despite the fact that reports received to date are from 24 fewer mills. Total new business thus far reported for the week ended April 20, amounted to 435,677,000, while 819 mills the preceding week gave orders as amounting to 395,664,000 feet.

Unfilled orders at reporting softwood mills were equivalent to 27.7 days average production, a drop of only one-half day from 28.2 days, the high for the year to date, reported for the week ended April 13. New business for reporting hardwood units, for the year to date, amounted to 103% of production. Increased shipments have been indicated in recent weeks, the reporting mills showing shipments of 411,174,000 feet for the week ended April 20, as compared with 419,477,000 feet the week earlier, both of which are high figures. Production was given as 402,010,000 feet, compared with 406,918,000 feet reported the preceding week. The Association statement further says:

Unfilled Orders.

The unfilled orders of 345 Southern Pine and West Coast mills at the end of last week amounted to 1,079,515,000 feet, as against 1,094,626,000 feet for 345 mills the previous week. The 140 Southern Pine mills in the group showed unfilled orders of 231,965,000 feet last week, as against 265,166,000 feet for 141 mills the week before. For the 205 West Coast mills the unfilled orders were 847,550,000 feet, as against 829,460,0 0 feet for 204 mills a week earlier. Altogether the 5_0 reporting softwood mills had shipments 103%, and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 107 and 108; and for the West Coast mills 101 and 113. Of the reporting mills, the 520 with an established normal production for the week of 332,370,000 feet, gave actual productio 105%, shipments 108% and orders 114% 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*)	520	318	544	335
Production	348,922,000	53,088,000	352,776,000	54,142,000
Shipments	358,862,000	52,312,000	365,967,000	53,510,000
Orders (new business)	377,349,000	58,328,000	346,801,000	48,863,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new b siness for the 205 mills reporting for the week ended April 20 totaled 20,123,000 feet, of which 92,439,000 feet was for domestic cargo delivery, and 27,759,000 feet export. New business by rail amounted to 88,458,000 feet. Shipments totaled 197,140,000 feet, of which 75,881,000 feet moved coastwise and intercoastal, and 26,184,000 feet export. Rail shipments totaled 83,608,000 feet, and local deliveries 11,467,000 feet. Unshipped orders totaled 847,550,000 feet, of which domestic cargo orders totaled 326,034,000 feet, foreign 255,006,000 feet and rail trade 266,510,000 feet. Weekly capacity of these mills is 230,006,000 feet. For the 15 weeks ended April 13, 139 identical mills reported orders 10.3% over production and shipments 2.1% over production. The same mills showed a decrease in inventories of 2.8% April 13, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 140 mills reporting, shipments were 7% above production, and orders 8% above production and 1% above shipments. New business taken during the week amounted to 68,887,000 feet, (previous week 66,365,000); shipments 68,105,000 feet, (previous week 71,504,000); and production 63,712,000 feet, (previous week 64,556,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 36,992,000 feet, as compared with a normal production for the week of 35,162,000. Thirty-two mills the week earlier reported production as 36,075,000 feet. Shipments were somewhat larger last week, while new business showed some reduction.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 22,662,000 feet, as compared with a normal figure for the week of 23,422,000. Eighteen mills the week before reported production as 14,871,000 feet. There were considerable increases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 11 mills as 5,861,000 feet, compared with a normal figure of 6,389,000. Thirteen mills the previous week reported production as 8,675,000 feet. There was a nominal decrease in shipments last week, with a slight increase in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 12,363,000 feet, against a normal production for the week of 12,690,000. Seventy-three mills the preceding week reported production as 10,714,000 feet. Shipments showed approximately 45% increase, and new business 50% increase.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 8,850,000 feet, as compared with a normal figure for the week of 8,133,000, and for the week earlier 7,525,000. Shipments showed a notable increase last week, while new business showed a marked reduction.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 26 mills as 3,804,000 feet, as compared with a normal production for the week of 4,758,000. Thirty mills the week before reported production as 3,792,000 feet. Shipments were slightly larger last week, and new business showed a substantial increase.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 43 units as 8,905,000 feet, as compared with a normal figure for the week of 10,861,000. Forty-seven units the preceding week reported production as 10,246,000 feet. Shipments showed a small decrease last week, with new business about the same as that reported for the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 275 units as 44,183,000 feet as against a normal production for the week of 49,538,000. For the preceding week 271 units reported production as 40,296,000 feet. There was a notable increase in shipments while orders were well in advance of those reported for the week before.

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

LUMBER MOVEMENT FOR 16 WEEKS, AND FOR WEEK ENDING APRIL 20 1929.

Association—	Production. Feet.	Shipments. Feet.	Orders. Feet.	Normal Production for Week. Feet.
Southern Pine (16 weeks)	1,049,451,000	1,094,259,000	1,145,624,000	
Weeks (140 mills)	63,712,000	68,105,000	68,887,000	69,271,000
West Coast Lumbermen's— (16 weeks)	2,651,506,000	2,645,519,000	2,841,952,000	
Week (207 mills)	194,948,000	197,661,000	220,440,000	172,545,000
Western Pine Mfrs. (16 wks)	450,780,000	507,730,000	547,013,000	
Week (35 mills)	36,992,000	37,363,000	30,889,000	35,162,000
Calif. White & Sugar Pine— (16 weeks)	273,177,000	422,839,000	422,725,000	
Week (22 mills)	22,662,000	24,010,000	24,219,000	23,422,000
Calif. Redwood (16 weeks)	111,643,000	108,660,000	121,944,000	
Week (11 mills)	5,861,000	6,456,000	7,777,000	6,380,000
No. Caro. Pine (16 weeks)	162,121,000	152,814,000	143,967,000	
Week (70 mills)	12,363,000	11,814,000	12,781,000	12,690,000
Nor. Pine Mfrs. (16 weeks)	71,666,000	122,914,000	130,156,000	
Week (9 mills)	8,580,000	9,695,000	8,228,000	8,133,000
No. Hemlock & Hardwood— (Softwoods) (16 weeks)	72,514,000	56,865,000	64,593,000	
Week (26 mills)	3,804,000	3,758,000	4,128,000	4,758,000
Softwoods total (16 wks)	4,842,858,000	5,111,600,000	5,417,974,000	
Week (520 mills)	348,922,000	358,862,000	377,349,000	332,370,000
No. Hemlock & Hardwood— (Hardwoods) (16 weeks)	212,950,000	151,517,000	151,601,000	
Week (43 units)	8,905,000	6,931,000	5,932,000	10,861,000
Hardwood Mfrs. Institute— (16 weeks)	635,174,000	697,406,000	718,730,000	
Week (275 units)	44,183,000	45,381,000	52,396,000	49,538,000
Hardwood total (16 wks)	848,124,000	848,923,000	870,331,000	
Week (318 units)	53,088,000	52,312,000	58,328,000	60,399,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 206 mills show that for the week ended April 13 orders were 0.03% below output, while shipments exceeded production by 2.44%. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

206 mills report for week ended April 13 1929.

(All mills reporting production, orders and shipments.)

Production	196,206,913 feet (100%)
Orders	196,150,232 feet (0.03% under production)
Shipments	200,995,599 feet (2.44% 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 April 13 1919	218,908,678
Average weekly production, 15 weeks ended April 13 1929	182,710,933
Average weekly production during 1928	197,072,499
Average weekly production, last three years	199,192,068
x Weekly operating capacity	264,206,601

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 204 IDENTICAL MILLS—1929.

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

Week Ended—	April 13.	April 6.	March 30.	March 23.
Production (feet)	195,889,499	188,891,254	190,260,237	185,280,933
Orders (feet)	196,005,398	205,355,387	219,534,004	202,768,320
Rail	81,361,658	88,204,089	89,199,031	84,039,176
Domestic cargo	57,990,869	66,025,056	77,241,005	67,136,897
Export	39,795,887	37,689,534	40,549,440	40,245,965
Local	16,856,984	13,436,708	12,544,528	11,346,282
Shipments (feet)	200,645,027	189,076,514	202,688,725	183,312,962
Rail	84,069,868	77,840,267	84,620,907	78,965,858
Domestic cargo	61,800,613	67,474,454	67,092,892	54,257,927
Export	37,917,562	29,325,085	38,430,398	38,742,895
Local	16,856,984	13,436,708	12,544,528	11,346,282
Unfilled orders (feet)	829,459,792	841,232,630	825,257,900	812,899,035
Rail	264,542,107	272,250,370	262,190,280	259,369,630
Domestic cargo	310,502,597	315,562,684	318,506,800	310,013,428
Export	254,415,088	253,419,576	244,560,820	243,515,977

112 IDENTICAL MILLS.

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

	Week Ended April 13 1929.	Average 15 Weeks Ended April 13 1929.	Average 15 Weeks Ended Apr. 14 1928
Production (feet)	124,841,349	104,647,291	112,221,750
Orders (feet)	117,159,975	114,169,980	119,026,565
Shipments (feet)	131,668,149	107,205,572	109,334,877

DOMESTIC CARGO DISTRIBUTION WEEK ENDED APR. 6 '29 (112 mills).

	Orders on Hand Begin'g Week April 6 '29.	Orders Received.	Cancellations.	Shipments	Unfilled Orders Week Ended April 6 '29.
Washington & Oregon (95 Mills.)—	Feet	Feet	Feet.	Feet	Feet.
California	110,918,971	18,177,327	50,134	23,930,715	105,115,449
Atlantic Coast	145,602,721	33,625,102	456,528	35,084,600	143,686,695
Miscellaneous	5,785,365	13,960	------	444,338	5,354,987
Total Wash. & Oregon	262,307,057	51,816,389	506,662	59,459,653	254,157,131
Brit. Col. (17 Mills)—					
California	1,545,919	25,000	553,000	------	1,017,919
Atlantic Coast	20,077,038	7,364,740	------	3,932,000	23,509,778
Miscellaneous	5,270,335	2,906,368	2,778	1,044,303	7,129,622
Total Brit. Columbia	26,893,292	10,296,108	555,778	4,976,303	31,657,319
Total domestic cargo	289,200,349	62,112,497	1,062,440	64,435,956	285,814,450

Activity in the Cotton Spinning Industry for March 1929.

The Department of Commerce announced on April 20 that according to preliminary figures compiled by the Bureau of the Census, 35,305,908 cotton spinning spindles were in place in the United States on Mar. 31 1929, of which 31,103,998 were operated at some time during the month, compared with 31,007,936 for February, 30,757,552 for January, 30,622,172 for December, 30,596,840 for November, 30,315,086 for October, and 31,432,840 for March, 1928. The aggregate number of active spindle hours reported for the month was 8,909,996,339. During March the normal time of operation was 26 days, compared with 23 2-3 for February, 26½ for January, 25 for December, 25¼ for November, and 26¾ for October. Based on activity of 8.88 hours per day the average number of spindles operated during March was 38,591,460 or at 109.3% capacity on a single shift basis. This percentage compares with 110.7 for February, 111.6 for January, 99.1 for December, 108.1 for November, 103.9 for October, and 96.8 for March, 1928. The average number of active spindle hours per spindle in place for the month was 252. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place March 31 1929.	Active During March.	Total.	Average per Spindle in Place.
Cotton growing states	18,736,930	18,097,420	6,002,710,804	320
New England states	15,072,382	11,701,884	2,647,818,551	176
All other states	1,496,596	1,304,694	259,466,984	173
Alabama	1,748,076	1,685,288	517,828,373	296
Connecticut	1,123,100	1,056,650	235,045,181	209
Georgia	3,091,486	2,974,472	951,404,203	308
Maine	1,060,180	842,918	193,941,560	183
Massachusetts	9,053,428	6,714,314	1,494,746,611	165
Mississippi	177,158	147,334	53,664,930	304
New Hampshire	1,413,654	1,038,364	243,535,025	172
New Jersey	378,936	368,420	59,515,897	157
New York	739,520	621,532	129,732,220	175
North Carolina	6,211,360	5,955,104	1,962,321,633	316
Rhode Island	2,305,116	1,932,990	454,665,538	197
South Carolina	5,552,214	5,501,382	2,003,790,119	361
Tennessee	602,386	581,152	199,371,314	331
Texas	281,908	248,144	70,409,452	250
Virginia	709,056	679,254	145,728,170	206
All other states	858,330	756,680	194,096,113	226
United States	35,305,908	31,103,998	8,909,996,339	252

Movement to Control Cotton Exchanges Begun in Senate.

The movement to control the conduct of future cotton exchanges by placing them under the same regulatory powers of the Department of Agriculture as are now the grain futures exchanges has been revived by the introduction of a bill by Senator Tom Connally (Dem.) of Texas, which is a duplicate of that offered by him in the House the last session of Congress. The Washington correspondent of the New York "Journal of Commerce" in reporting this in advices to that paper April 23, says:

A similar bill has been offered in the House by Representative Vinson of Georgia, whose measure passed the House last session but failed in the Senate.

An essential feature of the legislation is that it provides for Southern deliveries on future contracts and names all of the Southern spot markets as delivery points.

The measure provides that such cotton exchanges shall operate under the supervision of the Department of Agriculture and before any exchange may be granted permission to do business it must assure the Secretary of Agriculture that rules and regulations will be adopted preventing "manipulation, straddling or the cornering of the market," which is to the detriment of the producer and the consumer. The Secretary would be empowered to suspend any member of the exchange when the market is being manipulated, together with authority of the Government to scrutinize exchange transactions.

"Under certain transactions large amounts of low grade cotton have been accumulated in New York for tendering purposes," said Senator Connally, "and through fictitious transactions, 'washing the market' and tendering and retendering the same cotton repeatedly without the intention of bona fide sale, certain cotton interests have succeeded at times in driving the market to a point where it caused the producers an arbitrary loss. The result of this, campaigns are deliberately engnieered to 'shake out' the spot cotton held by producers. There is no purpose to destroy the exchanges covered by the bill, but would require them to restrict their operations to legitimate purposes."

While there has been a general assault upon future cotton exchanges in Congress for a number of years, the legislation was given considerable impetus a year ago by the Senate committee's investigation of the price prediction report of September 15 1927, issued by the United States Department of Agriculture. In this hearing the cotton firm of Anderson, Clayton & Co., of Houston, featured prominently as having operated at the time of the department's report to the firm's advantage.

The legislation was bitterly opposed by the New York Cotton Exchange, and sought then with some enlargements since to correct some of the features of operation that brought complaint, but has not gone far enough to satisfy the backers of the legislation. Last year legislation was also offered by Senator E. D. Smith of South Carolina, which also carried out.

the Southern delivery idea, but this and the Vinson bills were not pressed in the Senate, because it was stated the New York Exchange, the principal offender, was carrying out remedies.

Senator Caraway, of Arkansas, author of a bill to prevent the sale of cotton and grain futures, opposed the other legislation, pointing out that all the New York Exchange has done is to make it "easier for those who gamble to protect themselves." He contended that the Southern delivery feature "is not in the interest of the cotton grower, but makes it easier for some one to tender cotton and break the price."

Gov. Roosevelt Signs Bill Permitting New York Cotton Exchange to Trade in Cotton Mill Securities.

A bill, passed by the New York Legislature, amending the charter of the New York Cotton Exchange so as to permit it to trade in cotton mill securities, was signed by Gov. Roosevelt on April 10. An Albany dispatch on that date, to the New York "Times" said:

The Act gives the New York Cotton Exchange the power for one thing to eliminate "cotton" from its corporate title and function as "an exchange," with its field of operation extended so as to include foreign as well as domestic securities and trading in cotton, cotton products and by-products and for the purchase and sale of stocks and bonds or other securities issued by corporations engaged in growing, manufacturing, buying, selling or handling cotton, wool, silk, rayon, artificial silk, jute, linen or textiles made in whole or in part of any of these commodities; or manufacturing, buying, selling or handling by-products of them, or maintaining warehouses or other plants to facilitate any of these activities.

Text of the Exchange Act.

The text of the Act, which is regarded as one of the most important measures affecting trading in securities enacted in recent years, is as follows:

AN ACT

to amend Chapter 365 of the laws of 1871, entitled "an act to incorporate the New York Cotton Exchange," to enlarge its purposes by enabling such exchange to provide for trading in cotton, cotton products, by-products and for the purchase or sale of stocks, bonds and other securities.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1.—Section 3 of Chapter 365 of the laws of 1871, entitled, "An Act to incorporate the New York Cotton Exchange," as amended by Chapter 59 of the laws of 1883, is hereby amended so as to read as follows:

3. The purposes of said corporation shall be to provide, regulate and maintain a suitable building, room or rooms, for an exchange, in the city of New York, for trading in cotton, cotton products and by-products, and for the purchase or sale of stocks, bonds or other securities issued by corporations, foreign or domestic, engaged in any of the following activities:

Growing, manufacturing, buying, selling or handling cotton, wool, silk, rayon, artificial silk, jute or linen, or textiles made in whole or in part of any of these commodities, or manufacturing, buying, selling or handling the by-products of any said commodities, or conducting warehouses or compresses or other plants or facilities suitable for use in connection with or for the promotion of any of said activities; to adjust controversies between its members, to establish just and equitable principles in the trade in cotton, cotton products and by-products and in the purchase and sale of such stocks, bonds and other securities specified in this section; to maintain uniformity in its rules, regulations and usages, to adopt standards of classification of cotton, cotton products and by-products, to acquire, preserve and disseminate useful information connected with the cotton interests throughout all markets and with the business standing and financial responsibility of the corporations whose stocks, bonds and other securities may be purchased and sold, to decrease the local risks attendant upon the business of buying or selling cotton, cotton products and by-products or such stocks, bonds and securities; and generally to promote the cotton trade of the city of New York, increase its amount and augment the facilities with which it may be conducted, and to facilitate the purchase and sale of such stocks, bonds and securities; and to make provision for the widows and families of deceased members.

The corporation shall have power to make all proper and needful by-laws not contrary to the Constitution and laws of the State of New York or of the United States.

Section 2.—This Act shall take effect immediately.

Reference to the plans of the Exchange was made in our issue of Jan. 26, page 501.

Move Against New Loan Limits of New York Cotton Exchange.

Not effective until May 15, the by-law recently passed by the board of managers of the New York Cotton Exchange, imposing a limit on brokers' loans on cotton futures of $5 a bale, and of $10,000 in all to any individual customer, trader or mere speculator in raw cotton futures, has notwithstanding become the object of a petition of protest lodged in the office of the Secretary of the Exchange, according to the New York "Journal of Commerce" on April 23, from which we also take the following:

The new rule was virtually unopposed when passed on March 20. It conforms with the trading policy of the New Orleans Cotton Exchange, which has a similar credit limit, and that it should have aroused a considerable degree of opposition in advance of its tryout has caused some surprise.

Extracts from the protest, already published, are to the effect that contraction of the trading volume has resulted from the rule and that on subsequent reconsideration by members of the board some of them were less favorably disposed toward it than before. Neither President Gardiner H. Miller nor Vice-President John H. McFadden Jr., was prepared to speak last Saturday for publication on the subject, but an authoritative statement will later on be made by these officials.

When the limit on "cotton loans" was approved by the board last month, it was recalled that prior to February, 1926, there was a general ban on loans to the public. It was then said that since the removal of that complete bar, in so far as public participation went, the exchange has experienced one of the dullest periods in all its history.

The action of the Board of Managers in limiting the extension of credit was noted in our issue of March 23, page 1827.

Increased Commission Rates on Future Contracts Traded in on New York Cotton Exchange.

An increase in the commission rates on all futures traded in on the New York Cotton Exchange was approved by members of the Exchange on April 11 by a vote of 151 to 67. The new rates which were made effective April 12, provide for a $15 commission on each 100 bales bought or sold for non-members. This represents an increase of $2.50 compared with the old rate. The rate on purchases and sales by one member for another was increased from $1.25 to $1.50 for each 100 bales, and the rate on clearance by one member for another was increased from 75 cents to 90 cents for each 100 bales.

Members of New York Cotton Exchange Vote to Amend By-Laws Making Mandatory Clearing of Contracts Through Cotton Exchange Clearing House.

Members of the New York Cotton Exchange on April 17 voted to amend Section 33 of the By-Laws regarding the validity of contracts, by making it mandatory for members to offer their contracts for clearance through the New York Cotton Exchange Clearing Association. The by-laws previously read "may offer," and as amended read "shall offer."

Thomas Hale Elected a Member of New York Cotton Exchange.

After having been with the New York Cotton Exchange for more than a quarter century, as Assistant Superintendent, Superintendent and Secretary, Thomas Hale was on April 8 initiated and became a full-fledged broker. Mr. Hale was elected a member of the exchange on April 4, but it was not until April 8 that he ventured on the trading floor. Then Arthur J. Pertsch and William H. Spilger lifted him bodily and deposited him into the center of the ring where the brokers congratulated him on his election. Every new broker attempts to make a speech, but heretofore no one had ever succeeded because of the bedlam. Mr. Hale, however, established a precedent, in making a speech. President Gardiner H. Miller and former Presidents Samuel T. Hubbard Jr., George M. Shutt and Edward K. Cone were among those who witnessed Mr. Hale's initiation. Mr. Hale became associated with the exchange in 1902 as Assistant Superintendent, succeeding the late William V. King as Secretary in 1915. In 1920 the title of the office was changed to Secretary and Mr. Hale has been Secretary since 1921.

Board of Governors of National Raw Silk Exchange Adopt Amendments to By-laws to Provide for 10-Bale Contract.

The Board of Governors of the National Raw Silk Exchange at a special meeting on April 20 adopted a series of proposed amendments to the by-laws and trading and commission rules to provide for the adoption of a 10-bale contract in place of the 5-bale trading unit now in use. The proposed changes will be submitted to the membership for their approval at a special meeting on April 30. In the event that the members approve the change to the 10-bale trading unit, it is expected that trading in the new form of contract will get under way late in May. Trading in the present form of contract, specifying five bales as a unit, would not be discontinued until the close of the current year, however, the exchange trading in "new" and "old" contracts until that time.

Trading in raw silk futures on the National Raw Silk Exchange last week was the heaviest in the history of the Exchange, Paolino Gerli, President, announced on April 20. A total of 1,124 contracts, or 5,620 bales, was traded in during the week. The previous high record for a full week's trading was 950 contracts, or 4,750 bales, in the week ended Jan. 19. Advances of 5 to 8 cents per pound on the nearby positions were attained during the week.

Petroleum and its Products—Individual Conservation Continues as Industry Awaits Otis Survey.

Individual conservation of crude oil, practiced at the source, continued in greater degree during this week, according to reports from the large oil centers of the country. While the industry as a unit is still awaiting a solution of the obstacle placed in the way of the general conservation plan by the United States Government, the object of this plan is being achieved, although on a smaller scale, by individual operators who are holding their production to the 1928 figures, as outlined by the American Petroleum Institute in its plan, which was stopped by the contention of the Attorney General of the United States that it would constitute a Federal violation.

Interest of the industry centers this week upon the reported merger of the Standard Oil Co. of New York and the Vacuum Oil Co., which is said to be awaiting only the assent of the Department of Justice as to approval of the project. These two organizations, it will be remembered, were both members of the old-line Standard Oil group which was dissolved by court decree.

This merger, if consummated, will bring together total assets of close to $1,000,000,000 and is considered one of the most important projects in the history of the oil industry. Officials of the companies concerned are reticent in giving official confirmation of the merger, but it is considered practically settled by those well posted on the situation.

Despite the conservation being voluntarily practiced in certain sections, crude oil production last week averaged 2,671,850 barrels daily, an increase of 56,800 barrels over the previous week's averages.

Official recognition of the status of the A. P. I. conservation plan was contained in the action taken Wednesday by Directors of the Institute, who voted to hold in abeyance their plans for oil conservation pending the completion of the survey being made by Dr. George Otis Smith for the Federal Oil Conservation Board. Dr. Smith's investigation is being made on behalf of the Federal Government, which is seeking to establish whether or not the desired conservation could be achieved through an inter-state compact in which the Federal Government would be a party.

While this action of the A. P. I. does not mean that they have decided to abandon their original plan, it does signify that no conservation on a national or international scale can be expected until Dr. Otis completes his work and the results become known.

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—U. S. MOTOR GASOLINE HELD ON FIRM BASIS—KEROSENE SALES INCREASE.

Further advances in the price of United States Motor Gasoline are looked for this week-end, when up-state buyers are in the market replenishing stocks depleted during the unexpectedly heavy consuming period of the past two weeks. This situation is obtaining not only in the Metropolitan area, but reports from other areas indicate that the same upturn in consumption has been noted.

Effective Thursday, April 25, Cities Service advanced the price of gasoline delivered in Boston and adjacent points to 10⅞c. a gallon, an increase of ⅛c. Other companies are quoting this price, while in some quarters 11c. has been named, although there is reported to be a tendency to shade this high level slightly. Kerosene business is being maintained on a firm basis, and a slight increase in sales is reported. Aside from the improved domestic tone, the export business is improving noticeably. Mid-Continent reports indicate sustained strength in kerosene, and the Atlantic Seaboard reports a steady movement with prices firm. The kerosene movement in Pennsylvania is strong, but a slight drop in demand is noted in Chicago.

Demand for bunker fuel oil has been well sustained, with sizeable contracts keeping refiners busy without seeking new business, although spot demand has improved. Fresh buying in Diesel oil quarters enlivened this branch of the industry during the week. An upward turn in furnace oil consumption is reported. Lubricating oils are holding firm, but with less activity than the previous two weeks.

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

New York (Bayonne)	.09	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

Gross Crude Oil Stock Changes for March 1929.

Pipe line and tank farm gross domestic crude oil stocks east of Rocky Mountains increased 3,118,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for March 1929.

The following is the American Petroleum Institute's summary for the month of March of the increases and decreases in stocks at refineries covering approximately 86% of the operating capacity east of California:

	Increase. (Bbls. of 42 Gals.)		*Increase. (Bbls. of 42 Gals.)*
Domestic crude oil	1,355,000	Gas and fuel oils	282,000
Foreign crude oil	1,301,000	Lubricating oil	205,000
Gasoline	1,175,000	Miscellaneous	592,000
Kerosene	106,000		
		Net increase	5,016,000

Crude Oil Output in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended April 20 1929, was 2,671,850 barrels, as compared with 2,615,050 barrels for the preceding week, an increase of 56,800 barrels. Compared with the output for the week ended April 21 1928, 2,393,750 barrels per day, the current figure shows an increase of 278,100 barrels daily. The daily average production east of California for the week ended April 20 1929, was 1,875,250 barrels, as compared with 1,838,850 barrels for the preceding week, an increase of 36,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Apr. 20 '29.	*Apr.* 13 '29.	*Apr.* 6 '29.	*Apr.* 21 '28.
Oklahoma	673,600	648,300	673,700	620,550
Kansas	109,100	105,350	97,850	111,350
Panhandle Texas	64,050	61,700	66,100	69,250
North Texas	83,350	82,900	83,450	69,450
West Central Texas	52,500	52,500	52,350	54,850
West Texas	357,500	354,400	374,550	371,800
East Central Texas	19,050	19,800	19,900	23,700
Southwest Texas	72,850	73,400	71,900	23,600
North Louisiana	35,600	35,600	35,550	47,750
Arkansas	73,500	72,800	73,100	85,200
Coastal Texas	131,150	134,100	130,150	100,600
Coastal Louisiana	19,300	20,400	20,700	16,450
Eastern	110,750	110,500	110,250	107,500
Wyoming	53,650	48,400	51,150	58,750
Montana	9,550	9,650	9,600	11,900
Colorado	6,400	6,500	7,100	6,350
New Mexico	3,350	2,550	3,500	2,200
California	796,600	776,200	777,200	612,500
Total	2,671,850	2,615,050	2,658,100	2,393,750

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, and Southwest Texas, North Louisiana and Arkansas, for the week ending April 20 1929, was 1,541,100 barrels, as compared with 1,506,750 barrels for the preceding week, an increase of 34,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,492,650 barrels, as compared with 1,457,600 barrels, an increase of 35,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 52 gals. follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	*Apr.* 20	*Apr.* 13	*North Louisiana—*	*Apr.* 20	*Apr.* 13
Allen Dome	26,300	26,200	Haynesville	5,350	5,400
Bowlegs	34,950	33,000	Urania	5,900	5,850
Bristow-Slick	19,650	19,550	*Arkansas—*		
Burbank	21,200	21,300	Champagnolle	10,400	9,150
Cromwell	7,900	7,600	Smackover (light)	6,200	6,200
Earlsboro	60,900	59,250	Smackover (heavy)	48,450	49,150
Little River	73,800	70,450			
Logan County	11,000	11,000	*Coasta Texas—*		
Maud	28,650	26,500	Hull	9,300	9,450
Mission	29,450	25,200	Pierce Junction	15,850	15,700
St. Louis	107,300	99,850	Spindletop	31,650	32,000
Searight	9,500	9,350	West Columbia	6,000	6,250
Seminole	34,100	31,550			
Tonkawa	10,350	10,100	*Coastal Louisiana—*		
Kansas—			East Hackberry	2,800	2,600
Sedgwick County	24,600	23,750	Sulphur Dome	2,400	2,600
Panhandle Texas—			Sweet Lake	400	400
Carson County	6,500	6,300	Vinton	4,000	4,200
Gray County	28,700	28,150	Old Hackberry	3,600	4,100
Hutchinson County	26,300	24,950	*Wyoming—*		
North Texas—			Salt Creek	35,350	30,100
Archer County	16,650	16,600			
Wilbarger County	26,650	26,750	*Montana—*		
West Central Texas—			Sunburst	5,300	5,300
Brown County	8,550	8,700			
Shackelford County	13,300	13,250	*California—*		
West Texas—			Dominguez	10,500	10,500
Crane & Upton Counties	48,850	49,000	Elwood-Goleta	31,500	28,000
Howard County	45,650	42,700	Huntington Beach	46,500	46,500
Pecos County	92,200	88,200	Inglewood	25,500	25,500
Reagan County	19,150	18,500	Kettleman Hills	3,500	4,000
Winkler County	139,000	143,200	Long Beach	189,500	185,000
East Central Texas—			Midway-Sunset	72,500	72,500
Corsicana-Powell	8,100	8,150	Rosecrans	7,000	7,000
Southwest Texas—			Santa Fe Springs	160,000	147,000
Laredo District	11,550	11,750	Seal Beach	48,500	48,500
Luling	12,300	12,450	Torrance	14,500	14,500
Salt Flat	41,400	41,800	Ventura Avenue	56,500	55,000

American Petroleum Institute to Co-Operate With Federal Oil Conservation Board in Its Plan For Working Out With State Authorities Oil Conservation Measures.

In an announcement issued under date of April 24 the American Petroleum Institute indicated that it was the unanimous opinion of its directors that the Institute cooperate with the Federal Oil Conservation Board in further efforts toward the Conservation of petroleum. As was noted in our issue of April 13 (page 2382), the Federal Board made known to the Institute early this month, that it considered the real solution of oil restriction rested in action by the different States. The following is the statement issued by the Institute on April 24:

The Board of Directors of the American Petroleum Institute at its meeting to-day gave careful consideration to the proposals of the Federal Oil Conservation Board as contained in its letter of April 8 to R. C. Holmes, Chairman of the General Committee on World Production and Consumption. In this letter the Board stated as follows:

The problem appears to the Board, . . . 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.

It was the unanimous opinion of the Institute directors that the Institute co-operate with the Federal Oil Conservation Board in the study of its program and in any further efforts toward the conservation of petroleum, and that it should lend its aid in the continued study of any undertaking which promises to bring about this result.

Regarding the opinion of the Board, as announced above, the "Times" of April 25 said:

Forty oil executives, representing nearly all the large producing interests of the Western Hemisphere, attended the meeting at 250 Park Avenue, at which the decision to look further for a solution of the industry's problem was reached. The final agreement to co-operate in the newest effort of the Oil Conservation Board was unanimous, but it was arrived at only after an animated debate in which the suggestion was frequently made that nothing more need be attempted in view of the reception met by the institute's original restriction plan in Washington.

Will Await Dr. Smith's Report.

E. B. Reeser, President of the institute, and other oil operators who participated in the drafting of the conservation program, said after the meeting that the industry was as determined as ever to prevent further waste of oil resources. The industry will not wait, Mr. Reeser said, for the Federal Oil Conservation Board to disclose the results of the conferences which Dr. George Otis Smith, its representative, is holding with the Governors of the principal oil producing States concerning the proposed Inter-State compact.

In the meantime, Mr. Reeser said, the Petroleum Institute's own plan to limit production in 1929 to the 1928 basis, with the approval of the Oil Conservation Board, is in suspense. The plan was to have become operative on April 1. It was held up after a delegation from the Petroleum Institute had gone to Washington for a conference with the Oil Conservation Board and had been informed that United States Attorney General Mitchell had held that the Board was without authority to approve or disapprove the plan or relieve the industry from the possible danger of prosecution under the laws relating to restraint of trade.

After receiving the Attorney General's opinion the Board decided it could not co-operate with the leaders of the industry in the conservation plan then under discussion. Later the Board submitted its suggestion that the problem of curbing oil production should be worked out in cooperation with the authorities of the various States and had Dr. Smith begin a series of conferences with the Governors.

Still for Conservation.

"We are just as strong for conservation as ever," Mr. Reeser said after adjournment of the meeting, which lasted all day. "The decision we have reached is the best that we could reach under the circumstances."

He said another meeting would be held by the directors of the institute on May 28, by which time it is hoped that some definite suggestion will have been received from the Federal Oil Conservation Board.

Asked concerning the differences of opinion that developed at yesterday's meeting, (April 24) Mr. Reeser said some conflict of views was to be expected in a discussion of such a matter as oil conservation in which so many persons were taking part. He emphasized, however, that the decision to co-operate as far as possible with the Federal Government on conservation was unanimous.

"We have no criticism of the Attorney General and we are not disputing with him over the legality of the program we submitted," Mr. Reeser said, adding that the Attorney General had never said the plan was illigal.

Mr. Reeser said the attorneys for some of the oil companies do not believe the plan worked out by the institute would violate the laws against restraint of trade. At the same time, he added, the leaders of the industry are not proposing to cross swoards with the Government on this point.

Mr. Reeser pointed out that the proration plans in important oil-producing areas are being continued and with the co-operation of most of the important producing interests. There has been no let-up, he said, in the curtailment efforts that were begun before the Institute adopted its program covering the entire Western Hemisphere. The entire industry, he said, recognized the necessity of preventing excessive production. There will be no change in the industry's attitude as to that, he predicted.

Mr. Reeser announced that the general committee of the institute and the regional groups set up by that body in working out the conservation program would not be discharged, but would wait for further developments. . . .

The Gulf Oil Co., controlled by the Mellon interests of Pittsburgh, was not represented at the meeting. It has been reported that the Gulf officials feel that solution of the problem of overproduction is to be found not through legislation but through co-operation.

Officials of other oil companies who attended yesterday's meeting opposed for a time the suggestion that the Institute's program be scrapped and that an Inter-State compact be sought instead. Some of the speakers, it was understood, favored abandoning the entire conservation effort for the time being. The decision that finally was reached is believed to have been reached after officials of several of the leading companies had advised against any action or utterance that could be construed as indicating loss of interest in the conservation movement. All of the officials present, some of whom are not directors of the institute, were called on to express their views.

The plans of the oil industry to restrict the output of oil production in 1929 to the level of output in 1928 were referred to in these columnsjMarch 30, page 1998, and in our issue of April 6, page 2211 we gave the views of the Attorney General, who held that no Federal authority exists to sanction the oil restriction proposal.

Oil Production Cut is Ordered in California—State Umpire's Orders Reduce Daily Output From 794,000 to 648,844 Barrels.

At Los Angeles on April 19, F. C. Van Deinse, State Oil Umpire, issued general orders effective at 7 a. m. April 22, calling for curtailment of oil production covering all fields in California with the exception of the San Joaquin Valley districts. Special advices from Los Angeles to the "Herald Tribune" in announcing this added:

Based on the daily average production for February, 1919, Mr. Van Deinse has ordered a cut of 129,530 in the average daily output of crude oil. Upon the issuance of an order covering the San Joaquin Valley fields an additional cut of 15,626 barrels will be ordered to bring the total cut to 145,156 barrels a day. This will bring the daily output down to 648,844 barrels, compared with the daily average of California fields in February of this year, aggregating 794,000 barrels.

Figures on principal fields follow:

	Alloted production under new order.	*Production April 13.*
Long Beach	133,962	185,000
Santa Fe Springs	125,000	147,000
Huntington Beach	42,259	46,500
Tottance	13,700	14,500
Dominguez	9,770	10,500
Inglewood	23,480	25,000
Ventura	51,084	55,000
Seal Beach	33,004	48,500
Elwood Goleta	20,000	28,000

Total output for all fields for the week ended April 13 was 776,200 barrels, compared with an ordered output of 648,844 barrels, effective April 22.

In response to the call of Secretary of the Interior Wilbur, operators in the new Kettleman Hills oil field went into session this morning with W. F. Humphreys, President of Tidewater Associated Oil, as temporary chairman. Representatives of the Pacific Western Oil Co. and Kettleman Corporation stated they had just returned from conferences at Washington with Secretary Wilbur and proposed to limit output at Kettleman Hills North Dome to 40,000 barrels daily until June 30 1930. The proposal was debated, but the action was delayed temporarily to allow the operators time to form a permanent organization. Mr. Van Deinse was named chairman of the group. The belief was held by the majority of the operators that a conservation plan, acceptable to the Federal government, could be made effective.

The Wall Street "News" reports the following advices from Los Angeles April 24:

Reports to State Umpire F. C. Van Deinse indicate that every major operating oil company in California has osberved the curtailment schedule promulgated in the umpire's recent order, which went into effect last Monday. According to the report some of the companies were not prepared to put the order into effect last Monday but are observing it to-day. Curtailment program for state calls for daily reduction of 145,000 bbls. out of a total of 780,000 bbls. or about 18%. Orders for 15,600 bbls. of this reduction have not yet been issued but will be this week.

American Automobile Association While Favoring Plans for Conserving Petroleum, Opposed to Creation of Artificial Shortage and Raising of Prices.

While favoring a constructive program to conserve the nation's petroleum resources, automobile owners of the country, who spend more than $2,000,000,000 annually for gasoline and oil, will oppose any move on the part of industry to create an artificial shortage and raise prices, according to a statement made public at Washington by the American Automobile Association on April 20. We quote from a Washington dispatch to the New York "Times" which says:

"The car owners feel," said President Henry of the association, "that they have an unquestioned right to demand that an adequate supply of fuel be maintained, based on consumption, and that the move toward conservation not be made a cloak to cover a boost in price for gasoline and oils."

Mr. Henry said that the American Association was whole-heartedly in accord with the policy of President Hoover as far as the oil resources of the public domain are concerned.

"When it is considered," he said, "that America has only about 18% of the world's oil reosurces, and in 1928 produced 68.2% of the world's production, it is time to adopt some means of assuring a supply for the future.

Ready to Fight Price Boost.

"If all elements of the oil industry are sincere in the move to join President Hoover in honest conservation of these resources, there is little danger of unfavorable reaction on the part of the consumers. If, on the other hand, there develops any indication that the oil interests intend to use conservation as a cloak for the creation of an articial shortage, the organized car owners through their national and local associations will be found ready to do battle."

Mr. Henry cited figures for 1928 to show that there was no unusual excess in the gasoline supply, although there was an over-production of crude oil.

"As a matter of fact," he asserted, "it appeared that refiners did not accumulate sufficient supplies of gasoline during the Spring and were pushed to fill orders in midsummer.

"Gasoline production totaled 377,183,000 barrels, or 15,841,686,000 gallons, in 1928, which represents an increase over 1927 of 14%.

"The indicated domestic demand for gasoline in 1928 amounted to 328,832,000 barrels, or 13,810,944,000 gallons, an increase over 1927 of 11%.

Sees No Over-supply.

"Moreover, figures for 1928 show that the supply in storage varied from one sufficient to meet 47 days' demand in January to 22 days in August, the peak of the motoring season, when there is the greatest demand for motor fuels and lubricants.

"However," it is natural to suppose that if the oil industry succeeds in curtailing the production of crude oil, it will naturally diminish the amount of gasoline."

The association reported that a survey showed that on Feb. 19 1929, 77 different prices for gasoline prevailed in the United States. The lowest price on the date of the check-up was 12 cents for straight run and 15 cents for high test gasoline at Muskogee, Okla., and the highest was 24.5 cents for straight run and 27.5 cents for high test at Wallace, Idaho.

"As in previous check-ups," the statement read, "proximity to sources of supply appeared to be a negligible factor in determining current prices, since prices were in many instances as high close to the oil fields as they were at points to which a long haul was necessary. Prices at tidewater were on the whole as high as those charged at inland points."

Findings of Gasoline Survey.

A summary of the survey, by sections of the country, was as follows:

New England States.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut: This section is far from the oil fields and one of the greatest consuming areas. The price of gasoline varied 3 cents for straight-run gasoline, ranging from 16 cents a gallon to 18 cents, and 4 cents for high test gasoline, ranging from 19 cents a gallon to 22 cents.

Middle Atlantic States.—New York, New Jersey and Pennsylvania: Gasoline prices varied 6 cents for straight-run gasoline, ranging from 15 cents a gallon to 20 cents, and 7 cents for the high test gasoline, ranging from 19 cents to 25 cents a gallon.

East North Central States.—Ohio, Indiana, Illinois, Michigan and Wisconsin: Gasoline prices varied 12.5 cents on both varieties of gas, the range in the straight-run being from 13 cents a gallon to 24.5 cents, and high test from 16 cents to 27.5 cents a gallon.

West North Central States.—Minnesota, Iowa, Missouri, South Dakota and Nebraska: Gasoline prices varied 5.4 cents for straight-run, ranging from 14.6 cents a gallon to 19 cents, and 4.7 cents for high test, ranging from 17.6 cents to 21.3 cents a gallon. (No reports received from North Dakota and Kansas.)

South Atlantic States.—Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Georgia and Florida: Gasoline prices varied 7 cents on both varieties of gasoline, the range in the straight-run being from 14 cents a gallon to 20 cents, and for high test from 17 cents to 23 cents.

"Spread" Large in Southwest.

East South Central States.—Kentucky, Tennessee, Alabama and Mississippi: Gasoline prices varied 5 cents on both varieties of gasoline, the range in the straight-run being from 15 cents a gallon to 19 cents, and for the high test from 18 to 22 cents.

West South Central States.—Arkansas, Louisiana, Oklahoma and Texas: Gasoline prices varied 9 cents on both varieties of gasoline, the range in the straight-run being from 12 cents a gallon to 20 cents, and for the high test from 15 cents a gallon to 23 cents.

Mountain States.—Montana, Idaho, Wyoming, New Mexico, Arizona, Utah and Nevada: Gasoline prices varied 9.5 cents for straight-run gasoline, ranging from 16 cents to 24.5 cents a gallon, and 7.5 cents for high test gasoline, ranging from 21 cents to 27.5 cents.

Pacific States.—Washington, Oregon and California: Gasoline prices varied 9 cents for straight-run gasoline, ranging from 14 cents to 22 cents a gallon, and 5 cents for high test, ranging from 19.5 cents to 23.5 cents.

Rules Governing Trading in Copper Futures on National Metal Exchange.

Rules to govern trading in copper futures on the National Metal Exchange were announced on April 19 by Erwin Vogelsang, President. The rules, in the form of amendments to the by-laws of the exchange, were approved by the Board of Governors on April 16 and will be submitted to the members for a vote on April 29. Trading in copper futures will begin on the exchange about the middle of May. President Vogelsang's announcement says:

The rules provide for the appointment of a Committee on Copper of five members, at least three of whom shall be members of the Board of Governors. This committee will supervise copper trading and recommend any changes in the by-laws and rules governing copper trading as it may consider necessary.

The copper contract will be for 50,000 pounds, which at present prices (around 18 cents a pound) would make the value of a contract about $9,000. Fluctuations will be in hundredths of a cent and the limit of fluctuations for any one day will be two cents above or below the previous day's close. Trading will be confined to the current month and the eleven succeeding months.

Contract grades of copper will be prime electrolytic copper and prime lake copper, assaying 99.90% in ingots and (or) bar and (or) wire bars of standard weights and sizes. Discount grades will be best selected copper, assaying 99.80%, casting copper, 99.50%, and casting copper 99%, in ingots and (or) ingot bars. In addition the rules include as discount grades rough or blister copper in six grades, 94% to 98% inclusive.

Prime electrolytic copper shall be deemed the contract grade, the seller having the option of delivering prime lake copper at the contract price. The seller shall also have the option of delivering any one of the other grades above named at the following discounts from the contract price: Best selected copper, assaying 99.80%, at 1/8 cents per pound; casting copper, assaying 99.50%, at 1/4 cent per pound; casting copper, assaying 99%, at 1/2 cent; rough or blister copper, 98%, at 1 1/2 cents; 97% at 1 3/4 cents; 96% at 2 cents; 95% at 2 1/2 cents, and 94% at 3 cents.

Prime electrolytic copper, lake, best selected and casting copper shall be deliverable from licensed warehouse, but any of the officially listed brands may be delivered from the producing refinery or smelting plant, provided, however, that such refinery or smelting plant is located in New York, New Jersey, Maryland, Missouri or Pennsylvania. All other tenderable grades of copper shall be delivered only from licensed warehouse. When delivery is made from refinery or smelting plant, allowance shall be made in the price by the seller to the buyer for the freight differential from point of delivery to the port of New York.

Minimum commissions are established at $10 per contract for members of the exchange residing in the United States and Canada, double this rate applying on deals for non-members. For members and non-members living outside the United States and Canada an additional $1 per contract is provided for. For each contract bought or sold by one member for another, giving up his principal on the day of the transaction, the floor brokerage shall be $1.50.

Trading in copper futures on the National Metal Exchange will materially broaden the activities of that organization, which previously has traded only in tins futures, says an announcement by the Exchange on April 16, which added:

Current consumption of copper in the United States is now considerably more than double that of pre-war levels. The need for some stabilizing influence, such as is provided by the facilities for futures trading on the National Metal Exchange, has long been felt in the industry, particularly within the past year, when the gain in production has fallen considerably behind the increase in consumption. Domestic copper consumption is now running well in excess of the production of United States mines, with imports from Canada, Chile, Peru, and Mexico making up the deficit, and providing an exportable surplus.

It was announced on April 10 that the Board of Governors of the exchange had voted an amendment to the by-laws increasing the transfer charge on seats from $300 to $500 and increasing the number of months for trading in tin from six to 12 months. The plans of the exchange to inaugurate trading in copper futures were referred to in these columns March 16, page 1669.

Copper Prices Steady After Recent Decline.

Business in non-ferrous metals was quiet in the past week. Copper and lead were fairly steady, while zinc was easier and tin dropped to a new low for the movement. "Engineering and Mining Journal" reports, adding:

Though sales of copper during the week have not been large, the tonnage has been fairly well distributed over each day of the week and among the three custom smelters. The market may be described as steady if not firm. Custom smelters are fairly comfortably fixed as to their immediate position and with primary producers maintaining a policy of "hands off" in the domestic market, the future trend of prices must depend largely on the extent of the foreign demand. Producers as a group may be considered well sold into July in the domestic market, but they are not similarly sold in the export market. The domestic price held at 18 cents, delivered Connecticut, with Copper Exporters, Inc., quoting 18.30, c.i.f., usual European destinations. No tendency to defer shipments of copper from refineries is reported and it appears probable that April statistics will reveal a continuation of the high rate of deliveries with little chance for any accumulation of stocks at refineries.

A larger tonnage of lead was sold than last week, but the market cannot yet be characterized as active. The price in the East was unchanged at 7 cents, New York basis. In the Middle West, where most of the business has been done, slight concessions were made by some sellers, the market ranging from 6.80@6.85 cents a pound, St. Louis.

Wages Rise in Lead and Silver Mines—Wages in Utah Coal Mines Cut.

The following is from the New York "Times" of April 25:

Wages of miners in the lead and silver mines of Utah have been advanced about 5%, or 25 cents a day by the larger producers in the district. The increase is retroactive to March 15. Recent improvement in the price of lead made the advance possible.

In the last month wage advances totaling 50 cents a day were made in the lead and silver properties of the Coeur d'Alene district of Idaho in accordance with an agreement made in 1916 and based on the selling price of lead. The present daily wage scale in that district is: Miners, $5.50; shovelers, $5; timber helpers, $5.25; machinists, $6.25; machinists' helpers, $5.50; motormen, $5.25.

Wages in the coal mines of Carbon County, Utah, were cut 25 to 38%, effective on April 1, and are now the same as paid in the coal mines of Montana, Wyoming and Colorado, where a like reduction was made last December.

Anaconda Copper Co. Reduces Miner's Wages in Butte, Mont.

The "Wall Street Journal" of April 26, said:

Anaconda Copper Mining Co. is posting notices at its Butte mines announcing reduction of 25 cents a day in miners' wages effective May 1 1929. This will make miners' pay $5.75 a day.

The "Wall Street News" announced the following from Butte, April 25:

Wages of employes on the daily payroll of mines in the Butte district will be reduced 25c. per shift on May 1, operators announce. This cut wipes out an increase which became effective April 1, when copper was quoted at 24c. compared with price of 18c. at present time. Underground workers with the new scale in effect will receive $5.75 per day.

Steel Output Maintained at a Peak Rate—Pig Iron Price Again Advanced—Steel Price Unchanged.

With the steel industry bending all its efforts to produce, operations continue at a peak rate, being restricted only by the strain on equipment and the shortage of semi-finished material, says the "Iron Age" of April 25, which we further quote:

While specifications now tend to fall short of shipments, they have shown no marked decline and in some instances have made fresh gains. Deliveries, which are a good measure of the flow of shipping orders, show little improvement.

With no curtailment in automobile production and with other important steel-consuming lines taking steel at a better rate than usual, any slackening in the present pace of the steel mills is likely to be gradual. Heavy operating schedules until well into June are virtually assured.

Although the backlogs of mills in most steel centers are no longer expanding, exception must still be made for the Chicago district, where a continued excess of specifications over shipments has caused further delays in deliveries. Chicago ingot output has declined to 98% of capacity because of the wear and tear of operations which, for some units, have been 5 to 10% above practical rating.

The advance to $36 a ton on billets, slabs and sheet bars announced by the leading interest last week has become general. Few producers, however, have semi-finished material to sell. Pittsburgh mills have rejected offers of $37 for sheet bars for immediate shipment. At least two producers that are ordinarily able to supply their own steel requirements have been forced to place orders for ingots—the first important purchases of that class of material in several years.

In face of the dearth of raw steel, 25,000 tons of sheet bars has been sold for shipment to Japan. This apparent incongruity is probably explained by the fact that a leading American producer maintains a regular allotment of steel for export, from which the Japanese tonnage will doubtless be supplied.

A gain of 85,000 tons in unfilled orders in March, reported by independent sheet mills, was in keeping with the expectations of the trade. The increase in February was 50,000 tons. While mill backlogs are no longer increasing, specifications at second quarter prices are beginning to be received as shipments against previous contracts are being completed. Some mills are committed through the second quarter on automobile body sheets and have taken orders for forward shipment subject to third quarter prices. An inquiry for a round tonnage of hot strip for delivery in the next quarter has been put out by a maker of parts for low-priced automobiles.

In line with the firmness in full finished sheets, extras on metal furniture grades have been advanced. Prices on other finishes are slowly becoming better established, but concessions on black and galvanized have not disappeared.

In plates and shapes, also, deviations from 1.95c., Pitsburgh, are still reported, but the extra for copper-bearing material has been increased from $2 to $3 a ton. Similarly the extra for copper-bearing spikes and tie plates has been raised $1 a ton.

Three pipe makers have shared in the steel for a second gas line to St. Louis, totaling 75,000 tons. Of that amount, 55, 00 tons was placed with the Milwaukee pipe maker. This company, which has been the sole fabricator of pipe by electric welding, now has a competitor in the Republic Iron & Steel Co., which is offering sizes up to 7-in. and is about to install equipment to extend the range to 22-in.

Fabricated structural steel orders in March, computed at 358,050 tons, established a new monthly record. Awards for the week, at 34,000 tons, were considerably below recent totals, but a large amount of structural work is awaiting decision.

The Canadian National has placed orders for 2,000 automobile cars with American shops. The Great Northern has bought 6,000 tons of rails and the Nickel Plate has exercised an option on several thousand tons.

The New York Shipbuilding Co. is low bidder on three vessels for the Export Steamship Corp., requiring 27,000 tons of steel.

The opening of the season of navigation was signalized by shipments of ore from the Upper Lakes, steel bars from Cleveland to Detroit and pig iron from Buffalo and Chicago. A cargo of low phosphorus pig iron was loaded in England April 5 for ultimate delivery at Milwaukee.

The pig iron market is devoid of significant new developments. Northern and Eastern furnaces continue to take a stronger price position, while Southern furnaces remain on the aggressive. A New Jersey pipe plant has received a substantial part of 20,000 tons of iron bought from Tennessee and Alabama furnaces.

Heavy melting scrap at Pittsburgh has declined 25c. a ton to $18.50. Old material is easier in virtually all markets.

Government co-operation with steel manufacturers in research to broaden markets is among the pre-election promises to the Conservative Party in Great Britain. An inquiry into the possibility of protection from iron and steel has also been promised.

The International Tube Cartel, which now includes American manufacturers, will regulate trade in gas, water and oil pipe. An agreement on locomotive and boiler tubes has not yet been reached.

The "Iron Age" composite price for pig iron has advanced from $18.46 to $18.54 a ton. Finished steel remains at 2.412c. a lb., as the following table shows:

Finished Steel.
April 23 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.391c.
One year ago	2.352c.
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 23 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

By easy stages steel demand is receding from its recent record level, states the "Iron Trade Review" in its weekly summary of iron and steel conditions. Specifications of important producers are averaging 75 to 80% of shipments, a relationship which is unusually good for the season and, considering backlogs, substantiates expectations of a record second quarter output, adds the "Review," which goes on to say:

By districts Chicago is an exception to this trend, as bookings of most products show little change, and by producers subsidiaries of the United States Steel Corp. are in a slightly better position than independents both as to operating rates and new business.

Seasonal shifts in requirements are taking up some slack. Whatever shrinkage developes in automotive sheet consumption in the next 60 days, for example, will be substantially offset by expanding needs of container manufacturers. Secondary buying of track material is noted, and specifications for tin plate are heavier.

Steelmaking is only fractionally off from the recent peak, though the necessity for repairs caused by capacity operations for a number of weeks becomes more urgent. Some changeover in equipment at Chicago has cut that district's rate from 98 to 95%. Pittsburgh holds at 95% and Buffalo at 90. In the Mahoning Valley 48 independent open hearths out of 51, a gain of two, are active. Steel corporation subsidiaries are close to capacity, and independent producers at 96%.

The price situation generally continues strong, though it would be unusual if declining demand did not exert some pressure. Semi-finished steel is up $1 to $2 per ton at Pittsburgh, with little material available. Sheetmakers claim strength for prices on the common grades. Water shipments of finished steel into Detroit, now beginning, take a lower freight than the all-rail movement. Some scrap dealers are beginning to discount a summer dip in consumption and short selling has appeared. A few sales of pig iron in the valley district have carried a 50-cent rise.

Plate requirements continue exceptional at Pittsburgh and Chicago. Specifications prompted by recent freight car and river barge orders, with a fair sprinkling of tank work, equal the volume of a month ago. Capacity demand for all classes of plates has booked Chicago plate mill capacity into July.

Bar demands at Chicago closely approach plates, but in other districts a slight shrinkage is evident. Deliveries at Chicago are as distant as 14 weeks. Backlogs of Pittsburgh makers are lighter as automotive needs are less insistent. Structural steel awards continue to lag despite heavy public work in the East, and at Chicago light shape requirements for cars have filled structural mills. Concrete bar prices waver.

The strength of sheet demand is depicted by the record production and shipments by independent mills in March, leaving unfilled orders April 1 approximately 250% of capacity. Farm implement manufacturers and carbuilders have expanded their orders, offsetting some losses at Pittsburgh from automotive buyers. A shortage of semi-finished steel holds Chicago mills down to 85%. In the Mahoning Valley 117 out of 125 independent sheet mills, or one more than last week, are operating.

Distribution of 3,000 freight cars by the Baltimore & Ohio and 2,500 by the Chicago & North Western, expected shortly, will place over 125,000 tons of steel on mill books. The Canadian National has placed an additional 1,000 freight cars. Including 5 for export, 30 locomotives were placed this week. Secondary rail buying at Chicago includes 10,000 tons of rail and 3,000 tons of fastenings.

Though strip steel specifications are slightly below the March level at Pittsburgh, deliveries have not eased appreciably. Backlogs at Chicago on cold rolled strip extend six to seven weeks. Shipments of cold finished bars are heavier than 60 days ago. Agricultural demand for wire products is somewhat heavier but manufacturers' wire is slower.

As navigation opens pig iron is moving from Lake Erie ports to Chicago, about 30,000 tons having been sold for delivery in that district, and from Buffalo east by barge. High water is expediting barge shipments from the Birmingham district. All valley makers are quoting $18.50, base, on foundry iron. In most district shipments eclipse bookings. An indication of demand for pig iron is the fact consumption of Lake Superior iron ore is running 700,000 tons a month ahead of 1928.

Cast iron pipe business lags in the New York and Chicago districts, accounting in part for the weakness in Southern pig iron. French makers have been awarded 5,000 tons out of a distribution of 14,000 tons at Detroit.

Advances in semi-finished steel have put the "Iron Trade Review" composite of 14 leading products up 22 cents this week, to $37.04, the highest point this index has touched since Feb. 1927.

Ingot production of the U. S. Steel Corp. during the past week rose about 4%, with the leading interest now operating at its full rated capacity, reports the "Wall Street Journal" on April 24. This compares with about 96% in the preceding week and 99% two weeks ago. The "Journal" continues:

Independent steel companies have made no change and are still at around 96%. This is due to the let-up in some of the smaller units which are dependent upon outside sources for some of their material. The leading independents have not curtailed to any extent, with the Bethlehem Steel Corp., the second largest steel company, still credited with 100% operations Two weeks ago the independents were running at 94%.

For the entire industry the average is now slightly below 98%, the high record for the current year. Last week the industry was running at 96%. and two weeks ago the rate was 95½%.

In the corresponding week of last year the ingot production also was moving ahead, and the Steep Corp. was running at better than 89%, with the independents at about 81%, and the average about 85%.

The "American Metal Market" this week says:

The Steel Corp. this week reached a 100% steel ingot operation, the final climb being evidently due to increased production at Duluth to ship semi-finished steel to the Chicago district to help relieve the shortage there. Bethlehem is also reported at 100% and the general average of the steel industry may be estimated at fully 98%. This would seem to make a balance of probability that this month's steel production rate will slightly exceed that of March, leaving April as the peak month as was the case last year, while ordinarily March has been the high month. Estimates continue to be made that seasonal recessions will be milder or later than usual. Allowing for a slight recession the half year will run about 15% over the first half of last year and 11% over the second half.

World Production of Coal in 1928 Estimated at 1,444,000,000 Tons.

The world production of coal of all grades in 1928, according to preliminary figures compiled by the Bureau of Mines, was 1,444,000,000 tons. Of this, approximately 217,000,000 tons, or 15% of the total output, was lignite, and 1,227,000,000 tons was bituminous coal and anthracite. Lignite production was the largest on record and showed an increase of 9% over 1927. The production of anthracite and bituminous coal, however, declined 3.5% in comparison with 1927. Adequate production and stocks characterized the world coal situation throughout 1928.

The following table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision:

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1926, 1927 AND 1928, IN METRIC TONS. a
(Prepared by L. M. Jones, Bureau of Mines.)

Country.	1926.	1927.	1928.
North America:			
Canada—Coal	11,687,032	12,341,000	12,425,808
Lignite	3,261,599	3,468,000	3,468,996
United States—Anthracite	76,599,968	72,661,094	69,612,000
Bituminous and lignite	520,147,061	469,704,558	447,017,000
Other countries	1,310,638	1,034,205	b
South America	2,095,000	2,126,500	b
Europe:			
Belgium	25,259,600	27,573,550	27,542,780
Czechoslovakia—Coal	14,176,998	14,016,300	15,171,403
Lignite	18,515,666	19,620,637	20,709,558
France—Coal	51,421,772	51,779,000	51,370,000
Lignite	1,056,200	1,068,000	1,059,000
Germany—Coal	145,295,724	153,599,355	150,875,814
Lignite	139,150,557	150,503,914	166,224,159
Saar c	13,680,874	13,595,824	d13,131,000
Hungary—Coal	826,906	784,154	845,000
Lignite	5,822,299	6,243,385	6,488,100
Netherlands—Coal	8,842,687	9,488,412	10,920,000
Lignite	211,194	201,382	
Poland—Coal	35,747,348	38,084,086	40,599,000
Lignite	76,026	78,464	
Russia—Coal e	20,614,717	27,448,262	f34,102,000
Lignite e	1,605,327		
Spain—Coal	6,536,087	6,562,936	d6,195,000
Lignite	399,830	429,602	d352,000
United Kingdom—Great Britain	128,305,291	255,264,615	241,590,100
Northern Ireland	b	510	b
Other countries	b	b	b
Asia:			
China	b	b	b
India, British	21,336,204	22,436,757	d21,871,000
Japan (incl. Taiwan and Karafuto)—			
Coal	33,496,879	33,400,000	d33,700,000
Lignite	161,134	b	b
Other countries	b	b	b
Africa:			
Rhodesia, Southern	874,140	908,744	d1,207,000
Union of South Africa	12,949,950	12,580,314	12,570,700
Other countries	473,793	482,115	b
Oceania:			
Australia—New South Wales	11,060,483	11,304,688	9,550,000
Other States	3,400,894	3,914,157	b
New Zealand—Coal	1,215,590	1,299,044	b
Lignite	1,060,361	1,104,142	b
Total	1,365,000,000	1,470,000,000	1,444,000,000

a One metric ton equivalent to 2,204.6 pounds. b Estimate included in total. c Mines under French control. d Estimated on the basis of 11 months' figures. e Data for year ended Sept. 30. e Includes production of Russia in Asia, which in 1927 amounted to 4,502,963 tons of coal and lignite combined.

Monthly Production of Coal by States in March.

The total production of bituminous coal for the country as a whole in March is estimated at 39,347,000 net tons, in comparison with 47,271,000 tons in February, according to the U. S. Bureau of Mines. The average daily rate of output decreased 457,000 tons, or 23.2%, in March.

The production of Pennsylvania anthracite decreased from 6,670,000 net tons in February to 5,044,000 tons in March. The average daily rate decreased 90,000 tons, or 31.7%.

ESTIMATED PRODUCTION OF COAL BY STATES IN MARCH (Net Tons).a

State.	*Mar.* 1929	*Feb.* 1929.	*Mar.* 1928	*Mar.* 1927	*Mar.* 1923
Alabama	1,400,000	1,540,000	1,512,000	2,137,000	1,902,000
Arkansas	86,000	230,000	111,000	125,000	100,000
Colorado	693,000	1,156,000	748,000	1,016,000	879,000
Illinois	4,400,000	6,710,000	7,481,000	10,036,000	7,576,000
Indiana	1,480,000	1,860,000	2,105,000	3,070,000	2,586,000
Iowa	309,000	480,000	427,000	656,000	551,000
Kansas	196,000	310,000	273,000	501,000	379,000
Kentucky—Eastern	3,300,000	4,040,000	3,673,000	4,104,000	2,524,000
Western	1,020,000	1,505,000	1,714,000	1,782,000	964,000
Maryland	490,000	260,000	234,000	262,000	235,000
Michigan	55,000	68,000	65,000	54,000	144,000
Missouri	270,000	390,000	275,000	337,000	271,000
Montana	240,000	340,000	270,000	233,000	309,000
New Mexico	205,000	235,000	263,000	269,000	239,000
North Dakota	115,000	260,000	130,000	127,000	153,000
Ohio	1,600,000	1,900,000	874,000	3,384,000	3,329,000
Oklahoma	200,000	383,000	184,000	306,000	247,000
Pennsylvania (bituminous)	10,822,000	11,206,000	10,526,000	15,058,000	14,620,000
Tennessee	435,000	493,000	498,000	637,000	532,000
Texas	75,000	84,000	72,000	124,000	87,000
Utah	380,000	610,000	335,000	374,000	306,000
Virginia	1,045,000	1,165,000	983,000	1,145,000	1,035,000
Washington	190,000	265,000	181,000	214,000	333,000
West Virginia	9,840,000	11,140,000	10,470,000	13,270,000	8,501,000
Wyoming	495,000	635,000	535,000	667,000	611,000
Other States b	6,000	6,000	16,000	23,000	33,000
Total bituminous coal	39,347,000	47,271,000	43,955,000	59,911,000	48,446,000
Pennsylvania anthracite	5,044,000	6,670,000	5,497,000	6,056,000	9,175,000
Total all coal	44,391,000	53,941,000	49,452,000	65,967,000	57,621,000

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

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

Bituminous Coal and Beehive Coke Output Higher—Anthracite Production Declines.

According to the U. S. Bureau of Mines, the output of bituminous coal for the week ended April 13 totaled 1,375,000 short tons, an increase of 834,000 tons over the corresponding period last year and 608,000 tons over the production for the week ended April 6. The output of Pennsylvania anthracite for the week ended April 13 amounted to 1,141,000 net tons, a decrease of 188,000 tons as compared with the preceding week and 455,000 tons less than the figure for the week ended April 14 1928. The total production of beehive coke for the week ended April 13 1929 is estimated at 105,100 net tons as against 97,500 in the preceding week. The Bureau's statement is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 13 1929 including lignite and coal coked at the mines, is estimated at 8,249,000 net tons. This is an increase of 608,000 tons, or 8%, over the revised estimate for the preceding week, when output was curtailed by the holiday on April 1.

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

	1929		1928	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
March 30	7,944,000	138,073,000	9,309,000	127,714,000
Daily average	1,324,000	1,807,000	1,552,000	1,676,000
April 6 b	7,641,000	145,714,000	7,158,000	134,872,000
Daily average	1,364.000	1,777,000	1,256,000	1,647,000
April 13 c	8,249,000	153,963,000	7,415,000	142,287,000
Daily average	1,375,000	1,750,000	1,236,000	1,619,000

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

The total production of soft coal during the present calendar year to April 13 (approximately 88 working days) amounts to 153,963,000 net tons. Figures for corresponding periods in other recent years are given below,

1928	142,287,000 net tons	1926	161,386,000 net tons
1927	183,042,000 net tons	1925	144,423,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 6 1929, amounted to 7,641,000 net tons as against 7,944,000 tons in the preceding week. Production during the week ended April 6 was partly curtailed by the holiday observance of Eight Hour Day—April 1—in some fields. 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				April
State—	*April* 6 1929.	*Mar.* 30 1929.	*April* 7 1928.	*April* 9 1927.	1923 *Average.*a
Alabama	325,000	295,000	341,000	388,000	412,000
Arkansas	11,000	10,000	16,000	18,000	21,000
Colorado	128,000	140,000	142,000	135,000	184,000
Illinois	798,000	866,000	216,000	59,000	1,471,000
Indiana	249,000	296,000	154,000	40,000	514,000
Iowa	57,000	54,000	30,000	13,000	100,000
Kansas	22,000	40,000	63,000	17,000	79,000
Kentucky—Eastern	657,000	557,000	720,000	952,000	620,000
Western	185,000	200,000	328,000	403,000	188,000
Maryland	24,000	34,000	45,000	56,000	52,000
Michigan	11,000	10,000	12,000	14,000	22,000
Missouri	46,000	52,000	38,000	18,000	59,000
Montana	38,000	36,000	34,000	58,000	42,000
New Mexico	45,000	42,000	63,000	55,000	59,000
North Dakota	27,000	30,000	18,000	18,000	16,000
Ohio	319,000	243,000	174,000	132,000	766,000
Oklahoma	24,000	23,000	25,000	64,000	49,000
Pennsylvania (bituminous)	2,153,000	2,420,000	2,181,000	2,461,000	3,531,000
Tennessee	100,000	27,000	108,000	133,000	121,000
Texas	17,000	16,000	12,000	23,000	20,000
Utah	77,000	85,000	70,000	81,000	70,000
Virginia	210,000	213,000	196,000	277,000	249,000
Washington	33,000	39,000	34,000	53,000	35,000
W. Virginia—Southern b	1,436,000	1,490,000	1,424,000	1,870,000	1,293,000
Northern c	566,000	580,000	619,000	796,000	741,000
Wyoming	82,000	100,000	92,000	84,000	116,000
Other states	1,000	1,000	3,000	5,000	6,000
Total bituminous coal	7,641,000	7,944,000	7,158,000	8,223,000	10,836,000
Pennsylvania anthracite	1,329,000	1,112,000	1,503,000	1,640,000	1,974,000
Total all coal	8,970,000	9,056,000	8,661,000	9,863,000	12,810,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 13 is estimated at 1,141,000 net tons. Compared with the output in the preceding week, this shows a decrease of 188,000 net tons, or 14.1%. Production during the week in 1928 corresponding with that of April 13 amounted to 1,596,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
March 30	1,112,000	19,051,000	1,308,000	16,512,000
April 6 b	1,329,000	20,380,000	1,503,000	18,015,000
April 13 c	1,141,000	21,521,000	1,596,000	19,611,000

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

COKE PRODUCTION.

The total production of beehive coke during the week ended April 13 is estimated at 105,100 net tons as against 97,500 tons in the preceding week.

Coke Statistics for March.—The total production of by-product coke in March was 4,613,075 net tons and of beehive coke, 533,500 tons. The consumption of coking coal in March is estimated at 7,486,000 net tons, of which 6,656,000 tons was charged in by-product ovens and 830,000 tons in beehive ovens.

Bituminous coal production for last week showed a gain of about 300,000 tons over the total for the week ended April 13. The estimated production of bituminous coal in the United States for the week ended April 20, calculated from preliminary car loading reports by the National Coal Association, was about 8,550,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 24, made public by the Federal Reserve Board, and which deals with the results for 12 Reserve banks combined, shows decreases for the week of $19,800,000 in holdings of discounted bills and $11,600,000 in Government securities, and a nominal increase in holdings of bills bought in open market. Member bank reserve deposits decreased $12,200,000, Government deposits $14,600,000, and Federal Reserve note circulation $700,000, while cash reserves increased $17,400,000. Total bills and securities were $29,600,000 below the amount held on April 17. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $14,700,000 at the Federal Reserve Bank of Cleveland, $6,800,000 at St. Louis, $6,300,000 at Chicago and $3,700,000 at Richmond, and increased $4,900,000 at Philadelphia, $2,900,000 at New York and $2,400,000 at Kansas City. The System's holdings of Treasury notes declined $11,500,000, while holdings of U. S. bonds and Treasury certificates and of bills bought in open market were practically unchanged.

Federal Reserve note circulation declined $700,000 during the week, increases of $4,200,000 at Cleveland and $1,900,000 at Chicago, being more than offset by a decrease of $2,500,000 at San Francisco and smaller decrease at eight other Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2764 and 2765. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 24, is as follows:

		Increase (+) or Decrease (—) During	
	Apr. 24 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	2,973,416,000	+17,443,000	+87,592,000
Gold reserves	2,798,581,000	+19,098,000	+75,308,000
Total bills and securities	1,280,601,000	—29,561,000	—100,058,000
Bills discounted, total	974,513,000	—19,783,000	+265,440,000
Secured by U. S. Govt. obliga'ns	541,251,000	+7,259,000	+78,480,000
Other bills discounted	433,262,000	—27,042,000	+186,960,000
Bills bought in open market	141,175,000	+148,000	—224,666,000
U. S. Government securities, total	149,782,000	—11,647,000	—154,973,000
Bonds	51,602,000	—27,000	—3,635,000
Treasury notes	80,326,000	—11,515,000	—27,234,000
Certificates of indebtedness	17,854,000	—105,000	—124,104,000
Federal Reserve notes in circulation	1,652,561,000	—667,000	+79,949,000
Total deposits	2,350,084,000	—29,690,000	—124,535,000
Members' reserve deposits	2,290,218,000	—12,174,000	—127,159,000
Government deposits	30,854,000	—14,601,000	—2,733,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week increased $67,000,000. This follows a decrease of $2,000,000 last week, of $135,000,000 the preceding week, of $87,000,000 three weeks ago and of $144,000,000 four weeks ago, but an increase of $166,000,000 five weeks ago. The amount of these loans on April 24 1929 at $5,492,000,000 compares with $5,793,000,000 March 20 1929 (this latter having been the high record in all time) and with $4,144,386,000 on April 25 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 24 1929.	*Apr.* 17 1929.	*Apr.* 25 1928.
New York.	$	$	$
Loans and investments—total	7,253,000,000	7,252,000,000	7,145,000,000
Loans—total	5,410,000,000	5,398,000,000	5,305,000,000
On securities	2,707,000,000	2,682,000,000	2,716,000,000
All other	2,702,000,000	2,716,0CC,000	2,589,000,000
Investments—total	1,844,000,000	1,854,000,000	1,840,000,000
U. S. Government securities	1,079,000,000	1,089,000,000	1,048,000,000
Other securities	765,000,000	766,000,000	792,000,000
Reserve with Federal Reserve Bank	704,000,000	709,000,000	781,000,000
Cash in vault	54,000,000	50,000,000	51,000,000
Net demand deposits	5,160,000,000	5,205,000,000	5,559,000,000
Time deposits	1,153,000,000	1,147,000,000	1,138,000,000
Government deposits	62,000,000	69,000,000	35,000,000
Due from banks	93,000,000	98,000,000	117,000,000
Due to banks	795,000,000	903,000,000	992,000,000
Borrowings from Federal Reserve Bank	177,000,000	179,000,000	172,000,000
Loans on securities to brokers and dealers	924,000,000	877,000,000	1,200,000,000
For own account	1,652,000,000	1,662,000,000	1,614,000,000
Fo account of out-of-town banks	2,916,000,000	2,886,000,000	1,331,000,000
For account of others			
	5,492,000,000	5,425,000,000	4,144,000,000
Total			
	5,077,000,000	5,023,000,000	3,170,000,000
On demand	415,000,000	402,000,000	974,000,000
On time			
Chicago.			
Loans and investments—total	2,027,000,000	2,036,000,000	2,007,000,000
Loans—total	1,593,000,000	1,600,000,000	1,492,000,000
On securities	890,000,000	908,000,000	822,000,000
All other	704,000,000	692,000,000	669,000,000
Investments—total	434,000,000	436,000,000	515,000,000
U. S. Government securities	187,000,000	184,000,000	228,000,000
Other securities	247,000,000	251,000,000	288,000,000
Reserve with Federal Reserve Bank	171,000,000	170,000,000	192,000,000
Cash in vault	15,000,000	15,000,000	17,000,000
Net demand deposits	1,210,000,000	1,213,000,000	1,252,000,000
Time deposits	647,000,000	646,000,000	690,000,000
Government deposits	16,000,000	18,000,000	9,000,000
Due from banks	157,000,000	176,000,000	158,000,000
Due to banks	310,000,000	316,000,000	367,000,000
Borrowings from Federal Reserve Bank	20,000,000	25,000,000	46,000,000

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Apr. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 17 shows declines for the week of $53,000,000 in loans and investments, $10,000,000 in time deposits, and $93,000,000 in Government deposits, and increases of $66,000,000 in net demand deposits and $23,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $20,000,000 at reporting banks in the New York district, $11,000,000 in the Cleveland district, and $25,000,000 at all reporting banks. "All other" loans remained unchanged, reporting banks showing decreases of $13,000,000 in the Philadelphia district and $6,000,000 in the Boston district, increases of $8,000,000 in the New York district, and $7,000,000 in the Dallas district, and smaller changes in other districts.

Holdings of U. S. Government securities increased $3,000,000 in the New York and Chicago districts, and decreased $3,000,000 in the Cleveland, St. Louis and San Francisco districts, and $4,000,000 at all reporting banks, while holdings of other securities declined $19,000,000 in the Chicago district, $4,000,000 in the Cleveland district and $24,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $66,000,000 above the April 10 total, increased $24,000,000 in the New York and Cleveland districts, and $20,000,000 in the Boston and Chicago districts, and declined $8,000,000 in the Richmond district. Time deposits increased $8,000,000 each in the Philadelphia and Chicago districts and decreased $17,000,000 in the New York district, $8,000,000 in the Cleveland district and $10,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $16,000,000 at the Federal Reserve Bank of New York, $7,000,000 each at Boston and Atlanta, and $6,000,000 at

Richmond, and decreases of $20,000,000 at Cleveland and $15,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 17 1929, follows:

		Increase (+) or Decrease (—) Since	
	Apr. 17 1929. $	*Apr.* 10 1929. $	*Apr.* 18 1928. $
Loans and investments—total	22,340,000,000	—53,000,000	+382,000,000
Loans—total	16,431,000,000	*—24,000,000	+623,000,000
On securities	7,355,000,000	*—25,000,000	+435,000,000
All other	9,076,000,000	*	+188,000,000
Investments—total	5,909,000,000	*—29,000,000	—240,000,000
U. S. Government securities	3,020,000,000	—4,000,000	+19,000,000
Other securities	2,890,000,000	*—24,000,000	—258,000,000
Reserve with Federal Res've banks	1,671,000,000	—1,000,000	—89,000,000
Cash in vault	227,000,000	—11,000,000	—12,000,000
Net demand deposits	13,118,000,000	+66,000,000	—737,000,000
Time deposits	6,779,000,000	—10,000,000	+13,000,000
Government deposits	165,000,000	—93,000,000	—4,000,000
Due from banks	1,138,000,000	—13,000,000	—42,000,000
Due to banks	2,725,000,000	—1,000,000	—445,000,000
Borrowings from Fed. Res. banks	729,000,000	+23,000,000	+260,000,000

*April 10 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 27 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The general situation has been good although somewhat quieter owing to the close of the fall buying season. Rains throughout the country have made farm conditions nearly normal, but more rains are needed. The quarantine of incoming vessels is still in force. A decree has been issued requiring the broadcasting stations to move outside the city limits within nine months. The special provisions of the decree regarding wave length and other changes will probably cause such stations to require new equipment in the near future.

AUSTRALIA.

Seasonal conditions in Australia have been excellent during the past month, but trade continues quiet. Fairly general rains throughout the Commonwealth have benefitted both pastoral and agricultural production and have given Australia what is considered locally to be the best outlook in many years. Wheat planting has progressed satisfactorily, and an increase in the 1929-30 wool clip is believed practically assured. South Australia, however, continues greatly in need of rain. Trade and industry in all sections of the country remain somewhat depressed, due to lack of business confidence and to labor difficulties with timber and coal workers. These strikes are beginning to affect other industries and to increase unemployment. Railways and factories are feeling somewhat the pinch of a restricted coal supply, and the timber strike is reducing all building operations. There is no present indication of a termination of these strikes.

BRAZIL.

The credit situation continues to be serious with no immediate prospect of improvement and the Bank of Brazil is so far holding its present credit restriction policy. There are an increasing number of failures, including the important Sapopemba Textile Mill, which failed April 18 for approximately $2,000,000. Its assets are not definitely known, but the mill claims $3,000,000. Creditors include the Bank of Brazil for $220,000. The credit curtailment and restriction of Brazilian banks is precipitating a difficult commercial situation from which there has been much protest. The Government of the State of Minas Geraes has enacted legislation for the establishment of a coffee defense institute by which it aims to negotiate agreements with other producing States, to regulate entries at ports, to contract regulatory warehouse space, and to organize a publicity Bureau for the benefit of Minas coffee.

BRITISH MALAYA.

Much trade was quiet, reflecting conditions prevailing in the tin and rubber markets. Uncertainty characterizes rubber circles because of continued heavy exports. Despite general conditions, however, motor car dealers report improvement in sales. The Fiat and several British cars are reported offering competition to American makes. The second outdoor motor regatta to be held at Singapore is planned for July. Funds have been approved for the establishment of a civil airport at Singapore. March textile trade was very quiet, with dealers buying only for immediate use. Prices showed a downward tendency. Sales of American duck continued steady. Iron and steel trade was lower, business reacting to rubber and tin prices. Sales of American leather in this market may benefit by increased local competition from new importers.

CANADA.

Although the Great Lakes and St. Lawrence River are not yet entirely free of ice, grain and package traffic is getting under way gradually with favorable reactions on the commercial turnover in Montreal. The first trans-Atlantic liner of the season will probably reach the port on April 26, and the general opening of navigation is expected to give additional impetus to trade activity, which is already at fair to good levels throughout the Dominion. The trend in carloadings continues upward, in both eastern and western Canada. Retailers report that boot and shoe sales are somewhat more active and grocery demand improved. Price declines observed during the week include vacuum cleaners, some makes of washing machines, and rubber heels. The pig iron market continues outstandingly active, after another advance of fifty cents per ton, and although the output of the Canadian mills in March (86,170 long tons), dropped about 8% from the high February level, production for the first quarter of the year is 29% higher than in the first quarter of 1928. March output of steel ingots and direct castings was 16% over the February figures, and the outturn of 137,580 long tons constitutes the best monthly record since 1918. Copper and copper products continue to maintain their firm tone but lead is weaker. Newsprint mills in March increased their operating schedules about —% of rated capacity over February, with production of 218,000 tons, and shipments of 220,000 tons. Production for the quarter ending in March, 620,000 tons, was 8% over output in the corresponding period of 1928.

DENMARK.

One of the most striking examples of the economic effects of the past winter is shown by Danish foreign trade figures, especially the import totals. During the first two months of 1929 the imports reached an aggregate value of 222,000,000 crowns as compared with 281,000,000 crowns during the same period of the preceding year. Exports for the two months dropped from 230,000,000 crowns in 1928 to 217,000,000 crowns in 1929. The preliminary estimates of the foreign trade for March indicate that imports continued abnormally low, while exports rose to what might be considered a normal volume. The volume of commodity movements for the first quarter of 1929 has, unquestionably been much below the normal level, perhaps as much as 15-20%.

HAWAII.

Weather conditions in Hawaii are normal, favoring current harvests and assuring large crop yields for next season. It is now thought locally the current sugar crop will reach 950,000 short tons, of which 50% had been harvested by mid-April. Early estimates on the pineapple crop are about 4 to 5% higher than last year's, but it is too early as yet to make accurate prediction.

INDIA.

General conditions in India during April have been less satisfactory generally than they were in March. The benefit to trade from adjustment of the Imperial Bank rate was not fully realized, and latest trade returns indicate curtailment of most imports and exports. The general business situation continues to be hampered by labor difficulties and a widespread undercurrent of labor unrest generally. Customs revenue for March was slightly above that for March last year.

IRISH FREE STATE.

The Minister of Finance has been authorized to borrow the sum of £8,100,302.

JAPAN.

Continued progress in negotiations with China, an improvement in the foreign trade balance, quieter political conditions, and greater stability in Japan's industry and commerce, all combine in creating a more optimistic trade outlook in Japan. The actual volume of business thus far shows some increase over last year, with a probability of greater improvement in May. General financial conditions have not changed. Depression continues in the stock market, with a sharp slump in prices as a result of heavy sales. Foreign exchange continues weak despite further rumors of removal of the gold embargo. The Taiwan Electric Power Co. is considering a Government guarantee for foreign loans totaling 49,000,000 yen, about $21,800,000.

NETHERLAND EAST INDIES.

General business continues satisfactory although retail trade is undergoing seasonal dullness. Import trade in February showed a 10% increase in value over the average monthly import trade last year. Automobile sales continue active, though some difficulty is experienced in disposing of low-priced old models. New models are well received. The textile market continues overstocked and business is slack. Following the Easter holidays, the sugar market became quiet but stronger. Sellers are holding and new crop transactions are featureless. First local estimates place the year's output at 3,030,000 metric tons. The kapok market is very firm. Unsold stocks are reported to be only 2,000 tons. Government forecasts estimate estate production of rubber in 1929 at 149,326 metric tons.

SWEDEN.

Notwithstanding the low bank rate in Sweden as compared with that obtained in the leading international money markets, the Riksbank has found it necessary to sell only very small blocks of foreign exchange during the first quarter of 1929. The money market has continued easy and the crown has been steady. The Riksbank's foreign exchange holdings decreased only 27,000,000 crowns to the end of March as compared with 72,000,000 crowns during the corresponding period of 1928. This is due to a large extent to the improvement in the balance of payments this year. It is assumed that the present bank rate will be maintained for some time.

TURKEY.

Following the close of the holiday season, a slight increase is noted in general commercial activity. The effects of the severe weather of the past winter, however, continue to overshadow all other developments, with the urgent requirements for flour affecting other items of import. Little change is indicated in the stringent credit situation. Turkish exchange fails to record any improvement, recent quotations being around $0.49. The new customs tariff is expected to be acted upon by parliament soon in order that it may become effective immediately upon the expiration of the tariff provisions of the Treaty of Lausanne on August 6.

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

PHILIPPINE ISLANDS.

March business was characterized by a feeling of uncertainty but underlying trends were optimistic and general indications point to a satisfactory outlook. The textile market continues overstocked as provincial demand is light. Automotive trade last month was considerably slower, the greatest decline being in sales of higher priced cars. Dealers are offering less generous terms, anticipating curtailed buying power as a result of lower prices for Philippine products. Demand for small cars, however, continues active. Import trade in foodstuffs continues favorable. March trade in fresh apples was the best on record. Sugar output from Negros centrals is estimated locally at 400,000 metric tons and from Luzon mills at 220,000 tons. Demand for abaca slackened in March but production continued heavy. Copra output, on the other hand, was unusually low and increased production is not expected until July.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys helds in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for March 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of members banks of the Federal Reserve System), was $4,747,683,122, as against $4,698,362,323 Feb. 28 1929 and $4,748,934,015 March 31 1928, and comparing with $5,-698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,187,884,872	3,218,415,830	1,363,796,509	156,039,088	1,521,701,079	176,879,154	969,469,042	595,214,092	374,254,950	3.13	------
Gold certificates	c(1,363,796,509)	------	------	------	------	------	1,363,796,509	426,549,850	937,246,659	7.85	------
Stan. silver doll.	539,961,775	482,507,413	478,865,781	------	------	3,641,632	57,454,362	13,533,101	43,921,261	.37	------
Silver certifs.	c(477,576,081)	------	------	------	------	------	477,576,081	86,993,408	390,582,673	3.27	------
Treasury notes of 1890	c(1,289,700)	------	------	------	------	------	1,289,700	------	1,289,700	.01	------
Subsid'y silver	304,232,370	2,657,448	------	------	------	2,657,448	301,574,922	20,919,862	280,655,060	2.35	------
Minor coin	119,283,761	1,746,758	------	------	------	1,746,758	117,537,003	4,000,812	113,536,191	.95	------
U. S. notes	346,681,016	2,243,445	------	------	------	2,243,445	344,437,571	61,337,264	283,100,307	2.37	------
F. R. notes	2,051,324,115	1,146,320	------	------	------	1,146,320	2,050,177,795	376,698,268	1,673,479,527	14.01	------
F.R. bank notes	3,882,751	161,123	------	------	------	161,123	3,721,628	12,742	3,708,886	.03	------
Nat. bank notes	698,675,099	12,895,811	------	------	------	12,895,811	685,779,288	39,871,380	645,907,908	5.41	------
Tot. Mar. 31'29	8,251,925,759	d3,721,774,148	1,842,662,290	156,039,088	1,521,701,079	e201,371,691	6,372,813,901	1,625,130,779	4,747,683,122	39.75	119,432,000
Comparative totals:											
Feb. 28 1929	8,220,939,222	d3,720,262,985	1,843,385,743	156,039,088	1,511,754,857	209,083,297	6,344,061,980	1,645,699,657	4,698,362,323	39.38	119,313,000
Mar. 31 1928	8,259,996,956	d3,915,453,059	2,032,673,480	156,039,088	1,528,132,762	198,607,729	6,377,217,377	1,628,283,362	4,748,934,015	40.24	118,009,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	------	188,397,009	3,458,059,755	------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $13,496,054 of notes in process of redemption, $156,769,161 of gold deposited for redemption of Federal Reserve notes, $13,283,838 deposited for redemption of National bank notes, $2,050 deposited for retirement of additional circulation (Act of May 30 1908), and $7,499,393 deposited as a reserve against postal savings deposits.

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

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

Some Observations on War Debts by Walter Lichtenstein of First National Bank, Chicago.

In presenting "Some Observations on War Debts" at the first session of the annual meeting of American Academy of Political and Social Science held at Philadelphia on April 26, Walter Lichtenstein, Ph.D., of the First National Bank of Chicago, made the statement that "reasonable demands upon Germany on the part of the Allies can only be expected if we are willing to recognize the unavoidable connection between the reparation problem and the debts due us." "Only in that way," he said, "will it be possible to commercialize all this indebtedness and once and for all remove the vexatious problems from the stormy sea of politics to the relatively calm waters of ordinary private fiscal transactions." An abstract of Mr. Lichenstein's address follows:

Dr. Rowe requested me to say a few words on the war debt situation from the point of view of the United States. As I have been asked to speak about fifteen minutes it is obvious that there can be no thought of anything approaching an exhaustive discussion of the topic. Little more can be done than to review some of the main points and probably no more is needed. After all he would be a remarkable man, indeed, who could find anything new to say in the face of the careful consideration which this whole question has received in the last ten years on the part of politicians, economists and journalists.

The greatest difficulty is due to the fact that the problem is—probably unavoidably—in part political. For reasons of party politics and nationalistic aims our leaders have consistently refused to recognize certain clear economic truths and actually existing conditions. Chief among these I regard the denial of any relationship between the debts owing us and the reparations due from Germany. We pride ourselves on our common sense, but nevertheless insist on saying to our former Allies that there is no connection between their expenditures and their receipts; that they ought not in discussing their capacity to pay consider Germany's capacity to pay them. It is as if a banker in considering how much credit to extend to a corporation were not to take into consideration the real worth of the company's bills receivable. Mr. J. M. Keynes, in a talk broadcast on May 3, 1928, thus summarized the connection:

If Germany were to pay the whole amount of the reparations due from her under the Dawes Scheme, and if the Allies were to use these proceeds to pay what they in their turn owe to the United States under the latest settlements, it would mean that about two-thirds of the proceeds of German reparations would have to be handed on to the United States.

Now, a good many people think that Germany will not, in fact, be able to pay the full amount, and that it will have to be reduced by not less than one-third. She is only paying at present by means of borrowing abroad, and this, it is obvious, cannot go on for ever. If it proves necessary to make such a reduction the United States will, unless she makes further concessions to the Allies, be receiving rather more than the equivalent of the whole amount of German reparations. I put the calculation in this form because it makes very clear why, in the minds of the Allies, the question of granting further relief to Germany is intimately bound up with the question of their own obligations to the United States. The official American attitude that there is no connection between the two is a very hollow pretense. The resettlement of German reparations is one to which the United States must be, in one way or another, a party.

The other curious fact is that we refuse officially to recognize any connection between our debt collecting policy on the one hand, and our tariff policy on the other. To be sure, we are not alone in this respect. One may be permitted, however, to comment on the fact that a book such as the one of Mr. Auld has been well received in some quarters, even in those which have supported the Dawes Report, though the thesis maintained by Mr. Auld is entirely contradictory to the one presented in the Dawes Report.

It might be a thankful undertaking to analyze in detail the economic fallacy of disassociating tariff policy from the question of debt settlements. About all I can do is to repeat here some views expressed in this connection by Professor Cassel and other authorities regarding the whole transfer problem:

Undoubtedly, the domestic purchasing power of fiat money can be regulated by the discount policy of a central bank. But in such an event the international value of such a currency will be determined by its domestic purchasing power and a low domestic purchasing power cannot be coupled with a high international exchange value. In the case of a gold standard currency it is not possible to regulate the domestic purchasing power of the currency. If the domestic price level sinks below the international level a demand for the currency will be created, as its possession will be the means of acquiring commodities cheaply. The increased demand for the currency would cause its international exchange value to rise to a point where gold would flow into the country. The central bank would be compelled to purchase the gold until finally there would be an increase of circulating medium and a consequent rise in the price level. In the use of the reparation payments, at least, it has seemed to have been presumed that Germany would be able to maintain a low price level and then increase its export trade. It may be taken for granted that in the long run Germany's domestic price level cannot be kept below the international price level provided the value of the mark is to be stable. But if it is not possible to keep the price level low, how can German exports be markedly increased in view of the agitation in all nations against imports?

There is no difference between the problem of reparation payments and that of the payment of the debts due us. As long as we are willing and able to lend funds directly to our debtors to pay us or by lending to Germany sufficient amounts to furnish our debtors with the necessary funds, the difficulties can be surmounted. What will happen when the interest payments will absorb all new loans is another question and does not press for an answer in the immediate future. But the contrast between the fiscal policy of demanding a full settlement of all debts on the one hand, and the desire to exclude all foreign goods on the other is something which does not do much credit to the economic sense of our day and generation. How to overcome this is indeed a problem: lower wages and lower overhead might surmount existing tariff barriers, but evidently would lead merely to a further raising of the walls.

To date these difficulties have been avoided because we have lent Germany the funds to pay its creditors to pay us. It is this which has made possible the operation of the Dawes Plan so far and it is the fact that Mr. Gilbert has failed to emphasize this factor sufficiently which has subjected his recent report to much proper criticism. Parenthetically, it may also be noted that Mr. Gilbert's report is very deficient in that it gives no adequate account of the difficulties encountered by the Transfer Committee in attaining its objects. While, for example, the question of deliveries in kind is discussed at length, the fact is glossed over that the cash accumulated in Germany increased from 185,487,192.84 goldmark to 189,488,944.86 goldmark in one year (see Report of Agent General for Reparation Payments of Dec. 22 1928, pp. 176-181), and would have been still greater had it not been that 83 million goldmark were paid for deliveries in kind made in previous years.

Our attitude has done much to delay a final liquidation of the war problems. In the final analysis it is this situation which has compelled the Federal Reserve System to pay so much attention to foreign conditions to the exclusion of consideration of domestic problems. The compulsory excess export of capital from Europe already depleted by the war has prevented a complete recovery in Great Britain and other countries. This is not the place to discuss why we cannot afford a new financial debacle in Europe. I may take it for granted that you will agree with me this is to be averted for our own sake quite as much as for the sake of the welfare of other peoples. Reasonable demands upon Germany on the part of the Allies can only be expected if we are willing to recognize the unavoidable connection between the reparation problem and the debts due us. Only in that way will it be possible to commercialize all this indebtedness and once and for all remove these vexatious problems from the stormy sea of politics to the relatively calm waters of ordinary private fiscal transactions.

Reichstag Approves Loan—Finance Minister Warns Against Creating a Panic by Agitation.

A Berlin message April 25 to the "Times" stated:

The Reichstag endorsed to-day the loan of 200,000,000 marks (about $48,000,000) the Government concluded with the banks yesterday.

Answering Count Westarp's criticism the Finance Ministers, Dr. Hilferding, agreed with the Nationalist leader that the debt which he inherited from the Nationalist Government should be reduced as soon as possible and that Parliament should awaken to the seriousness of the Reich's financial situation.

On the other hand, he warned against creating a panic by agitating the country, which would be damaging to the Reich's credit and by which ultimately industry would suffer the most.

There was no danger to German exchange, which could not be shaken and all talk of new inflation was nonsense, the Minister said.

German Gold Shipment Will Pay $6,115,000 Loan.

In its issue of April 21 the New York "Times" said:

The gold covered by the foreign loan of $6,115,000 announced last week by the Federal Reserve Bank of New York is now on the high seas on the way from Germany to the United States, it was learned yesterday. The loan was made by the Reserve Bank in anticipation of the actual receipt of the gold. The proceeds were used to strengthen German balances here for the protection of the mark.

This is the second time this year that the Federal Reserve Bank has announced "foreign loans on gold," in a transaction with the German Reichsbank. A loan of $7,500,000 was made in March against gold which was then on its way here from Germany. The latest shipment will make a total of more than $22,000,000 of gold which has been sent here, and in addition Germany has obtained more than $53,000,000 of gold which had been held under earmark for the Bank of France at the Federal Reserve Bank, using the proceeds for the protection of the mark.

The German mark was quoted yesterday at 23.69½ cents, against a parity of 23.80 cents, indicating that additional German gold will be drawn here, either through actual shipments or through earmarking transactions.

German Gold to France—Paris Doubts Effectiveness of Reichsbank Rediscount Rate Rise.

The April 26 issue of the "Wall Street Journal" contained the following from its Paris office:

Return of the Bank of France as of April 19 shows an increase of 775,000,000 francs in gold reserves, reflecting the triangular operations between New York Federal Reserve Bank, Bank of France and Reichsbank. Sight liabilities cover is at a new high level at 43.27%. Some fr. 300,000,000 of exchange has been sold by the Bank to protect the franc-dollar rate.

Banks receive reports from Berlin that dollar bills and sterling notes are in unusually popular demand, and that a premium of 0.4% to 0.5% is being paid on them. Nervousness concerning the course of mark exchange on the part of the Germans themselves is believed to be the chief cause of weakness of marks. There is no evidence of any wholesale withdrawal of direct French credits, but these are gradually decreasing as bills mature, in conformity with tightening money conditions at Paris. However, a large part of the French credits are granted indirectly, through London, and are therefore under the control of English banks.

It is doubted here whether an increase in the Reichsbank rate will be effective unless the reparations conference takes a favorable turn.

Dividend for 1928 Declared on Capital Stock of Commerz und Privat Bank, Berlin-Hamburg.

New York & Hanseatic Corporation announce that a dividend of 11% for 1928 will be paid on the capital stock of the Commerz und Privat Bank, A. G., Hamburg and Berlin, upon surrender of coupon No. 2 of shares of R. M. 100 and R. M. 1,000 par value. Dividends, less 10% German capital income tax, may be collected at the office of the New York & Hanseatic Corporation, 37 Wall Street.

International Exposition of Barcelona—Appointment of American Industrial Committee to Act in Advisory Capacity.

With the recent appointment of an American Industrial Committee to act in advisory capacity for the Barcelona International Exhibition which will open May 15th, business and financial leaders of Spain and America will have opportunity to study first hand problems of trade, transportation and tariffs in the interests of mutual good-will and co-operation. The Committee was appointed by the Marquis de Foronda, President of the Exhibition, after consulting with Ambassador Padilla. The members include: Alfred Sloan, President General Motors Corporation; B. F. Yoakum, President Empire Bond and Mortgage Co.; General Harbord, President Radio Corporation of America; L. A. Osborne, President Westinghouse Electric International Co.; Otto H. Kahn, New York banker; John F. Tinsley, Vice-President and General Manager of Crompton & Knowles Loom Works; Conde Nast, President Conde Nast Publications; P. F. Saylor, President Canadian Dry Ginger Ale; Noble Foster Hoggson, President Hoggson Brothers, Inc., and Alban McCauley, President Packard Motors. An announcement in the matter states:

Delegates will be received in Spain by Baron de Viver, Mayor of Barcelona, the Marquis de Foronda and Santiago Trias, one of Spain's leading textile manufacturers and Treasurer of the Exhibition. The first delegate to sail, Noble Foster Hoggson, left recently on the "Vulcania" to take the initial steps in getting the work of the Committee under way.

American industries represented by contracts which will exhibit at Barcelona include radio and radio supplies, the automotive and electrical industries, farm and industrial machinery, office appliances and typewriters, building materials, textiles, jewelry, paper, pottery, leather, furniture, the decorative arts, and chemical industries. The American Chamber of Commerce in Barcelona has reserved special offices on the Exhibition grounds.

From an industrial point of view, Spain is increasingly interesting as an export market, particularly in view of her tremendous development in transportation, aeronautics and hydro-electric power facilities. With an estimated national wealth of thirty-two billions, she is the second wealthiest country in the world on a per capita gold basis, the Exhibition itself representing the most important economic project of recent times.

Spain's imports have increased in the last years 500% and her industrial enterprises are calculated at eight billions. Exports of industrial machinery from the United States to Spain in the last five years have doubled, following a governemental appropriation in 1926 of six hundred million dollars for a ten year program of public works development.

Senor Ventura, who has been in this country during the past year in the interests of American exhibitors at Barcelona, sails this month for Spain, where he will assist in official capacity in the reception of American visitors and exhibitors.

Report That Brazilians Will Shift Deposits From Foreign Banks to Local Institutions.

A special cablegram, April 18 to the New York "Times" from Sao Paulo, said:

The "Diario Popular" in a dispatch from Rio de Janiero reports that large commercial houses will remove their deposits from the foreign banks to the national banks as a defensive measure for the exchange.

Credit Situation in Brazil Said to Be Serious.

The New York "Times" reported the following from Washington, April 20:

The credit situation in Brazil is reported to be increasingly serious, in a survey made public by the Department of Commerce. The market has been hard hit by a money shortage aggravated by the accumulation of 20% of the total circulating medium in the hands of the Banco do Brazil, the the department said.

General business is suffering from the resent sharp curtailment of credit, the situation being reflected in the increasing number of important failures.

The nominal discount rate is 12%, but it is next to impossible to raise money even on the best collateral. Foreign trade for January shows a favorable balance of £294,000, compared with £742,000 last year.

Coinage of New Vatican Money.

Rome Associated Press advices on April 25 stated:

The Pope has given orders for coinage of new Vatican money. "The Tribuna" says to-day that the first coins will be 20-lira gold and 5-lira silver pieces.

The money will be principally used for the purchase of Vatican stamps at the post office to be established within the Vatican city, for payment of admission charges to art galleries and similar institutions, small fees, &c. The coins will also be used in Papal territory outside of the Vatican. Vatican employees, however, still will be paid in Italian currency.

Stocks Decline on Budapest Stock Exchange.

Associated Press advices from Budapest April 24 stated:

The Budapest Stock Exchange experienced yesterday one of its worst depressions, some of the stocks dropping more than 30 points. It was believed the fall was a consequence of the financial collapse of Simon Krause of the brokerage firm of Krause & Bethlehem. Krause's liabilities were estimated at $700,000, all of which will be liquidated by various banks.

Dutch Sugar Subsidy—Second Chamber Votes to Aid Beet Industry for One Year.

From the Hague April 19 the New York "Times" announced the following Associated Press advices:

The Second Chamber yesterday, by a vote of 48 to 43, agreed to subsidize the beet sugar industry in Holland for a period of one year beginning Septtember 1929. The proposed bonus will vary according to the price of sugar, being the difference between the market price and the fixed value of 17 florins (about $6.20) per 100 kilograms, but not to exceed 1.5 florins (60 cents) per 100 kilograms.

It was estimated that the grant may cost the government 4,000,000 florins ($1,600,000). Beet sugar production in Holland in 1926 was 259,115 tons.

Charles S. Dewey, Financial Adviser to Polish Government, Elected Vice-President Polish American Chamber of Commerce in Warsaw.

Charles S. Dewey, former Under-Secretary of the Treasury and now financial adviser to the Polish Government, has been elected Vice-President of the Polish American Chamber of Commerce in Warsaw, according to a cable received April 19 by the American Polish Chamber of Commerce in New York. Ronald H. Allen, Mr. Dewey's assistant and former American Commercial Attache in Warsaw, was named Assistant Vice-President. Leopold Kotnowski, who is well-known in the United States and who has been President of the Warsaw Chamber for some years, was re-elected. The report for the previous year, it is stated, showed a large increase in the trade relations between the United States and Poland and the consequent widening of the Chamber's activities in furnishing information and opening up new trade channels.

Luncheon to Pablo Ramirez, Minister of Finance of Chile, at Bankers' Club, New York—Greetings Exchanged Between Senor Ramirez and President Ibanez.

The growing interest in trade and relations between Chile and the United States was discussed at a luncheon given to Pablo Ramirez, Minister of Finance of Chile, by officers of the International Telephone & Telegraph Corp., at the offices at 67 Broad St., on April 19. After the luncheon the party visited the cable room of All America Cables and Senor Ramirez carried on a cable conversation with President Ibanez of Chile, who was visiting the All America cable office at Santiago, Chile, for the purpose. The Minister sent the following message to the President:

I take this opportunity to greet Your Excellency and to congratulate you upon the high esteem in which the Government of Chile is held here.

Chilean credit has not suffered in spite of the depression which has affected the other stocks in the New York market.

The nitrate market in the United States offers considerable possibilities. Now it is used chiefly in the cotton district, but we are at present studying the means of extending its use to the wheat and corn belts, with the expectation of quadrupling the sales in a few years.

There is interest in investments in Chile. To encourage this it will be necessary to modernize legislation so that it may be possible to issue bonds of private Chilean companies in the United States market.

The necessity of bringing together Chile and the United States, through communication facilities, is evident. There is a great deal of interest in extending the air mail as far as Valparaiso, which will reduce the time of transportation of the mail from 20 to seven days.

It was my privilege to present your greetings to President Hoover, who remembered you most cordially.

President Ibanez replied as follows:

I am very glad of this opportunity to talk to you. We are indebted to the International Telephone & Telegraph Corp. and to the All America Cables for their courtesy and I hope that, as you tell me, in a little while we may have additional communication facilities, to the great advantage of our relations with the United States and the development of our commerce.

I am pleased with your reference to the possibilities of nitrate, of our bonds and our credit. You know and your country realizes that all this is the result of your success as head of the Ministry of Finance. Once again I thank you for your efficient cooperation.

Your suggestions regarding the modernization of our legislation so as to make it possible to issue bonds by private companies are very interesting. We will look after this and we hope that you will send us the latest information regarding this matter. Your Department and its officials are working with their usual enthusiasm. With cordial regards to you and Ambassador Davila, and warmest regards to our friends.

Draft Plan to List Investment Trusts—New York Stock Exchange Governors Said to Have Agreed on Class of Shares to Be Admitted—Law Body Framing Rules.

From the New York "Times" of April 23 we take the following:

Pressed from many sides by its member firms which have interested themselves in investment trusts to give formal listing privileges to these securities, the New York Stock Exchange authorities are reported to have agreed in principle on the class of such securities which will be admitted to trading. The problem is one of the most important which governors of the Exchange have faced since the war because it involves securities with a market value of upward of $2,000,000,000. It is an entirely new method of financing in this country. The question has now been passed by the governing committee, after an investigation extending over nearly a year, to the law committee in order that exact regulations may be framed for the admission of investment trust shares.

The definite policy of the Exchange in regard to investment trusts has not been announced, but it is reported in the financial district that a majority of the governors favor the admission to trading on the Exchange of the best class of these issues, taking into consideration the age of the security, its distribution, the trust's holdings and proven earning power, as well as balance-sheet position.

Involves a Precedent.

The importance of listing privileges for this new class of securities, or at least new to American investors, lies in the fact that better distribution can be obtained through trading on the Exchange than in the over-the-counter market, where most of these issues are now dealt in. To the Exchange it involves the establishment of a precedent of great significance, the setting up of working rules for its Stock List Committee, which would at the same time admit worth-while securities, exclude those of poor distribution or of doubtful character. Investigators for the Stock Exchange have been at work for many months examining the records and dealings of a wide variety of trusts and the results of their investigation are now before the Law Committee, whose task it will be to frame the regulations which will govern the new type of securities.

It is understood that one of the biggest problems which the Exchange faced was whether or not an investment trust would be obliged, in connection with its application for listing, to disclose the character and extent of its holdings, and that on this particular phase of the problem there has been wide differences of opinion. Many of the trusts consider their security holdings and the prices at which they were acquired as features which should not be disclosed and which, under present rules, would represent information that would be available to the public as soon as the listing application was approved.

In the past the Exchange has declined to list investment trust shares of any kind, although recognizing that a great many of them are seasoned securities entitled to investment rating and finding increasing favor with investors. Action has been delayed by the Exchange, it is understood, because of the difficulty of laying down rules under which the Stock List Committee may distinguish between the desirable and undesirable trusts.

Many Requests for Action.

It was estimated yesterday that in the neighborhood of 100 investment trusts would welcome an opportunity to list their shares on the Stock Exchange. A great many requests to list such stocks have been received and the Exchange has been urged by strong financial interests to revise its policy so as to make the better class of investment trusts shares available for trading on that institution. Some of the largest Stock Exchange firms, it is understood, have urged the Governing Committee to take immediate action.

In the last two or three years partners in many Stock Exchange houses have organized their own investment trusts or have taken large participation in others, but always subject to the approval of the Exchange authorities. As a result, the Exchange has been put in the position of sanctioning the formation of trusts or the participation of its members in their activity and at the same time barring the securities of such organizations from its list. The Exchange, it was pointed out yesterday, has not undertaken directly to control the actions of member firms in this direction, but there are requirements to be met which in effect give the governing authorities veto power over any investment trust plans of which they do not approve.

Most of the investment trusts hold and deal in shares listed on the Stock Exchange, which fact has been used as a strong argument in favor of the listing of trust stocks. Advocates of investment trust listing have also contended that some corporations originally organized for other purposes have developed into investment trusts, with their shares still listed on the Stock Exchange.

It is understood the Law Committee will shortly present a plan under which at least some of the many invsetment trusts now in operation may qualify for listing. Final decision will rest with the Governing Committee. Members of the Exchange who have been especially interested in the matter said yesterday that they had every reason to believe that a policy applicable to trust shares would be adopted soon. They said that the Exchange authorities had held an open-minded attitude on the question.

Representatives of the Exchange have discussed the matter with representatives of the State Attorney-General's office.

Large Corporations—Twenty-three Listed on New York Stock Exchange with Common Stock in Excess of 5,000,000 Shares.

The following is taken from the "Wall Street Journal" of April 22:

There are 23 corporations listed on the Stock Exchange each with a common stock capitalization in excess of 5,000,000 shares. For many years United States Steel led the list, but now, even with its new stock, it will be fourteenth.

United States Steel was a very prosperous company, with earnings running between $100,000,000 and $150,000,000 annually, when General Motors was struggling for existence. Some traders were then buying Steel and selling General Motors because they believed motor companies would never become a big commercial proposition.

General Motors now has 43,500,000 shares of common stock outstanding, and heads the list. These shares have a market value of nearly $3,700,000,000. Steel common has a market valuation of about one-third that amount.

The 23 stocks listed have a market value of $22,569,816,000, with a total of 252,882,331 shares outstanding, not including the 1,016,605 additional shares to be issued by United States Steel. That amount of new stock will give Steel 8,132,240 shares.

The following table gives the number of shares outstanding of each of the 23 companies together with market valuation:

	Shares Listed.	Market Value.
General Motors	43,500,000	$3,697,500,000
Standard Oil of New Jersey	24,775,587	1,486,535,000
Standard Oil of New York	17,090,508	751,982,000
American Telephone & Telegraph	13,130,393	2,901,816,000
Shell Union Oil	13,062,386	404,933,000
Standard Oil of California	13,016,435	1,028,298,000
International Nickel, Ltd	11,788,644	565,854,000
Pennsylvania RR	11,240,979	854,314,000
Consolidated Gas	10,395,840	1,091,563,000
Du Pont	9,838,675	1,741,445,000
Texas Corp	9,346,434	616,864,000
Kennecott	9,113,954	774,686,000
Reynolds Tobacco B	9,000,000	513,000,000
General Electric	7,211,484	1,730,756,000
United States Steel	*7,116,235	1,309,387,000
Radio	5,777,000	554,592,000
Kresge	5,517,608	270,362,000
Sinclair Oil	5,494,457	219,778,000
National Power & Light	5,428,416	271,420,000
United Cigar Stores	5,376,803	112,912,000
North America	5,265,063	531,771,000
Public Service of New Jersey	5,255,190	420,416,000
Anaconda	5,140,240	719,633,000
Totals	252,882,331	$22,569,816,000

* New stock to be issued, 1,016,605 shares.

The market value of the 23 stocks listed calls attention to the brokers' loans situation. Brokers' loans of $5,425,000,000 are equal to just 24% of the $22,569,816,000 market valuation of the outstanding common stocks of the 23 companies.

Bond Syndicate Participants—Fifty Houses Appeared in Issues Aggregating $25,000,000 in First Quarter.

The following is from the "Wall Street Journal" of April 22:

Names of 50 houses appeared in new bond offerings aggregating $25,000,000 or more for the individual firms in the first quarter of this year. That was less than half the number which appeared in new offerings in the first three months of 1928 when the absorptive capacity for bonds was at high water mark and houses were appealing for participations in every direction.

The "Wall Street Journal" already has published the names of houses heading offerings aggregating $5,000,000 upward in the initial quarter of the year. But as frequently pointed out, a considerable number of houses occupying outstanding positions in the distribution of bonds do not appear prominently in some quarters as syndicate heads in offerings in this market. To show the importance of these organizations in the bond distributing business the following tabulation has been prepared.

National City Heads List.

National City Co. appeared in the largest volume of new offerings in the quarter, $242,854,000, followed in order by Halsey, Stuart & Co. with $229,176,000, Harris, Forbes & Co. with $226,717,500, and E. H. Rollins & Sons with $202,797,000. Only these four houses appeared in business exceeding the $200,000,000 mark. In the first quarter of 1928, the Guaranty Co. appeared in new bond syndicates aggregating more than $326,000,000 while Halsey, Stuart & Co. similarly appeared in $298,600,000 and the Rollins firm in $248,193,000 new issues.

In addition to the four houses mentioned as leading the largest participations in the first quarter, six others appeared in groups aggregating more than $100,000,000. These were: Guaranty Co., $161,034,000; Lee, Higginson & Co., $142,650,000; Chase Securities Corp., $137,375,000; Dillon, Read & Co., $131,417,000; Brown Brothers & Co., $126,550,000; Federal Securities Corp., $116,000,000.

Halsey Stuart Lead in Number.

These figures are not to be regarded as indicating the volume of new bonds which any organization distributed in that period; there is no public record of the obligation assumed by each house in the group as advertised.

Halsey, Stuart & Co. appeared in the largest number of issues in the quarter, 21. Harris, Forbes & Co. appeared in 16 separate offerings, National City Co. and E. H. Rollins & Sons in 15 each, and Brown Brothers & Co. and Chase Securities Corp. in 11 each.

Totals of new bond offerings advertised in this market in the first quarter in which the names of 50 houses appeared follow:

National City Co	$242,854,000	H. L. Doherty & Co	50,000,000
Halsey, Stuart	229,176,000	Pearsons-Taft	50,000,000
Harris, Forbes	226,717,500	Equitable Trust	40,500,000
Rollins & Sons	202,797,000	Ed. B. Smith & Co	40,000,000
Guaranty Co	161,034,000	Pynchon & Co	38,000,000
Lee, Higginson	142,650,000	Otis & Co	36,100,000
Chase Securities Corp.	137,375,000	W. S. Hammons Co	36,000,000
Dillon, Read	131,417,000	Kidder, Peabody	36,000,000
Brown Bros	126,550,000	A. G. Becker & Co	35,600,000
Federal Securities Corp.	116,000,000	Commercial Nat. Corp.	35,000,000
First National Bank	96,284,000	Shields & Co	35,000,000
J. P. Morgan & Co	91,784,000	Ill. Merchants Trust	33,515,000
Kuhn, Loeb & Co	86,784,000	Old Colony Corp	33,445,000
Lehman Bros	86,727,000	Ames, Emerich & Co	31,642,000
Un. Trust, Pittsburgh	70,000,000	Redmond & Co	30,000,000
A. B. Leach & Co	65,310,000	Wood, Gundy & Co	28,916,000
Blair & Co	65,250,000	H. L. Allen & Co	27,419,000
Byllesby & Co	64,000,000	Dewey, Bacon & Co	26,846,000
Casatt & Co	62,000,000	Tucker, Anthony & Co.	26,000,000
Bankers Co	61,780,000	W. A. Harrison & Co	25,650,000
West & Co	61,000,000	Spencer Trask & Co	25,042,500
Hemphill, Noyes	59,300,000	Field, Glore & Co	25,000,000
Bonbright & Co	59,200,000	Lazard Freres	25,000,000
Int. Acc. Bank	54,000,000	Nickerson & Co	25,000,000
Clark, Dodge & Co	50,000,000	Scott & Strongfellow	25,000,000

Market Value of Listed Shares on New York Stock Exchange April 1 $69,770,122,189—Decrease of $2,101,767,547 in Month.

The statement issued by the New York Stock Exchange on April 20 regarding the market value of shares listed on the Exchange follows:

On April 1 1929 there were listed 1,205 different stock issues aggregating 862,725,570 shares, as compared with 1,203 stock issues aggregating 842,521,997 shares on March 1 preceding.

Also, on April 1 1929 the total market value of all listed shares was $69,770,122,189, a decrease of $2,101,767,547 over the figure of $71,871,889,736 on March 1.

Over the same period, borrowings in New York on security collateral increased $125,911,491 from $6,678,545,917 on March 1 to $6,804,457,408 on April 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.46%—from 9.29% on March 1 to 9.75% on April 1.

The average market value of all listed shares declined $4.43 per share, from $85.30 per share on March 1 to $80.87 per share on April 1.

Sees Stock Market Linked to Business—Dr. H. Parker Willis Says Changes in One Bound to Affect Other.

Changes in the security markets will necessary have an important effect on the business situation and the two cannot be separated in their future movements, Dr. H. Parker Willis, editor of the "Journal of Commerce," said on April 23, before the Electric Credit Association at the Hotel Pennsylvania, New York. From his paper, we take the following account of Dr. Willis' remarks:

Dr. Willis pointed out that there is a prevailing impression that what is called "Wall Street" is wholly separated from general business, and that ups and downs may occur in the financial field without exerting any general business effect. This point of view, he said, was always erroneous, but there is less basis for it today than ever before, since business is now so largely financing itself through the investment market instead of through the commercial banking machinery.

The speaker sketched the reasons for the general shift from commercial to investment banking as a means of getting the funds for carrying on business and showed some reasons for thinking the development beneficial, as well as some opposite considerations. "Think of it as we may," he said, "the fact is that this change has occurred and that as a result of it a much more intimate relationship has been established between the financial and industrial mechanisms of the country than any that has ever existed heretofore."

How does "Wall Street" react upon general business? the speaker next inquired. First of all, he answered, its influence is exerted through the change in the supply and cost of capital which is brought about as a result of ups and downs in the "market." Perhaps, said the speaker, this is the most important and serious of all the various aspects of the relationship between business and finance at the present time. Business needs to have a regular, steady supply of capital available and to get it at uniform cost if possible. Wall Street fluctuations tend sometimes to accelerate the flow of capital and at other times to retard it, while at all times they tend to affect the cost of capital, which is an important element in the expense of production. In the second place, said the speaker, changes in the Wall Street situation have an important reflex effect upon the strength of demand and the purchasing throughout the entire country. This is partly psychological and partly real. Strength in the Wall Street with regularity of returns to investors tends to confirm large users of capital in buying strongly, while at the same time they tend to confirm individual consumers in supplying their needs regularly and in developing new ones. In the third place good financial conditions tend to bring about a cheaper and more regular distribution of commodities and to speed up methods of distribution.

Dr. Willis then criticized the present management of the Federal Reserve system, stressing the uncertainty of policy, its lack of consistency, its tendency to be influenced by politics, and its failure to maintain an upstanding independent attitude with respect to the financial world in general. "Fortunately," he concluded, "business in the United States has been amply financed, indeed financed for a considerable time in advance of the present, due to the foresight of business men in general. It is this very largely, which has enabled business to go on steadily increasing and expanding of late months in spite of the handicaps imposed by bad credit policy."

Charles E. Mitchell of National City Bank Again Aids Market As Money Goes to 16%.

In its issue of last night (April 26) the following comments were made by the "Evening Post":

The struggle between the Federal Reserve Board and the stock market was renewed again today when the call money rate was boosted to 16%.

As in the previous money squeeze, Charles E. Mitchell, Chairman of the National City Bank, sent large sums of money over to the Exchange to be put out at progressive higher rates. This prompt action probably prevented the money situation from becoming as acute as it was on March 26, when the rate went to 20%.

Mr. Mitchell declined to comment in regard to the condition of the call money market.

He did say, however, that "owing to withdrawals from the loan market of funds necessary for May 1 disbursement, a periodic scarcity of money naturally reflected in the call loan interest rate is to be expected."

Call money opened at 9% today, with offerings of funds very light. This did not stop the buying movement, which was quite strong and boosted stocks from 1 to 8 points.

The market stubbornly fought the handicap of high money rates as call money was lifted from 9 to 10%, then 12 and later 15 and 16%.

At the 15% rate, bull traders lost heart and stocks retreated all along the line, declining to about last night's closing levels or slightly above. In some instances stocks fell from 1 to 2 points below last night.

The announcement on the news tickers that the National City Bank was sending over funds relieved the tension somewhat and stocks once again went into a fairly sharp rally, regaining much of the early afternoon losses. It was said that $25,000,000 came into the market to be loaned at 16%.

Rate at 9% in Philadelphia.

In Philadelphia, local banks quoted call money at 9% under the new ruling of the Bankers' Committee, permitting call rates above 6%, which went into effect today.

In Boston the call rate was advanced from 8 to 9%.

A feature in Wall Street today was the sharp break in mark exchange in the foreign exchange market.

German exchange declined about 11½ points from 23.71½ to 23.60. This is the lowest price since the estabilization went into effect in 1924. Marks have been pegged around the stabilized price of 23.80.

Pegging operations in the mark were begun prior to stabilization in October 1924. The break today was accounted for by the withdrawal of foreign credits, following the collapse of reparations negotiations at Paris.

Mr. Mitchell's action of a month ago in aiding the money market was referred to in our issue of March 30, page 2012.

Resolution of Governing Committee of New York Stock Exchange in Recognition of Services of James B. Mabon.

On April 10 the following resolution in tribute to Mr. Mabon's services was adopted at a meeting of the Governing Committee of Stock Exchange:

All associations of men in the business world are largely dependent for their success upon certain gifted individuals, who, in each generation, take a leading part in their affairs. This is true of the Stock Exchange and is illustrated by the career of James B. Mabon. Coming into Wall Street nearly half a century ago, and joining the Exchange in 1891, he was soon recognized by his associates as possessing those high qualities of heart of mind which placed him among their leaders. From that time on he helped to guide the Exchange through the many vicissitudes of the past thirty years.

A great debt of gratitude is owed him by his fellow members, and in heartfelt acknowledgment of this obligation,

BE IT RESOLVED, That the Governing Committee of the New York Stock Exchange, deeply conscious of the loss that James B. Mabon's retirement is bringing upon the Exchange, do hereby record their appreciation of the invaluable services that he has rendered, not only on the most important committees for 29 years but as President for two successive terms in critical and troubled times; and that above all they hereby testify to the affectionate regard and admiration which his many fine traits of character have engendered among his fellow members of the Exchange:

BE IT FURTHER RESOLVED, That these resolutions be spread upon the minutes of this meeting and a copy thereof suitably engrossed be transmitted to Mr. Mabon.

Mr. Mabon's resignation was noted in our issue of April 13, page 2392.

Trading on Commercial Exchange of Philadelphia to Begin by June 1—Membership Fixed at 350.

Both listed and unlisted securities will be dealt in on the new Commercial Exchange of Philadelphia, which is scheduled to be in operation by June 1, and to which reference was made in these columns March 23, page 1827. An announcement made by the Exchange says:

The members of the Commercial Exchange of Philadelphia propose trading in all legitimate securities of every character, both unlisted and listed (when the Exchange on which the security is listed has no objection), on or before June 1st.

The membership of the Commercial Exchange is fixed at 350, and trading in securities will be limited to those who qualify under the rules for such purpose.

The qualified members must be licensed as dealers under the Securities Act of Pennsylvania and must be approved as to eligibility and financial standing by a Securities Committee appointed by the Exchange in order to become entitled to deal in securities on the floor of the Exchange.

Membership may be had by corporations as well as firms or individuals, and a qualified member will not necessarily be required to execute orders on the Exchange in person, but such member may deputize a representative, licensed under the Securities Act either as a dealer or salesman. In such case, however, the member will be responsible for all of the acts of his deputy.

It is intended, in addition to the qualified members of the Exchange, to have Associates of the Exchange. These will not have the privileges of the floor and will not be members of the corporation but must do their trading through a qualified member. The Associates doing business in Pennsylvania must be licensed as dealers or as salesmen, under the Securities Act of Pennsylvania. The moderate charge fixed for Associates ought to give active, bright young men an excellent opportunity.

The qualified members will be allowed to split their commissions with an associate, but the Exchange will be in no way responsible for the actions of associates beyond requiring them to have and maintain their license, where necessary, from the Securities Commission.

The Exchange will not require a listing of the securities to be dealt in, but those of every legitimate kind may be traded in, subject to the supervision that the Securities Commission of Pennsylvania has over all of its licensed dealers.

There will also be a corps of experienced traders in both listed and unlisted industrials, public utilities, railroad, bank, trust company and insurance shares, investment trust shares, Canadian securities, foreign stocks and bonds, real estate bonds, oil, and mining securities, who will assist the members in finding markets for their securities either to buy, sell or quote, or they will execute orders for members to other members on the Exchange, but they can in no way take a position or trade for their own account. This should materially assist both the members and the associates in finding markets, more particularly in over-the-counter securities. A small portion of the commission a member receives from his client will be charged—the same as charged by specialists on other Exchanges. An accurate record will be kept of all securities offered or bid for, which will be sent to the qualified members and associates every night, together with the record of sales for the day on the Exchange. This record can be preserved in the offices of the members and associates for reference purposes.

The Exchange has adopted the usual rules and regulations covering transactions in securities.

Many of the largest banks, trust companies and bankers in Philadelphia are members of the Commercial Exchange to-day.

Outstanding advantages of the Commercial Exchange are set out as follows:

The opportunity to deal in all legitimate unlisted securities and receive proper quotations and printed executions of orders.

The opportunity for incorporated firms, bankers, banks and trust companies which they are unable to do on any other Exchange. The largest bondhouses in the country are incorporated.

Qualified members do not have to be on the floor to execute orders but can have their own representatives execute orders for them for whom they are responsible.

Experienced traders in both listed and unlisted industrials, public utilities, railroad, bank, trust company, and insurance shares, investment trust shares, Canadian securities, foreign stocks and bonds, real estate bonds, municipal securities, oil and mining securities, who will assist the members in finding markets for their securities and who will execute orders for members upon request. They will also give quotations not only to members and associates but to any interested parties.

Records of all bids and offers obtainable by the traders will be sent to the members and associates daily thus giving them records not obtainable elsewhere.

Associates on the Exchange with whom qualified members may split commissions thus increasing the interest and business on the Exchange.

The payment of a moderate charge by an associate gives excellent opportunity to active, bridgt young men for earning commissions and experience

The officers of the Commercial Exchange are Hubert J. Horan, Pres.; George M. Richardson, Vice-Pres.; Samuel L. McKnight, Treas., and Ambrose B. Clemmer, Sec.

Bill Passed by Pennsylvania Legislature Removing 6% Limit on Call Loans.

It was noted in Associated Press dispatches from Philadelphia last night that for the first time in local banking a charge of 9% was made yesterday (April 26) for brokers' loans in Philadelphia. The dispatch said:

This was the first response to the new Pennsylvania law removing the 6% legal limit. The bill was recently signed by Gov. Fisher. The rate fixed to-day was made by a committee of bankers representing leading national banks and trust companies.

An item regarding the bill appeared in our issue of April 13 (page 2395). The Philadelphia "Ledger" of April 22, referring to its approval by the Governor, stated:

The bill signed by Gov. Fisher removing the 6% restriction on call loans in Pennsylvania is effective at once. Melville C. Baker, President of the Penn National Bank, who was actively interested in the passage of the bill, last night described it was a most constructive piece of legislation from which industry and business in the State should benefit.

Representative McFadden Says Policy of Federal Reserve Board in Attempting to Deflate Broker's Loans Has Tended to Freeze Bank's Assets.

Speaking before the annual dinner of the Association of Stock Exchange Firms at the Hotel Astor, New York, on April 19, Representative Louis T. McFadden declared that the present policy of the Federal Reserve Board "in their attempt to deflate brokers' loans, one of the most liquid assets, has tended to freeze and make non-liquid the total volume of these investment assets which the banks hold." Representative McFadden, continuing said, "I desire to point out the weakest part in our whole financial structure at the present time: I believe it to be the large volume of saving deposits in the banks of the country, which are invested in this class of now frozen securities, made so largely by the constantly changing Federal Reserve System." The full text of the section of Representative McFadden's statement dealing with present financial tendencies, made in an address to members of the Association of New York Stock Exchange Firms, as published in the "United States Daily," follows:

According to the last report of the Comptroller of the Currency, the total amount of investment securities held by the banks of this country as of June 30 1928, is $18,771,814,000. Because of the fact that a large proportion of this amount is reported in the form of bonds, in which the banks have invested, and which, since the change in the Federal Reserve policy in 1927, have declined in value on an average of 5% the present changed policy of the Federal Reserve Board in their attempt to deflate brokers' loans, one of the most liquid assets, has tended to freeze and make nonliquid the total volume of these investment assets which the banks hold.

Savings Invested in Securities.

I desire to point out the weakest part in our whole financial structure at the present time: I believe it to be the large volume of saving deposits in the banks of the country, which are invested in this class of now frozen securities, made so largely, by the constantly changing of the Federal Reserve system.

The Secretary of the Treasury, for the past several years, has, in his annual reports, directed the attention of the country to the growing tendency toward an increase in investment securities in the Federal Reserve system and an increasing decline in volume of the discountable eligible paper.

The management of the exchanges of this country, noting the great demands and increase of operations because of this great expansion of industry, have been calling attention to the limitations of our financial system in relation to the Federal Reserve system, as regards this constantly growing and increasing class of investment securities.

In England this situation has been set through the use of Lombard loans, by making them eligible in the main credit reservoir. Lombard loans in London are similar to brokers' loans in New York. It is a well-known fact that brokers' loans are secured by safe margins of the stocks and securities of the industries, principally, of this country.

Financing Methods Changed.

The reason that bonds and investment securities were not made eligible to the credit reservoir of the system at the time of the formation of the Federal reserve system, was due to the fact that they were considered at that time as nonliquid, and that such expansion as was deemed to be necessary could be brought about through the discount of eligible paper which could be created as representing the industrial requirements for expansion. In 1913 no such expansion of industry in this country was in contemplation, nor was it supposed that industry would seek a new method of securing its necessary cash and credit requirements other than the handling of eligible paper.

Now we are confronted with a situation which compels a careful analysis, and the business of this country can not wait for a prolonged discussion and analyzation of its needs. It seems to me that ready marketability, as produced by an active supply and demand for the class of securities that are now being issued and dealt in in the great market places—the stock exchanges of this class of securities.

One great fear in the minds of the people, as regards making investment securities eligible to the credit reservoir, has been the possibility of misuse which would create inflation through the making liquid of fixed assets. It has been recognized, however, that a limitation as to total volume of this class of securities, which might be made eligible, would guard against such a contingency, so that to-day many minds are of the opinion that a certain degree of eligibility should be provided in our financial system for the handling of this class of securities.

Operation of Plan Explained.

In this connection, it is interesting to contemplate the fact that if such plan were in operation at the present time, the total am unt of brokers' loans, now running between $6,000,000,000 and $7,000,000,000, might be held directly by the banks of this country in their investment portfolios, a d the banks themselves could well feel that such obligations were well secured and among the best assets of their institutions, and the exchanges would be operating with ample credit without having to resort to the extent they now do to the call-loan market.

If the brokers' notes, secured by margins of 40% in securities of the first grade, were made eligible for rediscount by member banks, this would not be legalizing investment securities as eligible to the credit reservoir, and would provide sufficient elasticity to make up for the declining volume of eligible paper and would thus permit such expansion in our financial system as to allow industry to meet the opportunities presented. We need to apply a little common sense to this situation.

I believe that the New York Stock Exchange, as a private association, can better control its own members and its business than it can be controlled by any Federal or State law or by incorporation under State or national law. But, notwithstanding this, improvements in methods of operation are possible; more strict and frequent examination of the assets and liabilities of the members of the exchange should be had, either through independent audit or by the establishment of a system of examination similar to that which is now administered by the Comptroller of the Currency over the operations of national banks; better safeguards of information available to the especialty operators on the exchange should be set up so that important information is not made accessible for their use or for dissemination to other interested buyers or sellers on the exchange, thus giving an advantage not open to the average dealer on the exchange.

Secrecy of Action Favored.

Likewise an important matter in connection with the operation of the Federal Reserve System is the preservation of secrecy in putting into operation any change or movement in Federal Reserve operations that might give one in possession of that information a position of advantage to enable them to profit by the use of such information.

The Federal Reserve system as now constituted is composed of about 150 officers and directors scattered throughout the 12 Federal Reserve Districts. These men all have advance knowledge of any change of policy or information which might affect values of stocks, bonds or commodities. Leakage of information, either on the stock exchange or in the Federal Reserve system, to give an advantage to any individual or group of individuals not entitled thereto, is an element of weakness which should be cured, else it may surround either one of these institutions with a lack of confidence on the part of the public that will tend to destroy either one or both of the organizations.

In further support of the credit situation we should not overlook the important part which the Treasury operations play in sustaining the credit situation. Purchase or sale of Government securities (particularly certificates of indebtedness, of which there are approximately $2,000,000,000 available) under the direction of the Secretary of the Treasury in co-operation with the Federal Reserve management may be used in open market operations as a stabilizing influence.

Treasury Department Plans Issuance of Non-Interest Bearing Tax Exempt Short Term Securities.

Plans of the Treasury Department to seek the enactment of legislation to permit the sale of short term Treasury bills, to be offered for sale on a competitive basis, were made known on April 22, when bills to this end were introduced in both branches of Congress. In the Senate the measure was presented by Senator Smoot, Chairman of the Senate Finance Committee, and in the House Representative Hawley, Chairman of the Ways and Means Committee, was sponsor for the bill. The latter, in a statement regarding the proposed new method of Treasury financing, which it is stated is intended to supplement, and not displace the present method, had the following to say on April 22:

I have introduced to-day a bill to authorize the Treasury to issue a new form of security, namely, Treasury bills. These bills will be a short-term security, with maturities not more than a year and probably of 30, 60, and 90 days, will be issued on a discount basis, rather than with interest coupons, and will be offered on a competitive basis. They are intended to supplement and make more flexible the Government's short-term financing operations.

I believe that the short-term financing under the proposed legislation will be more economical. Competitive bidding will result in the lowest possible interest rates, and the Government will be able to take advantage of seasonal periods of low money rates. The sale of Treasury bills can be made to coincide more exactly with the Government's need for funds, and will also afford the investing public a desirable investment for short-term purposes.

It is hoped that the legislation will be enacted at the present special session.

In addition to the issuance of Treasury bills on a discount basis, and playable at maturity without interest, the proposed legislation will continue the provision in the Liberty Loan Act (the bill simply amends Section 5 of the Second Liberty Bond Act) for the issuance of United States certificates of Indebtedness, at not less than par and at such rate of interest as the Secretary of the Treasury may prescribe. Both the certificates of indebtedness and Treasury bills, issued under the new legislation, will be exempt from all taxation, except estate or inheritance taxes. With regard to the new method of Government financing, Secretary Mellon on April 22, said:

The present method of financing the requirements of the United States Government was developed as a war measure, and not only served admirably in financing war-time expenditures, but has continued to function satisfactorily up to the present time. The Treasury Department believes, however, that in so far as short-term financing is concerned certain modifications are desirable in the interest of greater economy and of closer adjustment of current borrowings to the immediate needs of the government.

Generally speaking, short-term financing of the Government is carried on by means of Treasury certificates with maturities of from 3 to 12 months, issued quarterly on tax-payment dates and maturing on tax payment dates. These certificates serve a 3-fold purpose:

They maintain a part of the outstanding debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of interest charges.

They provide the necessary funds to meet the current obligations of the government.

Since their maturities coincide with the period during which very heavy tax payments are received, they furnish an affective instrument for preventing heavy withdrawals of funds from the market with a consequent serious disturbance every quarter date.

New Method to Correct Defects in Present System and Supplement Latter.

It is not the purpose of the Treasury Department to dispense with this system, to which our people have become accustomed and which has functioned smoothly and efficiently, but rather to correct certain defects which have developed and to supplement it in such a way as will decrease the cost of financing and adjust it more closely to the needs of the Government.

The defects may be briefly described as follows:

1. Since the Government borrows only four times a year, the funds are borrowed in advance of the actual requirements, and the interest cost on such borrowings has exceeded the interest received on idle government deposits. Thus, for instance, the government borrows on March 15 the funds necessary to meet certain definite obligations on April 15 and there is necessarily a 30-day interest loss on the funds borrowed. If, however, the Treasury sold bills on April 14, rather than certificates on a deposit credit basis on March 15, the saving would be immediate and substantial.

2. While the maturing of securities to-day synchronizes in a general way with the collection of income taxes, in practice the redemption of these securities proceeds more rapidly than income tax checks can be collected. Consequently, at every tax period there is a temporary excess of Treasury disbursements, which necessitates temporary certificates of indebtedness issued to cover overdrafts at the Federal Reserve banks, on which the Treasury Department pays interest in addition to the interest paid on the newly issued securities.

3. Under the present system, where certificates are issued bearing a fixed coupon rate, the Treasury Department is confronted with the difficult task of accurately adjusting the interest rate to current market conditions and while the department has been successful in doing this with great accuracy, nevertheless it would be more desirable to have the market itself fix the rate by competitive bidding.

The Treasury Department, therefore, suggests that the necessary legislative authority be obtained to permit the Treasury to sell short-term bills, with a maturity not greater than a year, on a discount basis, thus furnishing the Government with a new and more flexible type of security.

Such Treasury bills would be sold from time to time in the market whenever funds were needed for cash on a discount basis at the lowest rates bid by prospective purchasers. It is not the purpose of the Treasury Department, however, to discontinue the present depositary method, or system of short-term financing, but rather to supplement it with the new system, using both as may prove to be most advantageous to the interests of the Government.

In New Form of Obligation.

Several important advantages may be expected to follow the adoption of this new form of Treasury obligation:

1. Competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions.

2. The sale of these securities could be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements.

3. Maturities could be timed to correspond closely to the actual collection of income taxes and not all made to fall on the nominal date of tax payments, as at present.

4. They would enable the Treasury to take advantage of periods of seasonal ease for the sale of Treasury bills rather than, as sometimes occurs, compel the Treasury to offer a large issue of securities during a period of temporary stringency and high money rates.

5. The banks and the investing public would be furnished with a new instrument for the investing of temporary surplus funds, with frequent and convenient maturities.

The following is the text of the bill introduced this week by Senator Smoot, being identical with that introduced in the House by Representative Hawley:

S. 310

A BILL to amend section 5 of the Second Liberty Bond Act, as amended.

Be it enacted by the Senate and House of Representatives of the United states of America in Congress assembled, That section 5 of the Second Liberty Bond Act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

"Sec. 5 (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times, as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions, as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate $10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, and any gain from the sale or other disposition thereof shall be exempt, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States or by any local taxing authority; and no loss from the sale or other disposition thereof shall be allowed as a deduction or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

"(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States,' or 'bonds or notes of the United States' are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder."

Under-Secretary of Treasury Mills on Advantages in Treasury's Proposed Short Term Securities.

The Treasury Department's plans for the issuance of non-interest bearing, short term, tax exempt securities, (details of which are given elsewhere in our issue to-day) were discussed by Under Secretary of the Treasury, Ogden L. Mills, in addressing the Washington Chapter of the American Institute of Banking on April 24. Three main advantages, said Mr. Mills, will result from the Treasury's new system of financing, viz:

First, it makes Government deposits depend, not upon the Secretary of the Treasury, but on the amount of securities any bank sees fit to subscribe for.

Second, it furnishes the Government with a first class primary market for its securities and with the machinery through which a secondary distribution can be effected.

Third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date.

In the course of his speech Mr. Mills said:

In London the weekly issues average about £50,000,000, and as the bills are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000. It isn't our purpose to proceed on anything like the British scale, but we believe that a monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages.

Mr. Mills' speech, in full, as given in the "United States Daily" follows:

The Treasury Department is the central agency through which the Federal Government conducts its financial affairs. Generally speaking it receives and has the custody of all funds paid to the Government and disburses all moneys in payment of obligations of the Government. One of the primary duties, therefore, of the Treasury Department is to see that the Government always has on hand sufficient funds to meet its obligations, including public debt maturities, and to do so in such a way as to effect a minimum disturbance to money and business conditions.

Receipts and Expenses Vary During Year.

If taxes and receipts flowed uniformly throughout the year, and expenditures ran an even course month by month, there would be no real financing problem, but this is true neither of receipts nor of expenditures. Tax receipts rise to a sharp peak four times a year, while heavy debt maturities and interest payments are not spread out, but come due on single days, and at irregular intervals.

Speaking in general terms, then, in so far as current financing is concerned, our problem and our aim are to synchronize peak tax payments with the maturing of heavy obligations, and, in the intervals, to have in bank no more funds than are needed to meet current expenditures.

Our present method of financing was developed during the war. It was well adapted to meet emergency war conditions, and, generally speaking, has continued to function effectively and smoothly during the post-war period, which has witnessed Government financing of a magnitude second only to that of the war period.

Certain defects have, however, developed, and the Treasury Department feels that they can be remedied and, in addition, that the Treasury will be in a position to conduct financing with greater economy and flexibility if it is authorized to issue a new form of Government security—that is, a Treasury bill, sold on a discount basis.

In order fully to understand the existing situation, it is well to review briefly how the present system came into existence, and just how the current financing mechanism operates to-day.

When the United States entered the war in 1917, the prospective expenditures were so large that it became evident immediately that the previously existing method of financing Government expenditures was wholly inadequate. This method was for the Treasury to invite cash subscriptions for limited amounts of Government obligations, and, in order to avoid disturbances to the money market, to place such part of the proceeds as was not immediately needed on deposit in a comparatively small number of banks designated as Government depositaries.

Financing Entrusted to Reserve System.

In 1917, the Federal Reserve System, with its 12 regional banks and additional branch banks, and the contacts which had been established with large numbers of commercial banks in their respective districts, offered a more effective organization through which to enlist the co-operation of the entire banking strength of the Nation. The task of carrying out the program of war finance, therefore, was placed on the Federal Reserve System.

In order to obtain the immense sums needed, it became necessary to devise a plan that would encourage a widespread participation in all new issues. The Treasury and the Federal Reserve System, therefore, inaugurated a program whereby a large number of banks throughout the country could qualify as Government depositaries, and such banks in subscribing to new issues could make payment for the securities allotted to them, not in cash, but in book credits—deposits established to the credit of the Government.

Although they were faced with the prospect of the withdrawal of these deposits within a short period, nevertheless the banks as a whole would, as the result of Government expenditures, tend to gain in private deposits practically equal amounts.

For such banks as lost more through Government withdrawals than they gained through Government disbursements, it was now possible to replace their losses by borrowings at moderate rates from the Federal Reserve Banks. In this way, subscriptions could be made by banks in excess of their actual surplus cash.

This system of widespread bank subscriptions to large amounts of short-term Government securities paved the way for even more widespread popular subscription to the subsequent issues of Liberty Loan bonds, which were floated to refund short-term indebtedness and to provide additional funds for war purposes. Just as the banks were encouraged to subscribe for amounts of short-term securities in excess of their surplus cash, so individuals were urged to subscribe to more of the Liberty Loan bonds than they could pay for in cash, and to borrow the remainder from their own banks. The banks, in turn, could, in case of need, fall back upon the support of the Federal Reserve System. In this way the number of subscribers to Liberty Loan bonds was increased from 4,500,000 for the first issue, to 9,500,000 for the second, and over 18,000,000 for the third.

Credited With Success of Wartime Financing.

Altogether, the success of war-time Government financing may be attributed largely to the system which was worked out to facilitate the preliminary short-term financing.

Although this system of Government financing was adopted as a war measure, it has continued to function successfully since. In 1919 the final flotations to cover the cost of our participation in the war were completed, and the total debt of the Government reached its maximum of over $26,000,000,000. Of that amount, $21,000,000,000 were in Liberty and Victory Loan and pre-war bonds, $4,000,000,000 in Treasury certificates of indebtedness, and less than $1,000,000,000 in Treasury savings securities.

During the subsequent years debt retirement was effected at an average rate of about $1,000,000,000 a year, but money-market conditions made it advantageous to maintain a considerable part of the outstanding debt in the form of short-term securities. In fact, as the Victory Loan and the Second and Third Liberty Loan bonds matured or became callable, a considerable part of each issue was refunded with short-term securities. These have taken the form of notes, with maturity not exceeding five years, and of Treasury certificates, with maturities of from three to twelve months. Generally speaking, the Treasury certificates are issued quarterly on tax-payment dates. They furnish a convenient instrument for obtaining the necessary funds to meet the current obligations of the Government and, since their maturities coincide with the period during which very heavy tax payments are received, they are the means of preventing heavy withdrawal of funds from the market, with consequent serious disturbance every quarter-day.

Financial Needs Between Quarter Days Considered.

The Federal Reserve banks are the fiscal agents of the Treasury, and its payments are generally made through them. Treasury balances in the Federal Reserve banks represent money withdrawn from the market. In view of the very heavy income tax payments made on the 15th of March, June, September and December, unless some offset is devised and maintained, cash balances with the Federal Reserve banks would rise to a peak on the quarterly dates, and would drop to a minimum just before the next quarterly date. So, once every three months, great sums of money running as high as $400,000,000 would be taken from the commercial banks by the taxpayer, and paid into the Federal Reserve banks, to the Treasury's accounts, thereby taking that amount of money out of the money market, with all of the consequences to interest rates that must follow. It would be possible, of course, to meet this situation by redistributing these deposits among the commercial banks upon some arbitrary basis, but this would inevitably subject the Treasury to all manner of pressure in favor of particular banks or particular districts. If, however, on each quarter-day, the certificates mature in an amount approximately equal to tax payments, it is obvious that the two transactions wash. The tax checks drawn upon the commercial banks are deposited with the Federal Reserve banks to the Treasury's account, but, at the same time, there is paid to the commercial banks a like amount in payment of interest and maturing securities.

This, however, is only part of the picture. We have not taken into consideration the Government's financial needs between quarter-days, and if the entire receipts from income taxes are absorbed by maturing certificates, the Government might well find itself short of funds. Quarter-day financing therefore, involves a careful estimate of the amount needed for expenditures of all kinds during the ensuing three months' period. This must be added to the amount necessary to meet maturing certificates, and this sum, less receipts, represents the amount of new certificates that will have to be issued on the quarter-day.

Stated a little differently, tax and other receipts, as a rule, are not sufficient to meet maturing certificates as well as to finance the Governmental needs over the next three months' period. It is necessary, therefore, to issue new certificates which in turn will mature on a future date, when the process will be repeated.

But it may be pointed out that if tax payments and maturing certificates balance so as to involve no withdrawal of funds from the money market, then the sale of additional certificates must result in the withdrawal of funds. This would be so, of course, if the new certificates were sold for cash. They are not, however. As I have already pointed out, the banks pay for them by means of a deposit credit. The bank pays 2% interest on the deposit, and from time to time, as the Government needs cash, a call is made upon the various banks with which the Treasury has deposits.

Three Advantages Result from System.

There result from this system three main advantages: First, it makes Government deposits depend, not upon the Secretary of the Treasury, but upon the amount of securities any bank sees fit to subscribe for. Second, it furnishes the Government with a first class primary market for its securities, and with the machinery through which a secondary distribution can be effected. Third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date.

These advantages, however, are not unqualified. It is true that it is of great benefit to the Treasury to have at all times a first-class primary market furnished by the banks. At the same time, a system of payment by deposit credit involves, in effect, an additional charge to the Government. While the Treasury Department has succeeded in borrowing closer and closer to requirements, nevertheless, there is an unavoidable interest cost of funds borrowed in advance of requirements.

It is the existing practice to borrow on quarterly tax dates amounts sufficient to provide for the ordinary expenditures over receipts of the Government during the following quarter which, of course, results in the carrying of large deposits over considerable periods of time. This necessarily means that, until the Government has actual use for the funds borrowed, it loses the difference between the coupon rate of the securities issued and the 2% which it receives from the banks on the deposits.

In the second place, while the maturing certificates, as I have stated, synchronizes, in general, with the collection of income taxes, as a matter of fact, the certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, during every income tax payment period Treasury disbursements exceed receipts, and the Treasury is obliged to borrow temporarily from the Federal Reserve Banks, and, of course, has to pay interest on this temporary borrowing, in addition to the interest on the newly issued securities.

Moreover, with certificates bearing a fixed coupon rate, issued at par, the Treasury Department is called upon four times a year to use its best judgment in adjusting interest rates as accurately as possible to rapidly changing market conditions, I believe that, on the whole, we have been successful, but it seems probable that the interest cost could be more nicely adjusted if the market itself were to fix the rate. And, finally, the issuance of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

Removal of Defects in System Sought.

The problem, as we see it, is to maintain the well established advantages of the present system and, at the same time, to cure these defects. We believe that the authority to issue Treasury bills will enable us to do so.

The bill introduced by Senator Smoot and Representative Hawley would authorize the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis, with a maturity not exceeding 12 months, to be sold for cash, under competitive conditions, at the lowest rates b.d by prospective purchasers. It should be pointed out that, while this would be a new type of United States Government security, there is nothing novel in the form, in that it would correspond closely to one of the oldest and best types of commercial paper, the bankers' bill.

The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. They have so developed the system of financing by means of Treasury bills that, with weekly offerings, daily issues and daily maturities, they have obtained a degree of flexibility that enables the Treasury to adjust its cash positions practically from day to day.

In London the weekly issues average about £50,000,000, and as the bills are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000. It isn't our purpose to proceed on anything like the British scale, but we believe that a monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages.

In the first place, competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions, rather than to be obliged to make its best estimate of what a rate should be.

Secondly, certainly as to part of the expenditures that have to be met during each quarterly period—and, notably, interest payments in April and October—the sale of the Treasury bills could be so adjusted as to avoid the borrowing of funds in advance of requirements, with a consequent heavy interest cost. Moreover, there are periods when it is extremely difficult to estimate with accuracy Government receipts.

Under the new system, should Government receipts exceed estimates, the cash position could be promptly adjusted by permitting Treasury bill to run off without new issues; and, conversely, if receipts fell below estimates, the cash requirements could be met promptly, without the necessity of excessive borrowing in advance to provide a margin of safety.

In the third place, these bills could be made to mature on the actual, rather than the nominal, dates of tax collection.

To illustrate: It should be possible to have adequate bill maturities on the 17th, 18th and 19th of March, for instance, at a time when income tax payments are actually credited to the Treasury at the Federal Reserve Banks, as contrasted with our certificates, all of which mature on the 15th of March, and most of which are presented for payment that day. The effect of this would be to save the money market from the disturbance which would take place every quarter-day were it not for the special intervention of the Federal Reserve Banks.

In the fourth place, the discount rate having been fixed by the market itself, the securities having been bought for cash by those who mean either to hold them as an investment or for secondary distribution, they would not be subjected to the same pressure as our present certificates, which, being paid for by deposit credit, itself an inducement to subscribe, are frequently immediately resold at less than par, with damage to the Government credit.

Fifth, ordinarily it would not be necessary to sell any considerable amount of bills at times of temporary stringency and high money rates, such, for instance, as prevailed in March of this year; and the Treasury would, on the other hand, be in position to take full advantage of periods of ease.

And, finally, the Government would, I think, get the full benefit to be derived from furnishing to the public a new instrument for the employment of temporary surplus funds, which, because of its frequent and convenient maturities, should prove most popular.

In conclusion, let me emphasize that there is no intention to undertake anything revolutionary or to overturn a system which has proved so eminently satisfactory in the past, but to supplement it and improve it by rendering it more flexible, more closely adjusted to our current financial needs, and more economical in its general operation.

The success of our new program will depend, in large measure, on the attitude of the bankers of the country. They have always loyally co-operated with the Treasury in the past, and I trust you will feel that the considerations I have just outlined carry sufficient weight to justify your whole-hearted co-operation and support in the future.

New Treasury Financing Said to Have Approval of Federal Reserve Board—"Mystery" Meeting of Federal Advisory Council a Week Ago.

The Treasury Department's proposed new financing, which was announced this week, and to which we refer elsewhere in this issue, was taken up with the Federal Reserve Board last week and was understood to have the approval of its members, according to a Washington dispatch April 21 to the New York "Journal of Commerce," which said:

The Reserve Advisory Council, which met in a mysterious session here Friday [April 19] also heard a discussion of the new financing plan. Government bonds are handled through the Reserve banks which act as fiscal agents for the Treasury Department.

Council Action Still a Mystery.

The Reserve Advisory Council meeting remained just as much a mystery as ever today and it was stated at the Reserve Board that no statement would be forthcoming. It was generally understood that the council received a detailed report on developments in the credit market since the last meeting in February, and since the Reserve Board started its campaign to check speculative use of bank credit, Feb. 7.

Members of the Council sought complete information as to the results of the board's campaign and as to what future stesp were contemplated. The Council will have another meeting in May.

It was understood that the new financing policy to be proposed by Mellon will permit the Treasury Department to work more closely with the Federal Reserve Board in dealing with the credit situation.

Official silence has not been broken relative to the mystery meeting of Friday, but it was generally accepted that the Reserve Council came to Washington to recommend that the Reserve Board permit the establishment of higher rediscount rates.

The resolution, which the Council adopted, presumably reflecting its sentiment as to the discount rate question, has not yet been presented to the Reserve Board. After running up against a stone wall with but one member of the Reserve Board favorable to rate increases, some member of the Advisory Council evidently pocketed the resolution.

The Board itself was considerably mystified because it did not receive the resolution, which one member of the Council declared had been adopted. The board held a special meeting after adjournment of the council for the particular purpose of receiving any communication that might be offered. There was none.

There now seems little probability that the Reserve Board will abandon its policy, enunciated by Governor Roy A. Young in Cincinnati some time ago, of refusing to sanction increases in the rediscount rates except as a last resort. If there should be a heavy expansion in bank credit toward the speculative market it might become necessary for the board to authorize rate increases.

The board's majority feels that higher rates would react unfavorably gainst business, industry and agriculture. Furthermore, it would have the tendency to pull gold from abroad, and this Government does not wish to upset the international economic equilibrium again by establishing a new magnet for European gold.

Officials pointed out that while in Congress it frequently has been contended that the Board was sacrificing domestic interests for the benefit of England and other European countries, these countries are America's best customers for agricultural and industrial products. It is the interests of the United States to keep European business in a healthy state, these officials said.

Friday's meeting demonstrated fairly clearly that there is a wide divergence of opinion within the Reserve system as to what steps should be taken to reduce the amount of bank credit going into the speculative market. It demonstrated likewise that the Reserve Board apparently is in a powerful position that does not intend to be driven from its policy by the Reserve banks.

Since the Advisory Council members represent the various districts it was assumed that a majority of the banks favor increasing rates. There seems no doubt, however, that some of the banks are with the Federal Reserve Board.

Friday's meeting was attended by representatives of ten Federal Reserve districts. San Francisco and Dallas were not represented.

An item regarding the Advisory Council's meeting with the Board appeared in our issue of April 20, page 2556.

F. J. Thiel Resigns as Assistant Treasurer of the United States.

Frank J. Thiel, Assistant Treasurer, of the United States, has resigned from the Treasury, effective April 30, to become a member of the banking and brokerage firm of M. J. Meehan & Co., members of the New York Stock Exchange. The Associated Press dispatches from Washington April 23, referring to the large amount of money which passed through Mr. Thiel's hands as Assistant Treasurer, said:

At the beginning of the war he handled perhaps the largest gold shipment in history when he transferred $50,000,000 in new gold coins from the mint at Philadelphia to the Sub-treasury in New York.

President Hoover, Urging Respect for Law Before Associated Press Says Life and Property Are More Unsafe in United States than in any Other Civilized Country.

At the annual luncheon of the Associated Press, held at the Waldorf-Astoria, this city, on April 22, President Hoover discussing the subject of Law Enforcement, which he referred to as "the dominant issue before the American people," declared that what we are facing to-day is "the possibility that respect for law as law is fading from the sensibilities of our people." The President declared that "a surprising number of our people, otherwise of responsibility in the community, have drifted into the extraordinary notion that laws are made for those who choose to obey them. And in addition, our law enforcement machinery is suffering from many infirmities arising out of its technicalities, its circumlocutions, its involved procedures, and too often, I regret, from inefficient and delinquent officials." In his speech the President averred that "life and property are relatively more unsafe than in any other civilized country in the world." "No one," he said, will assert "that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced." In stating that only a small percentage of the crimes can be attributed to the prohibition law, the President said that of the total number of convictions for felony last year only 8% came from that (the 18th Amendment) source. He pointed out that "the duty to enforce the law rests upon every public official, and the duty to obey it rests upon every citizen." The President again drew attention to his proposal "to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement" to which he alluded in his inaugural address, given in our issue of March 9, page 1490. In his address this week he said "possibly the time is at hand for the press to systematically demand and support the reorganization of our law-enforcement machinery—Federal, State and local—so that crime may be reduced, and on the other hand to demand that our citizens shall awake to the fundamental consciousness of democracy which is that the laws are theirs and that every responsible member of a democracy has the primary duty to obey the law."

The President's address before the Associated Press follows:

Mr. Noyes, Members and Friends of the Associated Press:

I have accepted this occasion for a frank statement of what I consider the dominant issue before the American people. Its solution is more vital to the preservation of our institutions than any other question before us. That is the enforcement and the obedience to the laws of the United States, both Federal and State.

I ask only that you weigh this for yourselves, and if my position is right, that you support it—not to support me but to support something infinitely more precious—the one force that holds our civilization together, and that is the law. And I wish to discuss it as law, not as to the merits or demerits of a particular law, but all law, Federal and State, for ours is a government of laws made by our people themselves.

A surprising number of our people, otherwise of responsibility in the community, have drifted into the extraordinary notion that laws are made for those who choose to obey them. And in addition, our law-enforcement machinery is suffering from many infirmities arising out of its technicalities, its circumlocutions, its involved procedures, and too often, I regret, from inefficient and delinquent officials.

Lawlessness in U. S. Compared With That in Other Countries.

We are reaping the harvest of these defects now. More than 9,000 human beings are lawlessly killed in the United States each year. Little more than half as many arrests follow. Less than one-sixth of these slayers are convicted, and but a scandalously small percentage are adequately punished. Twenty times as many people in proportion to population are lawlessly killed in the United States as in Great Britain. In many of our great cities murder can apparently be committed with impunity. At least fifty times as many robberies in proportion to population are committed in the United States as in the United Kingdom, and three times as many burglaries.

Even in such premeditated crimes as embezzlement and forgery our record stands no comparison with other stable nations. No part of the country, rural or urban, is immune. Life and property are relatively more unsafe than in any other civilized country in the world. In spite of all this we have reason to pride ourselves on our institutions and the high moral instincts of the great majority of our people. No one will assert, however, that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced.

Eighteenth Amendment Responsible for only 8% of Crime.

In order to dispel certain illusions in the public mind on this subject, let me say at once that while violations of law have been increased by inclusion of crimes under the Eighteenth Amendment and by the vast sums that are poured into the hands of the criminal classes by the patronage of illicit liquor by otherwise responsible citizens, yet this is only one segment of our problem. I have purposely cited the extent of murder, burglary, robbery, forgery and embezzlement, because only a small percentage of these can be attributed to the Eighteenth Amendment. In fact, of the total number of convictions for felony last year, less than 8% came from that source. That is, therefore, but a sector of the invasion of lawlessness.

Respect for Law Fading.

What we are facing today is something far larger and far more fundamental—the possibility that respect for law as law is fading from the sensibilities of our people. Whatever the value of any law may be, the enforcement of that law written in plain terms upon our statute books is not, in my mind, a debatable question. Law should be observed and must be enforced until it is repealed by the proper processes of our democracy. The duty to enforce the law rests upon every public official and the duty to obey it rests upon every citizen.

No individual has the right to determine what law shall be obeyed and what law shall not be enforced. If a law is wrong, its rigid enforcement is the surest guarantee of its repeal. If it is right, its enforcement is the quickest method of compelling respect for it. I have seen statements published within a few days encouraging citizens to defy a law because that particular journal did not approve of the law itself. I leave comment of such an attitude to any citizen with a sense of public responsibility.

In my position, with my obligations, there can be no argument on these points. There is no citizen who would approve of the President of the United States assuming any other attitude. It may be said by some that the larger responsibility for the enforcement of laws against crime rests with State and local authorities and it does not concern the Federal Government. But it does concern the President of the United States, both as a citizen and as the one upon whom rests the primary responsability of leadership for the establishment of standards of law enforcement in our country. Respect for law and obedience to law does not distinguish between Federal and State laws—it is a common conscience.

After all, the processes of criminal-law enforcement are simply methods of instilling respect and fear into the minds of those who have not the intelligence and moral instinct to obey the law as a matter of conscience. The real problem is to awaken this consciousness, this moral sense, and if necessary to segregate such degenerate minds where they can do no future harm.

Problems in Government.

We have two immediate problems in Government before us: First, to investigate our existing agencies of enforcement, and, second, to reorganize our system of enforcement in such manner as to eliminate its weaknesses. It is the purpose of the Federal Administration systematically to strengthen its law-enforcement agencies week by week, month by month, year by year, not by dramatic displays and violent attacks in order to make headlines, not by violating the law itself through misuse of the law in its enforcement, but by steady pressure, steady weeding out of all incapable and negligent officials no matter what their status; by encouragement, promotion and recognition for those who do their duty, and by the most rigid scrutiny of the records and attitudes of all persons suggested for appointment to official posts in our entire law-enforcement machinery. That is administration for which my colleagues and I are as fully responsible as the human material which can be assembled for the task will succeed. Beyond this, I wish to determine and, so far as possible, remove the sources of inherent defects in our present system that defeat the most devoted of our officials.

Every student of our law enforcement mechanism knows full well that it is in need of vigorous reorganization; that its procedure unduly favors the criminal; that our judiciary needs to be strengthened; that the method of assembling our juries needs revision; that justice must be more swift and sure. In our desire to be merciful the pendulum has swung in favor of the prisoner and far away from the protection of society. The sympathetic mind of the American people in its over-concern about those who are in difficulties has swung too far from the family of the murdered to the family of the murderer.

Proposed National Commission to Study Law Enforcement.

With a view to enlisting public understanding, public support, accurate determination of the facts, and constructive conclusions, I have proposed to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement. That proposal has met with fratifying support, and I am sure it will have the co-operation of the bar associations and crime commissions in our various States in the widespread effort now being made by them. I do not propose to be hasty in the selection of this commission. I want time and advice, in order that I may select high-minded men, impartial in their judgement, skilled in the science of law and our judicial system, clear in their conception of our institutions. Such a commission can perform the greatest of service to our generation.

Part Played by Press in Enforcement.

There is another and a far wider field than the nature of laws and the methods of their enforcement. This is the basic question of the understanding the ideals, the relationship of the individual citizen to the law itself. It is in this field that the p ess plays a dominent part. It is almost final in its potency to arouse the interest and consciousness of the American people. It can destroy their finer sensibilities or it can invigorate them. I am well aware that the great majority of our important journals day by day give support to these high ideals.

I wonder, sometimes, however, if perhaps a little more support to our laws could not be given in one direction. If instead of the glamour of romance and heroism which our American imaginative minds too frequently throw around those who break the law, we would invest with a little romance and heroism those thousands of our officers who are endeavoring to enforce the law it would itself decrease crime. Praise and respect for those who properly enforce the laws would help. Perhaps a little better proportioned balance of news concerning those criminals who are convicted and punished would serve to instill the fear of the law.

I need not repeat that aboslute freedom of the press to discuss public questions is a foundation stone of American liberty. I put the question, however, to every individual conscience, whether flippance is a useful or even legitimate device in such discussions.

I do not believe it is. Its effect is as misleading and as distorting of public conscience as deliberate misrepresentation. Not clarification, but confusion of issues in the public mind arise from it

Our people for many years have been intensely absorbed in business, in the astonishing upbuilding of a great country, and we have attempted to specialize in our occupations, to strive to achieve in our own specialties and to respect competency of others in theirs. Unconsciously, we have carried this psychology into a state of mind toward government. We need to regard the making of laws and their administration as a function of a group of specialists in government whom we hired for this purpose and whom we call public servants. After hiring them it is our purpose casually to review their actions, to accept those which we approve and to reject the rest.

This attitude of mind is destructive of self-government, for self-government is predicated upon the fact that every responsible citizen will take his part in the creation of law, and that he will also take his part in the obedience to law and the selection of officials and methods for its enforcement.

Duties of Citizens.

Finally, I wish to reiterate that the problem of law enforcement is not alone a function or business of government. If law can be upheld only by enforcement officers, then our scheme of government is at an end. Every citizen has a personal duty in it—the duty to order his own actions, to so weigh the effect of his example that his conduct shall be a positive force in his community with respect to the law as law.

I have no criticism to make of the American press. I greatly admire its independence and its courage. I sometimes feel that it could give more emphasis to one phase or another of our national problems, but I realize the difficulties under which it operates. I am wondering whether the time has not come, however, to realize that we are confronted with a national necessity of the first degree, that we are not suffering from an ephemereal crime wave but from a subsidence of our foundations.

Possibly the time is at hand for the press to systematically demand and support the reorganization of our law-enforcement machinery—Federal, State and local—so that crime may be reduced, and on the other hand to demand that our citizens shall awake to the fundamental consciousness of democracy, which is that the laws are theirs and that every responsible member of a democracy has the primary duty to obey the law.

It is unnecessary for me to argue the fact that the very essence of freedom is obedience to law; that liberty itself has but one foundation, and that is in the law.

And in conclusion let me recall an oft-repeated word from Abraham Lincoln, whose invisible presence lives hourly at the very desk and in the very halls which it is my honor to occupy. He said:

"Let every man remember that to violate the law is to trample on the blood of his father and to tear the character of his own and his children's liberty. Let reverence for the laws be breathed by every American mother to the lisping babe that prattles on her lap. Let it be taught in the schools, in seminaries, in colleges. Let it be preached from the pulpit, proclaimed in the legislative halls and enforced in the courts of justice, and, in short, let it become the political religion of the nation, and let the old and the young, the rich and the poor, the grave and the gay of all sexes and tongues and colors and conditions sacrifice unceasingly upon its altar."

Former Senator Bruce Takes Issue with President Hoover on Part Played by Prohibition in Lawlessness.

Sharp issue was taken on April 22 by former United States Senator William Cabell Bruce with President Hoover for the latter's use of statistics, in his address at The Associated Press luncheon in New York, purporting to indicate that prohibition plays a minor part in national lawlessness. A New York "Times" despatch from Baltimore on April 22 reports Senator Bruce as saying:

"Perhaps I do not understand just what Mr. Hoover means by saying that of the total number of convictions for felony last year less than 8% came from the source of the dry law.

"He loses sight of the fact, apparently, that except in a State or so violations of prohibition legislation were not felonies until the irrational and monstrous Jones law was passed by Congress a few weeks ago.

"Mr. Hoover should have inquired as to what percentage of crime of every State is made up of convictions for violations of dry laws.

"If I am not mistaken, in some jurisdictions such convictions constitute some 80% of all convictions for crime in the Federal courts.

"It is true that there was too much crime in the United States before the adoption of the Eighteenth Amendment, but beyond all question it is the general spirit of lawlessness bred by such an imbecilic and tyrranous statute as the Volstead act which is responsible for the rampant criminality which prevails throughout the country at present.

"Mr. Collins, the former chief of police of Chicago, expressed the opinion that to prohibition mainly is attributable the frightful prevalence of crime in that city. The gangman, the thug and the ordinary murderer is frequently but a post-graduate bootlegger.

"In stressing general law enforcement, Mr. Hoover simply tries again to sidle away from the stern reality of prohibition.

"Until it came into being, what lawyer or layman ever heard any complaints about the inability of the Federal courts effectively to enforce any law?"

President Hoover Points Out to Senator McNary Ten Weaknesses of Export Debenture Plan In Farm Relief Bill—Proposal A Subsidy Which Would Cost Treasury $200,000,000 Year.

Ten weaknesses in the export debenture plan embodied in the Senate farm relief bill introduced by Senator McNary of Oregon on April 18, are cited by President Hoover in a letter addressed to Senator McNary on April 20. Features of the plan were indicated in these columns April 20, page 2568. President Hoover declares that "the issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United

States Treasury." He adds that "if the plan proposed be generally applied, it would cost in excess of $200,000,000 a year, as it would decrease the Treasury receipts by such an amount." The President also points out that "the plan would require a substantial increase in taxes." It is the opinion of the President "that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster." With his letter to Senator McNary, President Hoover also transmitted an analysis of the plan by Secretaries Mellon, Hyde and Lamont of the Treasury, Agricultural and Commerce Departments respectively. These we give elsewhere in this issue of our paper. The following letter addressed by President Hoover to Senator McNary:

THE WHITE HOUSE.

Washington, April 20 1929.

The Honorable Charles L. McNary,
United States Senate.

My Dear Mr. Senator: On April 12th I received a call from yourself and Senators Capper, Heflin, Norbeck and Ransdell, acting as a subcommittee of the Senate Committee on Agriculture, requesting my opinion on the "export debenture plan" for agricultural relief, since it is a complete departure from the principles already debated during the campaign.

I informed the committee that I would request an analysis of the plan by the Departments of Agriculture, Treasury and Commerce, and would transmit them to the committee, together with my conclusions after investigation. The Departments have given it earnest consideration and I have just received and studied these reports which I transmit to you herewith.

The principale of this plan, as set out in the draft bill of your committee, which is before me, is to issue a Government debenture to products in amount of one-half of the tariff on such products—such debentures to be redeemed by presentation for payment of import duties. The assumption is that by creating a scarcity through stimulating exports the domestic price will rise above world prices to the amount of the debenture—that is, if the debenture on wheat exports is 21 cents a bushesl, the price of wheat will be 21 cents higher in the domestic market than in the world market.

I am aware of the arguments put forward in favor of the plan by some of our agricultural organizations, and the arguments of other farm organizations in opposition to it. The proposers advance it in the utmost good faith and earnest desire to assist in solution of a great problem, and I regret deeply that I cannot agree that this provision would bring the results expected. On the contrary, I am convinced that it would bring disaster to the American farmer.

The weaknesses of the plan as set forth in the Senate bill may be summarized as follows:

Weaknesses of Plan.

1. The issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United States Treasury. If the plan proposed be generally applied, it would cost in excess of $200,000,000 a year, as it would decrease the treasury recipts by such an amount.

2. The first result of the plan, if put into operation, would be a gigantic gift from the Government and the public to the dealers and manufacturers and speculators in these commodities. For instance, in the principal export commodities the value of the present volume of stocks in possession of these trades would, if the plan worked, rise by from $200,000,000 to $400,000,000 according to different caluclations, without a cent return to the farmer or consumer. Every speculator for a rise in our public markets would receive enormous profits. Conversely, if after this elevation of prices the plan were at any time for any reason withdrawn, the trades would suffer a like loss and a long line of bankruptcies must ensue. But in the meantime the trades, out of fear of withdrawal or of reduction in the subsidy, would not engage in normal purchase and distribution. Either exorbitant margins would be required or, alternatively, the farmer would be compelled to himself hold the nation's stocks until there was a demand for actual consumption.

3. If the increased price did reflect to the farmer, the plan would stimulate overproduction and thereby increase world supply, which would in turn depreciate world prices and consequently decrease the price which the farmer would receive, and thereby defeat the plan. Stimulation of production has been the outstanding experience abroad where export subsidy has been applied. Overproduction will defeat the plan, and then, upon its withdrawal, agriculture would be plunged into a catastrophe of deflation from overexpanded production. The farmers' difficulties to-day are in some part due to this process after the war.

4. The stimulation of production of certain commodities would disturb the whole basis of diversification in American agriculture, particularly in the cotton and wheat sections, where great progress is now being made toward a more stable basis of agriculture.

5. Although it is proposed that the plan should only be installed at the discretion of the Farm Board, yet the tendency of all boards is to use the whole of their authority, and more certainly in this case in view of the pressure from those who would not understand its possibility of harm, and emphatically from the interested dealers in the commodity.

6. It is not proposed to pay the debentures of subsidies to the farmers, but to the export merchants, and it seems certain that a large part of it would not be reflected back to the farmer. It offers opportunity for manipulation in the export market, none of which would be of advantage to the farmer. The conditions of competitive marketing at home and abroad and the increased risks would absorb a considerable part of its effect into the distribution and manufacturing trades. Moreover, the theoretical benefits would be further diminished by the fact that debentures would sell constantly at a discount, for the reason that persons paying duties upon imports would not take the trouble to accumulate the debentures and lose interest on them unless obtainable at a discount.

7. The provision of such an export subsidy would necessitate a revision of the import tariffs. For instance, an export subsidy of 2 cents a pound on raw cotton would mean the foreign manufacturers would be receiving cotton at 2 cents a pound less than the American manufacturers, and the foreigner could ship his manufactured goods back into the American market with this advantage. As the subsidy, in many cases, is larger than the freight to foreign ports and back, it raises large opportunities of fraud in return shipment activities.

8. Export bounties are recognized by many nations as one form of dumping. I am advised that a similar action by another nation would be construed as a violation of our own laws. Such laws are in force in the principal countries of our export markets and, to protect their own agriculture would probably lead to action which would nullify the subsidy given by us.

9. A further serious question arises again (if the plan did have the effect intended) where the foreign producer of animals would be enabled to purchase feed for less than the American farmer producing the same animals. For instance, the swine growers in Ontario would be able to purchase American corn for less than the American farmer across the border, and it would tend to transfer the production of pork products for export to Europe from the United States to Canada. It would have the same and probably even more disastrous effect in dairy products.

10. The plan would require a substantial increase in taxes, as no such expenditure or depletion of revenues as this plan implies could be paid from marginal income of the Government, more particularly in view of the very large increased expenditures imposed by the naval program, flood control and other branches of farm relief.

Altogether, from the above reasons, it is my opinion that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster.

The introduction of such a plan would also inevitably confuse and minimize the much more far-reaching plan of farm relief, upon the fundamental principles of which there has been general agreement.

Yours faithfully,

HERBERT HOOVER.

Secretary of Treasury Mellon in Advices to Senator McNary Likens Export Debenture Plan in Senate Farm Bill to Cash Bounty on Exports—Program Would Depress World Prices and Increase American Prices.

Tht views of Secretary of the Treasury Mellon on the export debenture proposal contained in the farm relief bill introduced by Senator McNary were set out in a communication addressed to the Senator on April 19, at the instance of President Hoover. "The issuance of a Treasury debenture," says Secretary Mellon, "is indistinguishable in principle and in its effect on the Treasury from a cash bounty on exports." "If issued in large amounts," he says, "it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate but represent a bonus to importers and would seriously dislocate the tariff schedules." "The second major question," Secretary Mellon says, "is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated and under the pressure of a consequent decreased domestic supply domestic prices would rise. This would stimulate increased production. In the meanwhile, increased exports dumped on the world markets would depress world prices. * * * There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices. * * * As production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away." In another item will be found the criticisms of President Hoover, and we are also giving elsewhere in this issue the views of Secretary of Agriculture Hyde and Secretary of Commerce Lamont on the debenture plan, an item regarding which appeared in our issue of April 20, page 2568. Secretary Mellon's views were set out as follows:

The Secretary of the Treasury.

Washington, April 19, 1929.

My dear Senator McNary:

The President has requested me to express to you the opinion of the Treasury Department of the principle underlying the so-called export debenture plan of farm relief.

As outlined in a number of bills which have been introduced in Congress, the general plan provides for the issuance of export debentures by the Secretary of the Treasury to exporters of such agricultural commodities, or products thereof, as are specified in the bills or which may be designated by a proposed farm board. The debenture rates are prescribed by the bills, or the board, with power in the board to change the rates from time to time. The rates fixed by the recent bills are half the existing tariff rates on the same commodities, except that for tobacco and cotton the rates have been fixed at 2 cents a pound. The debentures will be receivable at par within one year of date of issue in payment of customs duties. In some of the bills the total amount of debentures that may be issued in any one year is limited in some manner relative to the customs receipts. In others there is no such limitation.

Generally speaking, the bills also provide for a reduction of the debenture rate, and even for total suspension in the event of a very great increase in domestic production of the commodity in question.

The issuance of a Treasury debenture is indistinguishable in principle and in its effect on the Treasury from a cash bounty on exports. Nor is it apparent that payment in debentures rather than in cash offers any advantages. Quite the contrary, if the bounty is paid in cash, the farmer in whose interests the plan is devised will more nearly get the full benefit, whereas it is inevitable that he will receive considerably less than the face value of the debenture. The debentures must inevitably sell at a discount if for no other reason than that they involve certain inconvenience and will entail a considerable cost in handling and marketing, and, since they do not bear interest must inevitably be charged with the cost of carrying them until presentation at a custom house. Ultimately most of them will find their way to New York, where approximately half of our customs receipts are paid, and presumably they will be dealt in there at quotations which may vary widely, depending on the amount of debentures issued and the demand therefor, seasonal and otherwise. Machinery will have to be set up for transferring debentures from Galveston, let us say, to New York and for their sale there, which will necessarily involve banking and brokerage charges.

If issued in large amounts, as they may well be, it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate, but represent a bonus to importers, and would seriously dislocate the tariff schedules fixed by the Congress. It is not apparent, even admitting the desirability of paying an export bounty, why machinery should be set up the effect of which might be to permit the importation of, let us say, butter from Denmark or wool from Australia at rates lower than those established by law.

Such a method for reducing rates would unquestionably injure some American farmers in order to benefit other farmers, whereas if a cash bounty were paid, the latter would get the full benefit and there would be no dislocation of the tariff schedules, such as might prove injurious to our present manufacturing prosperity, which is an important factor in supporting the farmer's domestic market.

The second major question is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated, and under the pressure of a consequent decreased domestic supply, domestic prices would rise. This would stimulate increased production. In the meanwhile, increased exports dumped on the world market would depress world prices, thus depriving the producer of the full benefit of the contemplated bounty. There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices, and to give to the American producer a price higher than he would otherwise obtain, the increase, however, not being by the full amount of the cash bounty. But as production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away.

It is true that, recognizing this tendency, the various plans proposed provide, in the event of sharply increased production, for a gradual diminution of the bounty and even its entire suspension. As framed, however, this action would appear to be too long delayed to be truly effective. And there is a very real danger that a substantial increase will take place in domestic production, leading to the automatic suspension of the bounty, and that the farmer will then find himself in a worse situation than he is today.

The truth is that the real justification for a bounty on exports is to encourage dimestic production up to a point where the country will be economically self-sufficient. The principle has no application where a country is already producing more than enough to meet its domestic requirements, and under these circumstances an export bounty would seem to be an illogical and unsuitable instrument for effecting a readjustment of domestic prices.

The experience of European countries with bounties on sugar may be of interest in connection with this proposal for a bounty on American agricultural products. The original purpose of the foreign bounties was to stimulate production rather than to increase the income of the agricultural population. A cash bounty was paid the producers of sugar and the results desired were obtained. In Germany it was planned to cover the costs of the production bounty on sugar by collections from an internal revenue tax on the domestic consumption of sugar, but production increased so far out of proportion to the domestic consumption that within a comparatively few years the net effect was not to produce revenue. Some time thereafter the sugar bounties so far exceeded the revenue form the sugar tax that the Treasury sustained a considerable loss, while sugar was being sold abroad at considerably less than the domestic price, and somewhat less than the actual cost of production. Consequently, the bounties of such sugar production had to be removed. There were no limits to production in the granting of such bounties.

Moreover, it is hardly to be assumed that foreign countries with important agricultural interests to protect will permit their producers to be subjected to a price war subsidized from the United States Treasury without adopting protective measures. It is higly probable, therefore, that they will levy countervailing tariff rates, equal in amount to our export bounty, thus entirely nullifying the effect of the latter as an aid to our producers and drawing the amount of the bounty funds into their own treasuries. The United States was one of the first nations to place countervailing duties against the bounty-produced sugars of the various European countries.

It is apparently contemplated to apply the plan to products of which we produce a surplus and which are on the free list, notably cotton. This must inevitably given rise to insuperable administrative difficulties in order to avoid wholesale fraud. Agan, considerable difficulty is now encountered in the administration of the customs laws in determining the component material of chief value in an imported article. In the light of this experience there would be even greater administrative problems in working out the debenture or bounty rate in the case of articles manufactured from agricultural products.

It seems unnecessary to point out that the program will, of course, entail a sharp diminution in customs receipts, accompanied by increased expenses of administration and a corresponding need for supplementing the loss by increased taxation along other lines. This in itself is by no means a serious objection if the plan could fairly be said to promise substantial benefit to American agricultural producers.

Very truly yours,

A. W. MELLON.

Hon. Charles L. McNary, United States Senate.

Analysis by Secretary of Commerce Lamont of Export Debenture Plan in McNary Farm Bill.

In the view of Secretary of Commerce Lamont the total cost to the public of the export debenture plan in the so-called McNary Farm Relief Bill would be approximately $518,000,000, of which $369,000,000 would be increased cost on domestic consumption and $149,000,000 public revenues spent on paying bonds. Secretary Lamont makes the statement that "if there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of world price levels, and the theoretical gain would not be realized by the producers nor would the theoretical cost be the same to the consumers." He also says:

The bill provides that when increased acreage of production reaches 15% the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

Secretary Lamont's analysis of the plan, was submitted in the form of a memorandum which accompanied the letter addressed to Senator McNary by President Hoover in which the latter drew attention to objectionable features of the plan. The letter of President Hoover will be found under another head in this issue of our paper. Secretary Lamont's memorandum follows:

An analysis of the export debenture scheme as contained in the Ketcham bill H. R. 12892.

John D. Black ("The Annals," Volume CXLII, March 1929, page 381) makes the following statement as to the principles involved in the export debenture plan:

"The essential principle of the export debenture plan is the paying of a bounty on farm products in the form of negotiable instruments called debentures which can be used by importers in paying import duties. The price of domestic farm products would be raised to the extent of the bounty; likewise prices to consumers. The revenues of the government would be reduced by the amount of the export debentures issued. The maximum height of the export bounty is the import duty; otherwise a return-flow of the product would set in."

In the Jones-Ketcham bill the rates which are designated are equivalent to one-half of the present import duties on the commodities named, while in the case of cotton and tobacco a rate of two cents a pound is experienced. To make the debenture plan effective it would be necessary to put a tariff on cotton to prevent a back-flow of the commodity.

The following statistical analysis is a rough estimate of the increase to producers and cost to public, based on estimates by the United States Department of Agriculture, of the quantity sold of each commodity:

THEORETICAL INCREASED COST TO PUBLIC OF SPECIFIED COMMODITIES.

Item—	Quantity Sold.a.	Debent. Rate.	Increased Value.
Hogs (lbs.)	$12,500,000,000	¼	$31,000,000
Cattle (lbs.)	b13,500,000,000	⅞	118,000,000
Corn (bus.)	500,000,000	$0.07½	37,000,000
Wheat (bus.)	660,000,000	.21	139,000,000
Rice (lbs.)	1,109,000,000	.01	11,000,000
Cotton (lbs.)	7,800,000,000	.02	156,000,000
Tobacco (lbs.)	1,300,000,000	.02	26,000,000
Total			$518,000,000

a Average total quantity sold by farmers in the production years 1925-26, 1926-27, 1927-28. b Average of the rates for cattle weighing less than 1,050 pounds and cattle weighing 1,050 pounds or more.

Theoretical value of debentures, based on three year's exports of specified articles:

Product—	Av. Exports 1925-26-27.	Debenture Rate.	Value of Debenture.
Pork (1,000 lbs.)	$1,100,000	$0.00⅜	$4,070,000
Wheat (1,000 bus.)	184,724	.21	38,792,040
Corn (1,000 bus.)	18,087	.07½	1,356,525
Rice (1,000 lbs.)	164,730	.01	1,647,300
Cotton (1,000 lbs.)	4,657,601	.02	93,152,020
Tobacco (1,000 lbs.)	492,137	.02	9,842,740
Cattle (negligible)	------	-------	------
			$148,860,625

If the above estimate on cost to the public were calculated on the total crop produced, instead of the portion going to market, the figures would be approximately 20% higher, due mainly to the fact that only 15% of the corn crop is marketed.

In making this calculation it is assumed that the export bonus would be fully effective in raising the price. The total cost to the public would be approximately $518,000,000, of which $369,000,000 would be increased cost on domestic consumption and $149,000,000 public revenues spent on paying bonds.

The above calculation, of course, is only an estimate and does not represent actually what would happen.

If there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of the world price levels, and the theoretical gain would not be realized by the producers, nor would the theoretical cost be the same to the consumers. The bill provides that when increased acreage or production reaches 15%, the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

It might be observed, also, that it would be much simpler to pay a straight export bounty. It would have the same effect and would cost the public exactly the same amount and be simpler in operation.

Possibility of Retaliation by Foreign Countries Under Anti-Dumping Laws.

It should be pointed out that practically all countries, with two or three exceptions, have anti-dumping laws. It is possible the debenture plan would be interpreted as an export bounty and export dumping, since products would be sold in foreign countries at lower prices than in this country.

Foreign countries have used export certificates, especially Germany, Czechoslovakia and Sweden. In none of the cases is the situation comparable to the proposed debenture plan. In the first place, the export certificates are given on grain, but are only usable for the re-importation of grain.

In both Sweden and Czechoslovakia the scheme apparently is to facilitate the export of certain grades and varieties of grain and imports of other varieties or grades without paying duty.

When the plan was first adopted in Germany the country as a whole was on an import basis when all grains were considered. However, Northeast Germany had a surplus, especially of rye, but in shipping this to Southwest Germany the railway freight and other charges made the prices in Northwest Germany considerably lower than in Western Germany. Originally the idea was to give Northeast Germany world price, plus the tariff, without raising prices in Western Germany, and in this way practically equalizing the price over the whole country. The export certificates issued in Northeast Germany were used to pay import duties on grain into West Germany. However, when production was stimulated in Northeast Germany and the number of certificates exceeded the imports, they provided for a time for using the certificate for paying on both coffee and petroleum.

There was a protest against this, however, as it amounted to using potential public funds for paying a bounty. The new law enacted in 1925 limits the certificates to the payment of duty on grain. There is also in effect in both Norway and France an export certificate scheme applying to wheat, due to the fact that both countries must import certain amounts of hard wheat for blending. They use an export certificate on the exportation of soft wheat, which can be used in turn to pay tariff on the importation of hard wheat.

Objections of Secretary of Agriculture Hyde to Export Debenture Plan in Senate Farm Bill.

In submitting to Senator McNary his views on the workings of the export debenture plan carried in the Senate form relief measure, Secretary of Agriculture Arthur M. Hyde states that as a consequence of the operation of the plan "there would be a tendency informing to shift from many lines of production toward the production of debenture commodities." "This would," Secretary Hyde observes, "at least temporarily disturb established production programs. Furthermore should the support of prices provided through this plan be removed, the debenture commodities would be left in an overstimulated condition and agriculture would stand to suffer accordingly." Secretary Hyde also contends that an increase in our exports of a commodity would tend to depress world prices. This he argues "would tend to reduce the effectiveness of the debentures and necessitate further increases in debenture rates in order to maintain prices." Other views on the debenture plan—those of President Hoover, Secretary of the Treasury Mellon, and Secretary of Commerce Lamont,—will be found under separate headings in this issue of our paper details of the plan were given in these columns a week ago, page 2568 The following is Secretary Hyde's communication to Senator McNary on the effect of the plan:

Department of Agricuulture.
Washington, April 20, 1929.

Hon. Charles L. McNary,
United States Senate.
Dear Senator:

At the request of the President, I am offering you my comments on the export debenture plan in the Ketcham bill, H. R. 12892, Seventieth Congress, first session:

"A bill to foster agriculuture and to stabilize the prices obtained for agricultural commodities by providing for the issuance of export debentures upon the exportation of such commodities."

Sections 1 to 4 and 10 to 17 of this bill are in the main similar to other farm relief measures providing for a Federal Farm Board, loans and other encouragement to cooperative marketing associations, price insurance, &c. Sections 5 to 9, to which this analysis will be confined, include the so-called "debenture plan."

The export debenture plan proceeds upon the hypothesis that it should be the policy of the Government to raise the level of domestic prices for farm products and to dispose of the surplus upon the world markets at the Government's expense. The discussion of the plan which follows is based on this hypothesis and logically falls under four heads:

(1) Would the debenture plan be an effective and convenient means of accomplishing this purpose?

(2) What would be the probable cost of this plan?

(3) What would be the probable consequences to agriculture of the operation of this plan?

(4) What has been the experience of foreign countries that have tried somewhat similar plans?

Before discussing these questions, it is necessary to outline the principal provisions of the debenture plan in this bill.

Section 6 designates swine, cattle, corn, rice, wheat, cotton and tobacco as "debenturable commodities." Other farm products, produced in quantities beyond domestic requirements and on which a tariff is levied, may be added to this list by presidential proclamation, if it is found that the cost of producing the commodity in the United States is greater than the cost of producing such commodity in competing foreign countries.

No attempt will be made here to analyze the possibility of using differences in cost of production as a standard for extending this plan to farm products other than the seven products specified in the bill.

It should be noted, however, that since much time would be required in determining the cost of production here and abroad, it would not be possible to resort to this feature of the plan in time to meet emergencies due to severe depression in the price of a commodity under the weight of an exceptional surplus.

Seven Specified Commodities.

My comments will be confined to the seven specified commodities. The Secretary of the Treasury is directed to issue to any exporter, under regulations prescribed by the Federal Farm Board, export debentures in the form of negotiable certificates npon the exportation of debentureable farm products. The following rates are specified:

(1) Swine, one-quarter of one cent per pound; fresh pork, three-eights of one cent per pound; bacon, hams, shoulders and other pork, prepared or preserved, one cent per pound; lard, one-half of one cent per pound.

(2) Cattle weighing less than one thousand and fifty pounds, three-fourths of one cent per pound; cattle weighing one thousand and fifty pounds or more, one cent per pound; fresh beef and veal, 1½ cents per pound.

(3) Corn and maize, including cracked corn, 7½ cents per bushel of fifty-six pounds; corn grits, meal and flour and similar products, 15 cents per one hundred pounds.

(4) Paddy or rough rice, one-half of 1 cent per pound; brown rice (hulls removed), five-eights of 1 cent per pound; milled rice (bran removed), 1 cent per pound; broken rice and rice meal, flour polish and barn, one one-quarter of a cent per pound.

(5) Wheat, 21 cents per bushel of sixty pounds; wheat flour, semolina, crushed or cracked wheat and similar wheat products not specially provided for, 52 cents per one hundred pounds.

(6) Cotton, 2 cents per pound.

(7) Tobacco, 2 cents per pound.

Debenture Certificates Negotiable and Redeemable at Par.

The debenture certificate would be negotiable and redeemable at par by the bearer in the payment if import duties within one year from the date of issuance. Except in so far as exporters of debenturable commodities are also importers, the certificates necessarily would be sold sufficiently below par to induce importers to use them in preference to cash in the payment of import duties.

Foreign experience shows that import or export certificates usually sell at some discount from par value. To the extent, at least, of such discount, the farmer would lose the full effect of the subsidy in the price he received of the amount of such debenture certificate.

Revenue from import duties would be reduced by the total face value of the debentures issued. The extend of this loss to the Treasury would equal the debenture rate times the quantity exported of each of the debenturable commodities. If the plan had been in operation in the three fiscal years 1926 to 1928 on the basis of the volume of exports in those years, the annual average loss to the Treasury on account of the seven commodities specified in the bill would have been $153,000,000, or 26.2% of the average of all customs receipts for these years.

In practice, however, the loss to the Treasury would have been greater than indicated in this table because of increased exports. An increase in the price of these products by the amount of the export debenture (less the figure at which the certificates would have sold below par) probably would have stimulated production and would have tended to decrease domestic consumption. The degree to which production might be stimulated, however, would depend upon the level of prices resulting from the use of the debentures and the prospects for increased incomes through the expansion of farm operations.

The administration of the proposed plan would not be difficult. On a strictly theoretical basis it should increase the domestic price of each debenturable farm commodity by the amount of the export debenture, less the discount on the certificate, and provided competition between exporters in bidding up the domestic price was sufficinetly effective to hold the full amount of the world price, plus the debenture, less the discount on the certificte.

Applying the debenture rates to the average estimated sales by farmers of debenturable commodities for the three fiscal years 1926 to 1928 gives an annual average increase of $515,000,000 in the gross value of the seven debenturable products marketed by farmers. As a matter of fact, this sum could hardly be realized because, as already indicated, it is not reasonable to assume that the debenture rate could be translated in full into higher prices to producers, since the debentures would exchange only at some discount. Furthermore, it is possible that exporters may not bid prices up to the full extent of the debenture, less the normal exchange discount on the certificate.

It is therefore possible that exporters might be in a position to derive an extra profit by not reflecting in prices paid to farmers the real value of the debentures. In order to dispose of the surplus, the exporter would have to make some price concessions to meet the competition from other countries, and this would tend to depress world prices.

"As a consequence of an increase in domestic prices of debenturable commodities, production would be stimulated. Production of debenturable commodities has materially increased following the adoption of debenture plans in foreign countries. In an effort to prevent overstimulation in this country H. R. 12892 (Section 8 B) provides for a so-called 'flexible rate' of debentures. If the board should find that the average annual production of any debenturable stock commodity of the average acreage of any other debenturable agricultural commodity 'for the last two preceding years has exceeded the average annual production or acreage of such commodity from the seventh to the third preceding year, the board may invoke the flexible debenture."

If this increase should be more than 5% but less than 10%, the debenture rate would be reduced 25%. Should the increase be 10% but less than 15%, the reduction would be 50%, and should the increase be 15% or more, the issuance of debentures shall be suspended for a period of one year.

It is very doubtful that the flexible rate provision on the bill would have any material influence in checking the expansion in production. The average annual acreage of wheat harvested in the past five years has been in round figures, 55,500,000 acres.

Under the proposed plan, the producers would be free to increase their average acre in the first two years of this debenture plan by 5% before being obliged to accept a reduction of 25% in the export debenture.

In other words, the farmers could increase the acreage from 55,500,000 to more than 58,000,000 acres before the export debenture of 21 cents would be reduced to 15¾ cents. It is hardly reasonable to suppose that the farmers who harvested an annual average of about 55,500,000 acres of wheat in the past five years for an average price of about $1.20 per bushel would be induced not to expand production by the fear of having to accept an increase of only 15¾ cents over this price instead of an increase of 21 cents, the full amount of the debenture.

It appears from our study of the effect of export debentures in other countries that it has operated to increase production. In Germany from 1890-93 to 1909-13, under the operation of the plan, the acreage of wheat remained substantially the same, but the average production increased from 104,000,000 to 152,118,000 bushels, an increase of 46%.

In the same country the acreage in rye increased from 14,203,000 to 15,387,000, whereas the average production increased from 245,449,000 bushels to 445,222,000 bushels, an increase of 81%. Substantially the same results were realized with respect to oats and barley. The experience with it in Sweden has been for a relatively short time, but it appears that the wheat area of that country has expanded from 363,000 acres in 1925 to 574,000 acres in 1927, and that the average production has increased from 13,359,000 bushels to 16,151,000 bushels. This increase in yields, no doubt, was due partly to the increased use of fertilizers and better cultural methods in Germany as in other countries.

As a consequence of the operation of the debenture plan there would be a tendency in farming to shift from many lines of production toward the production of debenturable commodities, especially those with a short production cycle—grain and cotton, for example—the acreage of which could be increased greatly from one year to the next in the expectation of realizing quickly the benefits of the debenture. This would, at least temporarily, disturb established production programs. Furthermore, should the support of prices provided through this plan be removed, the debenturable commodities would be left in an overstimulated condition and agriculture would stand to suffer accordingly.

An inquiry might well be made into the probable effect of the debenture plan upon existing farming. In some sections, notably the South, where leaders of agriculture thought are putting their efforts behind programs of diversified farming, it might result disastrously by putting a premium upon the one-crop system. The same inquiry might well be made with reference to those States which have made considerable advancement in developing the dairy industry.

It should be noted, also, that an increase in our exports of a commodity would tend to depress world prices. This would tend to reduce the effectiveness of the debentures and neccessitate further increases in debenture rates in order to maintain prices.

While the debenture bill provides for flexible debenture rates with respect to an increase in production, it does not provide a means for making debenture rates responsive to changes in world prices. If, for instance, world conditions of competition and demand affecting a debenturable commodity should be such as to raise the world price to a satisfactory level, there is no provision in this bill for reducing debentures. Should the world price level of a commodity rise materially, there would still be an enhancement of the domestic price above the world level by the amount of the effective debenture. This would tend to give an abnormal stimulus to production.

In considering this or any similar plan, it is important to give careful consideration to both sides of the proposal, lest the alluring prospects of an immediate increase in prices of the debenture commodities should obscure the dangers that go with such a plan.

Sincerely yours,

ARTHUR M. HYDE, Secretary.

House Passes Farm Relief Bill—Export Debenture Plan Carried in Senate Bill Not in House Measure.

The House on April 25, by a vote of 367 to 34, passed the Haugen farm relief bill, providing for the appointment by the President of a Federal Farm Board, and making provision for a revolving fund of $500,000,000 to promote the marketing of agricultural products. The House measure is understood to be in accord with the views of President Hoover, whose objections to the export debenture plan carried in the Senate bill, are noted elsewhere in these columns to-day. In our issue of April 20 (page 2568) we indicated that the Ways and Means Committee of the House had rejected both the export debenture plan and the equalization fee. Despite the objections voiced by President Hoover the Senate Committee on Agriculture on April 22, by a vote of 8 to 6, decided to retain the export debenture plan in the Senate bill. Regarding the Senate bill Associated Press advices from Washington, April 23, stated:

In the Senate the Agricultural Committee's bill containing the debenture section was reported by Chairman McNary with the statement that unless this provision was removed President Hoover would veto the legislation.

Presenting the Senate Farm Bill, which, except for the debenture plan, is similar in general scope to the House measure, Senator McNary declared he would vote against the debenture section because he felt it was a subsidy and because he considered it certain that Mr. Hoover would disapprove any bill which contained it.

Senator Caraway of Arkansas, one of the Democrats who took a leading part in writing the debenture plan into the Senate bill, contended that the arguments set forth by the President in opposition to the plan were similar to those advanced by interests which in the past have desired "to fatten off the seat of agriculture."

The Senate gave close attention to Senator McNary as he detailed the purposes of the Farm Bill under discussion on that side of the Capitol. The Senator asserted that the heart of the measure was the stabilization corporations, one of which would be set up for each crop in need of attention.

The Committee Chairman contended that co-operative marketing had not been as successful as it might have been in the past because when a co-operative lost money the farmers dropped their memberships. Under the present bill, he declared, the Government would underwrite temporary losses and in this way keep the co-operatives going until systematic methods finally brought profit to their operations.

McNary Bill Attacked.

Democratic Senators took the view, however, that the new Farm Bill would make co-operative marketing more difficult of success than under the McNary-Haugen bill. Senator Robinson of Arkansas, the Democratic leader, asserted that the bill's success was predicated on the assumption that co-operatives would flourish. He contended that the measure did not provide for compulsory co-operation. Instead, he said, a farmer would become inclined to stay out of co-operatives because he would receive the benefits of co-operation without any assessment against him such as would have been made by the equalization fee.

This view was also taken by Senators Walsh of Montana, Glass of Virginia, Democrats, and Howell of Nebraska, a Republican, who formerly supported the fee.

Leading the fight for the debenture plan, Senator Caraway contended that the Farm Bill without the proposal would fail to bring relief.

From Washington, April 25, advices to the New York "Journal of Commerce" said:

Defeat in Senate Seen.

Strong indications that the debenture plan is doomed for defeat in the Senate was given today following a caucus of Democratic Senators who met to find some common ground on which they may stand with relation to the pending farm legislation. It appeared that a sufficient number of Democrats would vote against the debenture plan to kill it in the Senate.

No effort was made to bind the Democratic Senators to any provisions of the pending bill or to any measure. Following the conference it was disclosed that many of the Senators favored the debenture plan.

However, while a majority of the Democratic Senators may be expected to vote for the debenture plan in the Senate, there will be an appreciable number who will oppose it.

Six Democratic Senators have indicated clearly that they will not vote for the debenture plan. They are Senators Kendrick of Wyoming and Ransdell of Louisiana, who voted in committee against the debenture plan, and Walsh of Massachusetts, Copeland and Wagner of New York and King of Utah. There are a number of other Democratic Senators who have said they were inclined to vote against the proposal, although they have not fully made up their minds. In this group are Senators Broussard of Louisiana and Hawes of Missouri.

There was some discussion at the conference today of the proposal of Senator Copeland of New York to substitute the old equalization fee plan of the McNary-Haugen bill of the last Congress for the debenture proposition. The sentiment of the majority, however, appeared to be against an attempt to revive the equalization fee on the theory that it was not practicable to write it into law.

The conference of Democrats held today was the first of a series of such conferences. At the conclusion of today's conference, Senator Robinson, the Democratic leader and chairman of the conference, made the following statement:

"The conference was called to discuss the bill now before the Senate relating to farm relief. It is not contemplated that any attempt shall be made to bind the members of the conference to vote for or against any particular provision or measure. The discussion in the conference disclosed the fact that many Senators in attendance believe that the incorporation of the debenture plan will prove immediately helpful.

"The relation of the tariff to the subject of farm relief is recognized in view of the President's purpose to ask revision of some schedule. My personal feeling is that it is probable the farm situation will be made worse as a result of tariff legislation at this time.

"Unless the debenture or some simpler plan is made possible, the result of any tariff revision which may be fairly expected will be to increase the cost the farmers must pay for necessary manufactured commodities. It is expected that further conferences will be held from time to time in order that Democratic Senators become acquainted with the viewpoints of their associates and function as intelligently and effectively as may be practicable.

"The chairman of the conference was authorized to request the co-operation of the Commerce Committee and of other Senators in relation to emergency amendments to the Flood Control Act of 1928, particularly with respect to the provisions relating to compensation for flowage rights in spillways and emergency protective works on tributaries.

"While there was some discussion of the equalization fee plan, in my opinion, it was not believed to be practical to secure its incorporation in the pending bill."

The make-up of the present Senate is fifty-five Republicans, thirty-nine Democrats and one Farmer-Labor Senator, Shipstead of Minnesota. The Farmer-Labor Senator will vote for the debenture plan. Polls of the Republican side of the Senate indicate that not more than twelve Republicans will support the debenture plan. This would leave forty-three Republicans voting against the debenture plan, with six Democrats also voting in opposition to that plan. There would be a total of forty-nine votes against it to a possible forty-six in favor of it.

While the Democrats were meeting in party conference, some of the Republican leaders of the Senate met with Senator Watson of Indiana, the Republican Leader, and informally decided to oppose the debenture plan and to do all they could to prevent its final inclusion in the bill.

Associated Press advices from Washington on April 24 regarding the Senate bill said:

The equalization fee figured in the Senate debate on farm relief today as well as in the House. Senator Copeland, Democrat, of New York, proposed it as a substitute for the debenture plan, which, he contended, would be rejected on a Senate vote. The New Yorker took the position that it was necessary to have some method of financing farm relief in any legislation enacted to that end.

Senator Copeland said his amendment proposed the equalization fee in the same language as it stood in the McNary-Haugen bill.

Senator Norris, Republican, of Nebraska, also offered an amendment providing for a decrease of debenture rates whenever the proposed Farm Board found that an excess of any export debenturable product was probable.

In the House on April 24, when general debate on its bill was closed, amendments offered to the bill were noted as follows in the Washington advices to the "Times":

Fee Proposal Ruled Out.

Representative Cannon of Missouri proposed the "equalization fee" as an amendment. This plan, which was adopted by the House three times and was the reason for President Coolidge's vetoes on two occasions, received scant consideration. It was ruled out on a point of order, its rejection being applauded by both sides.

An attempt to lay the groundwork for offering the controversial debenture plan as an amendment to the bill was overwhelmingly defeated. Representative Cannon had proposed that the bill contain a lay-down of the policy that in stabilizing agriculture the board should "make the tariff effective."

Representative Lehbach of New Jersey offered an amendment providing that appointments to the establishment to be set up by the farm board be under the Civil Service Commission. It was opposed on the ground that it would restrict the board in seeking the aid of experts and was beaten.

Also the passage of the bill by the House on April 25, by a vote of 367 to 34, we take the following from the Washington advices to the "Journal of Commerce":

In piling up this unprecedented majority, four-fifths of the Democrats joined all Republicans save two. It is believed this support will exert a helpful influence in the Senate, where progressive and Democratic opposition is going after the Hoover plan.

Except for three minor clarifying amendments offered by members of the House Agriculture Committee, the bill as it passed was in the form it came from the committee. Amendment after amendment was rejected with a chorus of "noes" throughout the day, the same as on Wednesday when the reading of the bill was begun.

Pass Up Record Vote.

The export debenture scheme was ruled out on a point of order the same as was the equalization fee provision on the previous day.

When time for the final vote drew near supporters of the bill were so numerous that neither the debenture plan nor the equalization fee advocates sought a test of strength of these proposals. They passed up opportunity to get record vote, which could have been had on a motion to recommit the measure. Instead, Representative Cannon (Dem.) of Missouri, fee proponent, offered a motion witn an amendment providing a basis for the Board to fix rate of interest to be charged for loans. On a rising vote the count was 63 to 302 and a roll call was not even demanded.

The bill as passed by the House creates a Federal Farm Board of six members and the Secretary of Agriculture with revolving funds of $500,000,000 and broad powers to assist farmers in stabilizing prices through their co-operative organization. It is not intended so much as a surplus control act as a merchandising bill. In that respect it differs materially from the Senate bill, which is designated as an "agricultural surplus control act." Representative Mapes (Rep.) of Michigan, presiding, in ruling out the debenture made the point that the House bill "does not deal with surplus, certainly only incidentally."

The House bill now goes to the Senate, where that body already is considering the McNary bill containing the export debenture scheme and several other features objectionable to the Administration. The President's friends are confident that they have the debenture beaten, although realizing a long fight is ahead. They are hopeful that the Senate bill will not be so seriously out of line, but that it can be made to conform to the President's views in conference.

Former President Coolidge to Become Director of New York Life Insurance Co.

It was made known on April 10 that former President Calvin Coolidge is to become a director of the New York Life Insurance Co., succeeding the late Myron T. Herrick Ambassador to France. Darwin P. Kingsley, President of the company, announced that Mr. Coolidge had been nominated to the directorship at a meeting of the board on April 10 and that he would be regularly elected at a meeting of the directors on May 8.

Former President Coolidge Elected a Councillor of National Industrial Conference Board, Inc.—Paul M. Warburg Also Elected a Councillor.

Ex-President Calvin Coolidge has been elected a Councillor of the National Industrial Conference Board, it was announced at the monthly meeting of the Board at the Hotel Astor, on April 18, by the President of the Board, Magnus W. Alexander. The election as Councillors of Dr. Frank Goodnow, President of Johns Hopkins University, Baltimore, Maryland, of Dr. Michael Pupin, Professor at Columbia University, and of Paul M. Warburg, Chairman of the International Acceptance Corporation, New York City,, also was announced on this occasion. In addition to those just elected, the following are now serving as Councillors of the Board:

Nicholas Murray Butler, President, Columbia Univ., New York City.
William L. Clause, Chairman, Pittsburgh Plate Glass Co., Pittsburgh, Pa.
Philip T. Dodge, Chairman, Mergenthaler Linotype Co., New York City.
Irenee du Pont, Chairman Finance Committee, E. I. du Pont de Nemours & Co., Wilmington, Del.
Eugene G. Grace, President, Bethlehem Steel Corp., South Bethlehem, Pa.
Arthur T. Hadley, President Emeritus, Yale University, New Haven, Conn.
Hale Holden, Chairman, Executive Committee, Southern Pacific Co., New York City.
Hon. Alanson B. Houghton, Ambassador to the Court of St. James.
Charles Evans Hughes, Hughes, Schurman & Dwight, New York City.
Samuel Insull, President, Comonwealth Edison Co., Chicago, Ill.
Cornelius F. Kelley, President, Anaconda Copper Mining Co., New York City.
Leonor F. Loree, President, Delaware & Hudson Co., New York City.
Nathan L. Miller, General Counsel, United States Steel Corp., New York City.
Charles Nagel, Nagel & Kirby, St. Louis, Mo.
William H. Nichols, Chairman [illegible] Chemical & Dye Corp., New York City.
Silas H. Strawn, Chairman, Montgomery Ward & Co., Chicago, Ill.
Melvin A. Traylor, President, The First National Bank, Chicago, Ill.
George M. Verity, President, American Rolling Mill Co., Middletown, Ohio.
H. Herman Westinghouse, Chairman, Westinghouse Air Brake Co., New York City.
Owen D. Young, Chairman, General Electric Co., New York City.

New York State Attorney General's Office Investigates Foreign Ford Stocks—Examines Firms That Took Deposits for New Offerings—Air Stocks Also Sifted.

The following is from the New York "Times" of April 23:

The Attorney General's office is investigating offerings of stocks of foreign subsidiaries of the Ford Motor Company and in aviation companies, it was revealed yesterday by Watson Washburn, Deputy Attorney General in charge of the Bureau of Securities. Houses that have accepted deposits of cash on foreign Ford stocks and agencies offering aviation securities of doubtful value are the ones on which Mr. Washburn's office is seeking information.

"We have about twenty agencies or firms which have offered foreign Ford stocks under investigation," said Mr. Washburn. "Some of these offered Ford stocks for sale without making very definite moves for its delivery, while others counted on obtaining the stocks from established firms and reselling them at a profit. We have been investigating to see what was done with these deposits. In some cases we required better bookkeeping. In one case we are investigating further.

"Some of the agencies offering foreign Ford stocks are backed by men with unsavory records, and for this reason alone it would be advisable for us to follow closely what is done with deposits.

Little Chance to Get Stocks.

"We have not found any cases where investors were unable to obtain the return of their deposits against Ford stock purchases. Apparently, it is not generally realized that there are practically no chances that any appreciable amount of these stocks will reach this country. The intent of some of these companies is evidently to persuade investors to invest cash originally deposited for Ford stock, which would be of worth if actually received, in other securities of less certain value. The use of good stocks as a bait to entice investment in doubtful stocks is an old dodge, and the Ford situation has afforded a new variant.

"The great advance in price of Ford of Canada and to a lesser extent of Ford of England, gave the cue to others besides reputable financial houses. Now that Ford of Germany, Ford of Belgium and Ford of France are issuing stock, the undesirables have taken advantage of the situation. They do not make their offers of stocks to persons of foreign derivation but, trading on the name of Ford, to all classes. It is to insure that the substantial amounts of cash deposited for these issues are properly handled that we have started our investigation.

Capitalize Aviation Popularity.

"The popularity of aviation issues affords another example of how the undesirables are quick to follow trends of fashion in the security markets. In this field we find agencies recommending investors to buy certain aeronautical issues of reliable backing which later net them a market profit. Then the investors are in a mood where it is sometimes easy to persuade them to buy aviation issues in which the elements are not so good."

Mr. Washburn said that while the excitement in the foreign Ford stocks might die down as a result of the restrictions against Americans buying them, the future of aviation promised to hold the public's attention for years to come and that therefore aviation stocks would probably give the Bureau more work than the Ford stocks.

Ford Motor Car Co. of Canada to Be Listed.

Toronto (Ontario).—Canadian Press advices, April 22, are taken as follows from the "Times":

Application has been made for the listing of the new Class Z and B shares of the Ford Motor Car Company of Canada, Ltd., on the Toronto Stock Exchange and trading will start in a few days. When the present financing is completed Ford of Canada will have outstanding 100,000 of no par value voting shares and approximately 1,700,000 non-voting no par ordinary shares. The listing of these securities on the local market will mean the passing of the active trading from New York to Toronto.

Steel Pipe of U. S. in European Trust—British and Canadian Manufacturers Also Join International Cartel.

From the "Evening Post" we take the following Associated Press account from Brussels, April 25:

American, British and Canadian manufacturers of piping have joined the international cartel for pipes and tubes, it was announced here today. An agreement has been concluded between these manufacturers and continental producers for the period ending March 31, 1935, but it may be abrogated in March, 1930, if the German Piping Syndicate is not renewed.

The agreeement applies to all gas, water and steam pipes, and to pipes for drilling tubes for oil and to conduit pipes. It provides for quotas and fixer maximum prices in certain categories.

The signatories agreed not to export their product into countries adhering to the international agreement. Canada is no longer included in the United States continent, but is reckoned as an independent unit.

Other cartel activities included the international rail cartel which, because Americans have now officially joined the group, one of them becoming a member of the board, will be known as the International Railmakers' Association, instead of European Railmakers' Association.

An agreement concluded last March for renewal of the cartel period of five years has been signed by representatives of the various groups. The next statutory meeting in June will consider the price question.

The international drawn wire cartel will meet this week to discuss a new price list.

The Continental cartel for hoop iron and tube stripe, which is now meeting in Brussels, decided to maintain current prices until the meeting in May reconsiders the question.

Frank H. Warder Resigns As New York State Superintendent of Banks—New Superintendent J. A. Broderick—Robert Moses to Investigate Department Incident to Failure of City Trust Co.—Mutual Trust to Begin Shortly.

Frank H. Warder, whose term of office as New York State Superintendent of Banks would have expired on July 1, tendered his resignation to Gov. Roosevelt under date of April 19; his resignation was accepted by the Governor on April 22, on which date Joseph A. Broderick was sworn in as the new Superintendent. Mr. Broderick, as was stated in these columns March 30, page 2021, was named by Gov. Roosevelt on March 23 to take the place of Mr. Warder as Superintendent, when the latter's term expired two months' hence. Mr. Warder in submitting his resignation to the Governor said:

Honorable Franklin D. Roosevelt,
Governor of the State of New York, The Capitol, Albany, N. Y.
My dear Governor Roosevelt:

As my friends know I had under consideration for some time the matter of tendering my resignation as Superintendent of Banks. However, the closing of the City Trust Company seemed to me to make it imperative that I defer tendering my resignation and that I bend all possible efforts so that depositors of that institution would be paid in full.

Through these efforts and with the co-operation of a number of leading bankers a new institution known as the Mutual Trust Company has been formed with a capital and surplus of $5,000,000 for the purpose of taking over the affairs of the City Trust Company on condition that the depositors be paid in full.

On Tuesday last Supreme Court Justice McCook signed an order permitting the sale of the assets of the City Trust Company to the Mutual Trust Company, and the organization certificate of the new trust company has been filed in the department and was approved April 19, 1929.

I am officially advised today that the entire capital and surplus of the Mutual Trust Company, $5,000,000, has been paid in in cash, thereby assuring that the affairs of the City Trust Company will be taken over by strong financial interests and that the depositors will receive full payment of their claims.

Having accomplished this I feel justified in carrying out my previous resolution to resign as Superintendent of Banks and I beg to tender you herewith my resignation to take effect at the earliest date agreeable to you and to my successor.

May I take this opportunity to thank you for the courtesy shown to me during your administration?

Respectfully yours,

FRANK H. WARDER.

A statement given out by Mr. Warder on April 22 is taken as follows from the "Herald Tribune":

"The necessity for closing the City Trust Company and the matters which led to this were most regrettable. The death of the man (Francesco M. Ferrari) who was responsible for the condition of the bank led both to the discovery of these conditions and to the closing of the institution. I at once recognized the complicated state of affairs. I was proud of the fact that for over a dozen years no depositor had lost a dollar through the failure of any incorporated bank or trust company in this State, and in addition I was most anxious that some way be devised so that the tremendous number of small depositors should suffer no loss. The responsibility for handling this situation was mine and I think the result accomplished fully justifies the course I have taken.

"In connection with this matter there has been some clamor in one or two newspapers. The articles may have been sensational, but they did not help the unfortunate depositors who were my main concern. Certain sensational stories have been circulated, such, for illustration, as that my rent had been paid by some one connected with the City Trust Company. This statement is unqualifiedly false. I have my personal records showing the payment by me of the rent monthly, and no one other than myself ever paid or contributed to the payment of my rent in this or any other instance. When renting my apartment references were asked and advice was given that inquiries might be made of any bank or banker. I do not know whether or not such inquiries were made. If any guaranty was given for the payment of my rent it was not done so with my knowledge. Certain other stories are equally false.

"I am gratified that notwithstanding the difficulties of the situation I have been able to render a real service in this unfortunate matter, and I take this opportunity to thank the constructive press of this city for its cooperation."

Announcing that Mr. Broderick had assumed his new duties "with unqualified jurisdiction over his Department" and that the new Mutual Trust Company would shortly begin business, Acting Governor Lehman on April 22 stated:

"In the unfortunate situation which arose through the closing of the City Trust Company, Gov. Roosevelt and I have been very deeply concerned to protect the interests of the many thousand depositors of that institution.

"By the organization of the Mutual Trust Company, the depositors of the City Trust Company are assured of the return to them of their deposits in full on the opening of the new bank. Consummation of the arrangement is an achievement of which the State and those individuals who co-operated in the undertaking may justly feel proud. It not only protects a great many thousands of innocent depositors, but continues unbroken the fine banking record of the State under which no depositor has lost a cent in any bank under the supervision of the department during the past twelve years.

"I am informed that the capital and surplus of the new Mutual Trust Company in the amount of $5,000,000 has been paid in in cash and that the bank will commence operations some time before May 15 and June 1. In the organization of this bank Mr. Warder was helpful. The new company now having been organized and the capital and surplus paid in, the necessity for his further connection with the banking department no longer remains and he has accordingly resigned as Superintendent of Banks, and his resignation has been accepted by Gov. Roosevelt.

"Mr. Broderick assumes his duties with unqualified jurisdiction over his department. I am confident Mr. Broderick will give to the Banking Department a most efficient, independent and businesslike administration, and if any abuses are disclosed on his examination he will immediately take steps to correct them.

"Charges have been made of criminal acts in connection with the administration of the City Trust Company. I am advised that an investigation of the affairs of the company has been, or is being, made by the district attorneys of the counties in which its operations were conducted. All books, records and employes of the Banking Department are at all times at the disposal of the prosecuting authorities, and such officers will receive the fullest co-operation. If anyone has evidence of criminal acts it is not only his or her privilege but clear duty to submit such evidence immediately to the district attorney."

It was stated in the "Herald Tribune" of April 25 that Acting Gov. Lehman announced at Albany on April 24 that he would appoint a Moreland Act Commissioner to investigate the State Banking Department in connection with the defunct City Trust Company. The paper quoted, said:

The announcement followed a conference of more than an hour yesterday afternoon with Joseph A. Broderick, newly appointed State Superintendent of Banks, in which the collapse of the City Trust Company was discussed. Colonel Lehman would not comment beyond the declaration of his intention to appoint the commissioner, who is said in Albany not yet to have been named.

Previous requests for a Moreland act inquiry were reiterated yesterday in a letter to Mr. Lehman from Leon Leighton, lawyer for City Trust Company depositors.

The appointment of Robert Moses, former Secretary of State, as Commissioner under the Moreland Act to investigate the Banking Department, was announced as follows at Albany by Acting Gov. Lehman:

"I am unwilling to have any question remain respecting any State official or the efficiency of any State Department. That would interfere with the business of the State and lessen the confidence the people have in their Governmeent. I have therefore determined after careful consideration to supplement the investigation now being carried on by the District Attorneys of New York and Kings Counties through the appointment of a Moreland Act Commissioner."

From the "Journal of Commerce" of yesterday (April 26) we take the following:

Through the appointment of a Moreland Act Commissioner, the circumstances surrounding the failure of the City Trust Company and the affairs of the State Banking Department will be subjected to four inquiries. Joseph A. Broderick, the present Superintendent of Banks, will conduct a departmental inquiry, and the district attorneys of Kings and New York Counties will also make investigations. Mr. Broderick stated yesterday that the four investigations will be conducted in close co-operation.

A voluntary petition in bankruptcy was filed yesterday in the Federal Court by the Federal Securities Corporation, organized by the late Frank M. Ferrari and whose assets consisted largely of the stocks of the City Trust Company. Attached to the petition was an affidavit of J. P. Vincent Labate, President of the corporation, asking for the appointment of a receiver.

The Federal Securities Corporation was formed in 1926. The company had planned the offering of $1,000,000 in securities to consist of 200,000, $5 par value, Class A stocks. It is understood that the company's liabilities consisted largely in bank loans against the stocks of the City Trust Company. No schedule of assets and liabilities has been filed.

An account of the closing of the City Trust Company appeared in our issue of March 23, page 1840, and the plans to organize the Mutual Trust Company as successor to the City Trust Company were referred to in these columns March 23, page 1841, and April 6, page 2213.

Southern Pacific RR. Grants Wage Increase to Shop Workers.

The following from Ogden (Utah) appeared in the Wal Street "Journal" of April 22:

The Southern Pacific RR. Co. has granted its 12,000 shop employes' 700 of whom work in the company's Ogden shops, the following increases in hourly wages: Mechanics, 5 cents; helper apprentices, regular apprentices and mechanic's helpers, 3 cents; differential helpers, 4 cents; coach cleaners, 2 cents.

Delinquent Corporations in New York State Which Have Failed to Pay Franchise Tax for Five Years Face Dissolution Unless Payment Is Made by June 30.

More thon 100,000 business corporations in New York State face dissolution and the revocation of their charters this year, the Tax Commission at Albany announced in a statement released for publication to-day (April 27). The Commission says:

This number comprises the corporations which on June 30 1929 will be delinquent for five years in reporting to the Tax Commission as required by the Corporation Tax Law. Authority for the dissolution of the corporations is contained in chapter 297 of the laws of 1929 which Governor Roosevelt signed April 5. Many of the delinquent corporations are inactive and a large percentage of these includes Realty corporations which apparently have suspended operation.

The Tax Commission is preparing now to certify to the Department of State on June 30 upwards of 100,000 corporations which have not filed an annual franchise tax return and have not paid an annual franchise tax during the period of five consecutive years preceding the date of certification. Under the new law the Secretary of State is directed to make a proclamation as to the corporations whose names are included in the Tax Commission's list, declaring such corporations dissolved and their charters forfeited. A copy of the proclamation is to be published in the December issue of the State Advertising Bulletin. Upon the publication of the proclamation the corporate existence of each company named therein shall immediately cease and the company shall be deemed to be dissolved without further legal proceedings.

The names of these corporations shall be reserved for a period of six months during which no corporation shall be formed under a name the same as any name so reserved, or so nearly resembling it as to be calculated to deceive, nor shall any foreign corporation within six months be authorized to do business in this State under any of these names. After the six months period has expired the names of the corporations dissolved will be released for use of new companies. This will not only be an economy of record keeping in the Department of Taxation and Finance and the Department of State but it will tend to facilitate the organization of new corporations desiring to do business in this state and especially those of foreign corporations who are and have been desirous of locating and incorporating their businesses in New York.

Several of the delinquent corporations have taken steps to avoid dissolution by paying up their taxes, penalties and interest charges for the last five years. This is required to be done before June 30 otherwise the delinquents will be included in the list certified for dissolution. Even though the revocations are not effective until after the publication of the list in December all those companies which are delinquent June 30 will be subject to dissolution. Six months after the date of the publication and upon the payment of all franchise taxes, penalties and interest charges and the payment of a fee of $50 to the Secretary of State the proceedings accomplishing the dissolution of any corporation may be annulled and its former corporate powers, rights, duties, and obligations may be restored.

Daylight Saving Time in Effect After Midnight To-Night (April 27).—Announcements by New York and Chicago Federal Reserve Banks.

Daylight saving time will go into effect after midnight to-night (April 27) when the clocks will be set forward one hour. Regarding the change in time the Federal Reserve Bank of New York issued the following notice April 22:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 908, April 22 1929.)

Daylight Saving Opening and Closing Time for Business to Be Advanced One Hour.

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

During the period beginning Monday, April 29 1929, and ending Saturday, Sept. 28 1929, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 28 1929.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. Eastern standard time.

Clearings at the Buffalo Clearing House will take place during the same period at 10 o'clock on week days and 9:30 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 9 a. m. and 8:30 a. m. Eastern standard time, respectively.

GEORGE L. HARRISON, *Governor.*

The Federal Reserve Bank of Chicago issued the following notice April 22:

The daylight saving ordinance in Chicago will again become effective on April 28, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 28 to Sept. 29 1929.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

William M. Carson, Jr., of Morewood & Co. has sold his membership on the New York Coffee & Sugar Exchange to Farr & Co. for $28,000. Last preceding sale $29,500.

The stockholders of Bank of Commerce in New York have approved the plans to the capital stock from $25,000,000 to $30,000,000. The rights to subscribe for the additional stock previously granted to stockholders at the rate of one share for each five shares held, at the price of $100 per share, expire April 30 1929. The increase in capital is incident to the proposed merger of the bank with the Guaranty Trust Company, the last reference to which in these columns appeared in our issue of April 6, page 2215.

William C. Potter, President of the Guaranty Trust Company of New York, announced on April 22 the appointment of William A. McGregor as Assistant Vice-President of the company.

Andrew W. Robertson, Chairman of the Board of Directors of the Westinghouse Electric & Manufacturing Co., was this week elected a director of the Chase National Bank of New York.

The Irving Trust Co. of New York announced on April 24 the following promotions: Carl A. Miller, Lincoln office, 42nd St. and Park Ave., Assistant Vice-President, to be Vice-President; Hayward S. Kirby, Auditor, to be Vice-President and Auditor; Paul E. Mead, Resident Counsel, to be Vice-President; Stephen G. Kent, Assistant Resident Counsel, to be Resident Counsel.

General Samuel McRoberts, Chairman of the Board of Chatham Phenix National Bank & Trust Co. of New York, was the host at a dinner Wednesday evening April 24 at the Metropolitan Club, constituting an informal reception to Robert P. Brewer of Tulsa, newly elected Vice-President of the Chatham Phenix and formerly Chairman of the First National Bank of Tulsa, President of the Exchange National Bank of Tulsa, Vice-President of the National Bank of Commerce of Kansas City, and organizer and founder of several other Oklahoma banks. Following his graduation from Southwestern University at Georgetown, Texas, Mr. Brewer organized the First National Bank of Checotah, Okla. Being less than 21 years of age, he could not then serve officially as an officer of the bank, of which he subsequently became President. In 1901 he organized the First National Bank of Quinton, Okla., and later organized banks at Indianola and Hannah. From Quinton he went to McAlester, Okla., as Cashier, and later President, of the First National Bank. In 1916 he was made the Senior Vice-President of the National Bank of Commerce, now the Commerce Trust Co., of Kansas City, and in 1921 he returned to Oklahoma as the President of the Exchange National Bank of Tulsa. During the three years of his management its deposits increased from $16,000,000 to $37,000,000. The Presidency of the First National Bank of Tulsa was tendered to him and accepted by him in 1924. Mr. Brewer is a director of Phillips Petroleum Co., the Kansas City Life Insurance Co., the Mexico & Orient Ry., and the Anchor Life Insurance Co. In 1925 he succeeded Will H. Hays as National President of the Phi Delta Theta.

Allotment of stock in the newly organized Hibernia Trust Co. of New York, which will open for business at 57 William Street about May 15, has been completed on an average of about 10% of the total amount for which subscriptions were received. The work of selecting the official staff for the trust company has been practically completed, it is stated. An item regarding the new institution appeared in our issue of April 20, page 2573.

The annual field day of the Bond Club of New York will be held this year on Friday, May 24, it was announced this week by John D. Harrison, Chairman of the Executive Committee in charge of the event. The outing will take place at the Sleepy Hollow Country Club. The Executive Committee in charge of the Bond Club field day is headed by John D. Harrison of the Guaranty Company of New York as Chairman and includes the following Vice-Chairmen: Frank E. Gernon of Hayden, Stone & Co.; David L. George of George, Haines & Halsey, and Leonard J. Wyeth of the International Manhattan Company. The chairmen of the sub-committees in charge of various activities include:

Attendance, Edward H. Gilbert, Jr., of Grace National Bank; Golf, Frank T. Stanton of Harris, Forbes & Co.; Indoor Sports, Leslie L. Vivian of Bauer, Pogue, Pond & Vivian; Luncheon and Dinner, Ambrose W. Benkert of Ames, Emerich & Co.; Special Sports, Warren W. Ayres of Kean, Taylor & Co.; Publicity, Everett T. Tomlinson, Jr., of Doremus & Co.; Publications, Jacques S. Cohen of Baar, Cohen & Co.; Reception, Robert E. Christie, Jr., of Dillon, Read & Co.; Stock Exchange, Nathaniel F. Glidden, of Glidden, Morris & Co.; Tennis, Harold A. Throckmorton of Charles D. Robbins & Co.; Transportation, Don C. Wheaton of Harris, Forbes & Co.; Trophies, Winthrop Battles of Battles & Co.; Whippet Racing, E. Coe Kerr of Hogue, Underhill & Co.

At a meeting of the Corn Exchange Bank of this city on April 24 the following changes among officials were decided upon in conjunction with the plan to convert the Corn Exchange Bank to the Corn Exchange Bank Trust Co., mention of which was made in our issue of April 20, page 2574:

Walter E. Frew, at present President of the bank, will become Chairman of the Board; Dunham B. Sherer, now Vice-President, will be made Vice-Chairman of the Board; Henry A. Patten, a Vice-President, will succeed Mr. Frew as President of the institution.

All of the present directors will remain on the board with the addition of the following: Richard Whitney, Ethelbert Ide Low, Ralph Peters, Jr., and Mr. Patten. As we indicated in our item of a week ago, the stockholders are to meet May 14 to ratify the proposed conversion and the change in the par value of the stock from $100 to $20 per share.

The Bank of United States of New York announced April 24 the promotion of its Cashier, Ralph Henderson, to the position of Vice-President. Mr. Henderson has been with The Bank of United States for nine years and has been its Cashier for the past five years. He will continue to serve the bank as its Cashier with the title of Vice-President and Cashier.

The Irving Trust Company announced on April 11 that it had leased new quarters in the Brooklyn Chamber of Commerce Building, at Court and Livingston Streets, Brooklyn, for its Brooklyn office, now at 350 Fulton Street. Alterations to the property will be started in a few days, and it is expected that the new quarters will be ready by August 1. The space leased includes the ground floor of the southern half of the building fronting on both Court and Livingston Streets, with basement and part of the second floor. The total floor space will be 6,500 square feet, as compared to 4,500 square feet occupied by the present Brooklyn office. A complete modern safe deposit vault will be installed. The Brooklyn office of the Irving was originally the National City Bank of Brooklyn, founded in 1850. It entered the premises at 350 Fulton Street in 1893 and was merged with the Irving Trust Company in 1919.

At a meeting this week of the Executive Committee of the Central National Bank of the City of New York, nine new appointments were made to its Advisory Board. The list embraces midtown executives who have been interested in the institution and includes:

Morris Rosenblum, Vice-President and Treasurer, Miller Hosiery Co.; Frank Frohman, Frohman & Altman; Abraham Dunner, President, Fred H. Samuels & Co.; Sidney Davidson, Davidson Bros.; Herbert Solomon, Treasurer, La Rue Dresses, Inc.; Fred Leventhal, Director, C. K. Eagle & Co.; Walter Rosenholz, Vice-President, Roewood Fabrics Corp.; Seymour Wiesen, Vice-President, Max Wiesen Sons & Co.; Benjamin Ribman, Sherman-Solomon-Ribman-Goldring.

Members of the board reappointed are:

Harold A. Lebair, Vice-President, The Paul Cornell Co.; Frederick Lese, New York City; M. Morgenstern, Morgenstern Bros.

The Central National Bank with main office at Broadway and 40th Street was organized three years ago and at this time is operating four branches. It has a capital, surplus and undivided profits of $3,300,000 and resources of approximately $20,000,000.

Charles H. Sigler was appointed Assistant Vice-President of the Central Union Trust Company of New York at the regular monthly meeting of the Board of Trustees on April 16. Mr. Sigler has been connected with the company since 1906. He was formerly Assistant Secretary, receiving the appointment in 1920.

Supplementing our item of April 13 (page 2404) with reference to a proposed reduction in the par value of the stock of the First National Bank of Boston from $100 a share to $20 a share, the Boston "Transcript" of April 16 stated that a special meeting of the stockholders of the institution has been called for May 16 to vote on the proposed reduction and the issuance of five shares of new stock for each share of the present stock. If the plan is adopted, the number of shares will be increased from 250,000 to 1,250,000. It is proposed, also, according to the paper mentioned, to issue 125,000 additional shares of the new $20 par value stock under terms and conditions to be determined at the meeting. Action will also be taken at the meeting on the proposal to transfer to trustees all of the capital stock of the First National Corporation "to hold for the ratable benefit of the shareholders of the bank." The corporation is entirely owned by the bank. In its issue of the next day (April 17) the "Transcript" stated that the 125,000 shares of additional stock will be offered at $60 a share to present stockholders in the proportion of one new share for each ten shares held, subscriptions to be paid for and the stock issued on July 1. The new issue will increase the authorized and outstanding capital to 1,375,000 shares. The capital and surplus of the First National Corporation, it was furthermore stated, will be increased to an aggregate of $7,500,000, the bank supplying $3,000,000 of the increase and the balance coming from undivided profits of the corporation.

An application has been made to organize the Bergen Trust Company of Jersey City, N. J. The new institution will have a capital of $200,000 and surplus of $100,000. The institution will be located at 2974 Hudson Boulevard.

Stockholders of the Bankers Trust Co. and Empire Title & Trust Co., both of Philadelphia, at special meetings on April 22 approved the consolidation of the two companies as the Bankers Trust Co. of Philadelphia. The capital of the latter was increased to allow for issue of 3,750 additional shares, having par value of $187,500, to exchange for the 10,000 shares of Empire Title & Trust stock. The merger will take place at close of business to-day (April 27) after which the Bankers Trust Co. will have seven offices, two being added in West Philadelphia. Six additional Assistant Treasurers of the Bankers Trust Co. have been appointed, better to care for its increased business. These: Edward Green, John F. Donnelly and Louis Klingsburf, have been officers of the Empire Title & Trust Co. The other three: Harry J. McGowan, Clinton S. Seltzer and Maynard F. Marsh, Jr., are advanced from clerical positions in the Bankers Trust Co. Four of the new Assistant Treasurers will serve in the three West Philadelphia offices, the other two at 713 Chestnut Street office.

The directors of the Tradesmens National Bank and Trust Company of Philadelphia have declared a quarterly dividend of $3 per share on the capital stock, payable May 1 1929 to stockholders of record at the close of business April 27.

Stanley W. Cousley, formerly an Assistant Vice-President of the Fidelity-Philadelphia Trust Co. of Philadelphia, was appointed a Vice-President on Apr. 22, according to the Philadelphia "Ledger" of Apr. 23. Mr. Cousley has been associated with the Fidelity-Philadelphia interests for the past 27 years, starting as a clerk with the Fidelity Trust Co. in 1902. In 1920 he was made Assistant Secretary of the company and one year later was promoted to Secretary. In 1927 he was chosen an Assistant Vice-President, the office from which he has now advanced to a Vice-President. During the last five years Mr. Cousley has specialized in life insurance trust.

At a special meeting on June 21 stockholders of the Northern Central Co. of Philadelphia will vote on a proposed reduction of the par value of the company's shares from $50 to $10 a share and will also take action on a proposed increase in the bank's capital from $700,000 to $1,000,000 by the issuance of 30,000 shares of new stock of the par value of $10 a share, as reported in the Philadelphia "Ledger" of Apr. 20.

According to the Philadelphia "Ledger" of Apr. 22, the Northwestern Trust Co. of that city proposed a issue of 5,000 shares of stock of the Northwestern Trust Co. of Philadelphia, par value $10 a share, will be sold to stockholders of record June 24 at the price of $200 a share, in the ratio of one share of new stock for each share of old stock held on that date. Of the total received from the sale of the new stock, $50,000 will be allotted to capital, making the same $200,000 and $950,000 to surplus account. The latter at present is $1,400,000.

Supplementing our item of last week (page 2575) with reference to the proposed merger of the Security Title & Trust Co. of Philadelphia, and the 63d St. Title & Trust Co. of that city, the Philadelphia 'Ledger" of Apr. 24 reports that the directors of both institutions have approved the consolidation plan, and special meetings of the respective stockholders have been called for May 6 to vote on the proposal. The Security Title & Trust Co. has an authorized capital of $1,000,000, of which $536,450 is at present issued, while the authorized capital of the 63d St. Title & Trust Co. is $125,000 (all of which is outstanding). The consolidation, it is said, will be brought about by an exchange of each share of stock of the latter company for an equal amount of Security Title & Trust Co. stock. In our previous item we quoted the 'Ledger" of Apr. 19 as saying that the par value of the shares of the Security Title & Trust Co. will be reduced from $50 a share to $10 a share.

A special meeting of the stockholders of the Frankford Trust Co. of Philadelphia will be held on June 12 to vote on a proposed reduction of the par value of the bank's stock from $50 to $10 a share, making the number of shares outstanding 50,000 ($500,000) instead of 10,000, according to the Philadelphia "News Bureau" of Apr. 19.

Stockholders of the Philadelphia National Bank, Philadelphia, at a special meeting on April 23, approved the proproposed organization of the Philadelphia National Company with an authorized capital of 70,000 shares without nominal or par value, the stock to be issued to three trustees, to be held for the beneficial interest of the stockholders of the bank, as reported in the Philadelphia "Ledger" of April 24. From the bank's undivided profits account, $2,000,000 will be transferred to the new organization to provide its capital and surplus. The stockholders also approved the proposed change in the par value of the bank's stocks from $100 to $20 a share. Five shares of the new stock will be issued for each share of the old stock. The capital of the bank is $14,000,000. In its issue of the following day (April 25) the "Ledger" stated that Joseph Wayne, Jr., President of the Philadelphia National Bank, has been made President of the Philadelphia National Company, other officers being Evan Randolph, Vice-President; J. William Hardt, Secretary, and Rene J. Clark, Treasurer. The Company was organized under the laws of Delaware.

On April 20 the Allegheny Trust Co. of Pittsburgh opened for business its new banking house at 413-415 Federal Street, that city. The formal opening took place the preceding day. The new home occupied the site of the old bank building which marked the establishment and the 28 years of progress of the bank. The building is of Ionic design. The entire facade is composed of Conway pink granite and finely wrought bronze. The interior is of bronze and marble. The trust company, which dates its establishment from the merging in 1901 of the old Third National Bank of Allegheny and the Nations Bank for Savings, is capitalized at $700,000 with surplus of $1,000,000. Its officers are as follows: Charles W. Dahlinger, President; Joseph C. Porter, Henry M. Schmidtt and Hugh F. McKnight, Vice-Presidents; John Aufderheide, Secretary and Treasurer, and J. E Fisher and F. H. Horst, Assistant Secretaries and Assistant Treasurers.

A special meeting of the shareholders of the People's Savings & Trust Co. of Pittsburgh, Pa. has been called for Apr. 30 to take action on a recommendation of the directors that the par value of the bank's shares be changed from $100 a share to $20 a share, thereby giving the shareholders five shares of new stock for each now held, according to the Pittsburgh "Post-Gazette" of Apr. 17, which went on to say in part:

Peoples Savings and Trust stock has been selling on the Pittsburgh stock exchange at $750 per share. The stock sold as high as $800 per share last December.

Peoples Savings and Trust has outstanding $4,000,000 capital stock, out of an authorized issue of $5,000,000. Deposits, as of March 25, 1929, were $41,439,207, surplus and profits $10,071,781, and total resources $57,166,681.

The bank is considered one of the chief institutions in the Hillman group, generally given the name of the Associated Banks. J. H. Hillman, Jr., is Chairman of the Board of Directors.

According to the Baltimore "Sun" of April 23, directors of the Union Trust Co. of that city have approved a plan to reduce the par value of the bank's $1,500,000 capital stock from $50 to $10 a share, and the stockholders of the institution at a special meeting on June 17 will be asked to approve the proposed reduction. By this action the present 30,000 share of the company's stock outstanding will be increased to 150,000 shares. Continuing the paper mentioned says:

Dividends on the new Union Trust stock probably will be in proportion to the rate on the present issue, it was said, but the amount has not yet been determined. Two extras of 2% have been paid so far in 1929 in addition to the regular quarterly dividend of 5%, the last payment having been made April 1. The annual regular dividend rate was raised to 20% Jan. 1 after payment of 19% regular and 5% extra for the year 1928. Payments to stockholders have been increased each year for seven years without interruption. The new bill passed by the Maryland Legislature permitting reduction of the par value of trust company stocks from a minimum of $25 to a minimum of $10 a share goes into effect June 1 and it is believed several other local trust companies plan similar action.

At stockholders' meetings of the respective banks, held Saturday, Apr. 20 1929, the Norwood National Bank of Norwood, Ohio, and The Hyde Park Savings Bank of Hyde Park, Cincinnati, Ohio, were merged into one institution, to be known as The Norwood-Hyde Park Bank & Trust Co. The capital stock, surplus and undivided profits of the consolidated bank exceed $700,000, and total resources are over $7,000,000. The business of the new institution will be conducted at the former banking offices of the Norwood National Bank at the Northeast corner of Main and Bennett Avenues, Norwood, ond the Hyde Park Savings Bank at 2710 Erie Avenue (Hyde Park Square), Hyde Park. The officers and employees of both banks have been retained by the consolidated bank and will continue at their respective stations in Hyde Park and Norwood. Reference to the proposed consolidation of these banks appeared in the "Chronicle" of Mar. 23, page 1842.

Pursuant to recommendations of the directors of the Ohio National Bank of Columbus, Ohio, a special meeting of the stockholders of the institution has been called for May 20 to vote on the following propositions:

1. Amending the Articles of Association of The Ohio National Bank of Columbus so as to change the authorized capital stock from 15,000 shares of the par value of $100 each to 75,000 shares of the par value of $20 each.

2. Authorizing the incorporation of a Securities Corporation (to be known, it is understood, as the Ohio National Corporation) and requesting the dclaration by the Board of Directors of the Bank of a special dividend of $750,000 to be applied toward the purchase for the shareholders of the Bank of shares of stock of the Securities Corporation in the same number as the outstanding shares of the Bank, after giving effect to the amendment above mentioned, and the issuing of certificates of stock of the Bank in place of outstanding certificates with indorsement thereon of a certificate representing a like number of shares of the Securities Corporation; and to do any and all things which said meeting may deem necessary or proper in connection with either of the purposes aforesaid.

Consolidation of two Otterbein, Ind. banks, viz., the Farmers' & Merchants' State Bank and the State Bank of Otterbein, to form the Union State Bank of Otterbein, was announced on Apr. 16 by Luther F. Symons, State Bank Commissioner, according to the Indianapolis "News" of Apr. 17. Mr. Symons was reported as saying that the merger was encouraged by the State Banking Department. The new institution is capitalized at $40,000 with surplus of $10,000.

The following promotions in the personnel of the Dime Savings Bank, Detroit, Mich., were announced recently, according to the Detroit "Free Press" of Apr. 19: Fred. D. Lorimer, Frank E. O'Brien, Clifford H. Hyett and George M. Scripps, heretofore Assistant Cashiers of the institution, were made Vice-Presidents. Mr. Lorimer has been with the bank for 21 years and has been active in the work of the American Institute of Banking, being at one time President of the Detroit Chapter. The same paper stated that announcement of the appointment of Duncan W. Daker, Vice-President and Cashier of the Dime Savings Bank, member of the Board of Directors, was made by T. W. P. Livingstone, President of the institution. Mr. Daker, who has been with the Dime Savings Bank for 20 years, was formerly Manager of the discount and mortgage department of the Citizens Bank when that institution was merged with the Dime Savings Bank.

G. Hall Roosevelt will become a Vice-President of the American State Bank of Detroit on May 1, according to the Detroit "Free Press" of April 21, which stated that announcement of Mr. Roosevelt's appointment was made by President Robert M. Allan simultaneously with the opening of the American State Bank's new home on Fort Street and the opening of two new branches of the institution. Other Vice-Presidents of the American State Bank are: Gordon Fearnley, Charles P. Larned, A. J. Maynard and Joel Stockard. Mr. Roosevelt, who is a nephew of the late Theodore Roosevelt, received his A.B. degree from Harvard followed by a Master of Engineering degree in 1914. During the World War he taught aviation at Arcadia, Fla., and in Louisiana, and at present is trustee and director of several aviation companies. A few months ago he severed his connection of 14 years' standing with the General Electric Co. in Chicago to go to Detroit to aid in resuscitating the old Detroit United Railroad System. He was made Vice-President of the Eastern Michigan System, which is consolidating the previous electric railroads with buses and transportation systems radiating from Detroit. While retaining this position Mr. Roosevelt will become active in his new office in the banking field "which he regards as a most vital public utility."

That the Fidelity Trust Co. of Detroit will move into handsome new quarters (formerly the home of the Union Trust Co.) at the corner of Griswold and Congress Streets, that city, on Apr. 27, was reported in the Detroit "Free Press" of Apr. 14, which stated that workmen were then engaged in remodeling and decorating the interior of the building which is being completely renovated. The Fidelity Trust Co. plans to occupy the first three floors of the structure, which will be known as the Fidelity Trust Building. The date of the formal opening has been set for May 7. Officers of the Fidelity Trust Co. are as follows: Luther D. Thomas, President; George B. Yerkes (and General Counsel), Richard W. Thomas, Scott E. Lamb, Thomas S. Clayton (and Manager of the bond department), Joseph A. Brandt (and Manager of the mortgage department) and Leverett E. Fitts (and Manager of the business extension department), Vice-Presidents; Roy R. McDonald, Treasurer; Paul W. Eaton and Charles W. Lee, Assistant Vice-Presidents; N. D. Bragg, F. J. Freeman, C. W. Horr, Jr. and John H. Patrick, Trust Officers; Alfred Harris, Assistant Trust Officer; D. J. Milne and Fred L. Day, Assistant Treasurers, and J. L. Brubaker, Assistant Secretary.

Henry Hart, Vice-President of the Detroit & Security Trust Co., Detroit, announces the appointment of J. Derry Kerr as Manager of the Los Angeles office of the Detroit Co., an affiliated organization handling investment securities. Mr. Kerr is a native of Los Angeles, and for the past two years has been San Francisco Manager for the California Securities Co., a subsidiary of the California Bank.

From the Michigan "Investor" of April 13 it is learned that the Industrial Savings Bank of Flint, Mich., and the Union Trust & Savings Bank of that city are shortly to be consolidated. The industrial Savings Bank as of March 27 had combined capital, surplus and undivided profits of

$1,686,647, total deposits of $18,459,729 and total resources of $21,936,376, while the Union Trust & Savings Bank on the same date had combined capital, surplus and undivided profits of $938,527; combined deposits of $7,687,520 and total resources of $9,528,434.

A consolidation has been effected between the Old National Bank of Grand Rapids, Mich., and the Kent State Bank of that city, according to a press dispatch from Grand Rapids on April 20, appearing in the Detroit "Free Press" of the following day. The new organization, under the title of the Old Kent Bank, the dispatch said, opened Monday, April 22, with combined capital and surplus of $4,000,000 and resources of $48,000,000. Officers include Henry Idema, Chairman of the Board; Clay H. Hollister, President; Heber W. Curtis, T. W. Hefferan, Eugene Richards, Caspar Baarman, A. W. Hompe and Eugene D. Conger, Vice-Presidents, and J. Clinton Bishop, Cashier. The dispatch furthermore stated that the consolidated bank would operate at the bank buildings formerly owned by the individual corporations.

The final chapter in the consolidation of the Bank of America, Chicago, with the Central Trust Co. of Illinois was completed April 22 when the enlarged Central Trust Co. opened for business in new quarters at 208 South La Salle Street. Although the legal merger of the two banks took place several months ago, their physical merger was deferred until the new quarters were ready. At 208 La Salle Street the Central Trust Co. occupies the street and main banking floors, underground safe deposit floor and parts of several other floors in a building which covers an entire block. Every man and woman on the staff of the two uniting offices was retained when their business was combined. In addition, the Chicago Safe Deposit Co., affiliated with the Central Trust, purchased the business of the Continental National Safe Deposit Co., which had been located at 208 South La Salle, and retained its officers and employees. An announcement by the enlarged bank contains the following resume of matters pertaining to the merger:

A few days before the change in location, Eugene V. R. Thayer, a figure of national prominence in banking, railroad and industrial circles, was added to the directorate of Central Trust Company and was made Chairman of the Executive Committee.

Mr. Thayer, who was formerly President of the Chase National Bank of New York and prior to that, President of the Merchants National Bank of Boston, will resume the role of active banker, taking up his residence in Chicago, after a retirement from direct participation in the field for the last few years, to attend to broad personal interests.

His association with public utility, banking, railroad and industrial activities includes membership of the Board of the American Telephone and Telegraph Company, the Chase National Bank of New York, Otis Elevator Company, Stock Yards National Bank of Chicago, Sinclair Consolidated Oil Corporation, Massachusetts Bonding and Insurance Company, Liberty Mutual Insurance Company, Fairbanks Company and the following railroads: Pere Marquette, St. Louis-San Francisco, Kansas City, Fort Scott and Memphis. In addition he is chairman of the board of directors of the Punta Alegre Sugar Company and the Stutz Motor Car Company.

C. Howard Marfield, formerly president of the Bank of America, has been elected Chairman of the Discount Committee and Vice-President.

James G. Alexander will continue as Executive Vice-President in addition to which he is scheduled to become President of the Central Securities Company, the investment organization of the consolidated banks. Preparatory to this step it is proposed that the capital of the investment company be materially enlarged in the near future and its activities similarly expanded. In addition to the above men, the ranking officials of Central Trust Company include: Charles G. Dawes, Chairman of the Board; Joseph E. Otis, President; M. E. Greenebaum, Vice-Chairman of the Board; Edwin F. Mack, Vice-President and Chairman of the Advisory Committee, and William R. Dawes, Vice-President.

Central Trust Company now is the fourth largest bank in Chicago, only the Continental Illinois, the First National and the First Trust & Savings Bank exceeding it in size. It has capital stock of $10,500,000, surplus of $7,500,000, deposits of $128,000,000 and resources of $160,000,000.

Pursuant to a resolution of the directors, stockholders of the National Bank of the Republic, Chicago, at a special meeting on April 23, authorized an increase of $500,000 in the bank's capital, raising the same from $6,500,000 (325,000 shares of the par value of $20 a share) to $7,000,000 (350,000 shares), according to the Chicago "Journal of Commerce" of April 24. The additional stock (25,000) shares is being offered to stockholders of record May 15 at par ($20 a share) in the ratio of one new share for every thirteen shares held.

An increase of $1,000,000 in the capital of the Citizens & Southern National Bank (head office Savannah, Ga.), raising the same to $5,000,000, was decided upon by the directors of the institution on Apr. 17, as reported in the Atlanta "Constitution" of Apr. 18. The new stock, which will become effective July 1, is to be offered to present stockholders at the price of $350 a share in the ratio of one new share for each four shares of old stock held. Of the proceeds ($3,500,000), $1,000,000 will go to capital account, $1,000,000 to surplus account, and $1,500,000 will be for the use of the Citizens & Southern Holding C., "so as to put it in position to expand its operations when it is found desirable to do so." Coincident with the increase in the capital, the par value of the bank's shares will be reduced from $100 a share to $10 a share. A meeting of the stockholders will be called shortly to take action on the proposals.

The establishment of a new bank at Stuart,, Fla., to be known as the Stuart Central Farmers Bank, was announced April 20 by Howard W. Selby, President of the Central Farmers Trust Company of West Palm Beach. Application has been made by the latter for the issuance of a charter. Monday, May 6, has been set as the expected date for opening in the quarters formerly occupied by the defunct Stuart Bank & Trust Company. The bank will have a capital stock of $25,000, with a paid-in surplus of $5,000. Kennon H. Turner, Assistant Treasurer of the Central Farmers Trust Company, has been named President. Mr. Selby will head the Board of Directors, and the following officers of the Central Farmers Trust Company will occupy similar positions in the new institution: Fred H. Farwell, Vice-President; D. F. Goodell, Vice-President; Judson L. Owen, Treasurer.

A union of the Pacific National Bank and the National Bank of Commerce, Los Angeles institutions, was approved by the directors of the respective institutions on April 26, according to advices from that city on April 25 to the "Wall Street Journal." Stockholders of both banks will meet shortly to ratify the action of their directors and the consolidation is expected to go into effect about July 1. The enlarged bank will be known as the Paciifc Cank of Commerce, National Association, and will have resources of approximately $24,000,000. Including the assets of the Pacific National Co. (the holding company for the Pacific National Bank) the new organization will have total resources in excess of $32,000,000. The present capital of the Pacific National Bank is $2,000,000 authorized and outstanding, while that of the National Bank of Commerce is $500,000 authorized and issued. Under the merger plan, it is understood, the consolidated bank will increase its capital from $2,000,000 to $3,000,000, $500,000 of the new stock to be used to acquire National Bank of Commerce stock, and the remaining $500,000 offered to the shareholders of both banks, at a premium yet to be determined, in the proportion of one new share for every five shares held. Thomas A. Morrissey is President of the Pacific National Bank, while Erle M. Leaf heads the National Bank of Commerce. An item indicating the proposed merger of these institutions appeared in the "Chronicle" of April 6, page 2219.

Effective Mar. 1 1929, the First National Bank of Long Beach, Cal., with capital of $200,000, was placed in voluntary liquidation. The institution has been absorbed by the Bank of America of California.

The new Central National Bank of Portland, Ore., reference to which was made in our issue of April 6, page 2219, opened auspiciously on April 15, according to the Portland "Oregonian" of the following day. Large quantities of flowers were received from friends and well-wishers of the institution, and according to C. H. Vaughan, the Cashier, a heavy first-day business was transacted. The building occupied by the new bank has been entirely remodeled and renovated, and the main banking room occupies a space of 100 x 40 feet. The institution starts with a capital of $200,000 and a surplus of $20,000. It is operated under the general direction of the bankers who dictate the policies of the United States National Bank of Portland, of which it is an affiliation. The personnel is as follows: J. C. Ainsworth, President; Frank C. Hak, Frank S. Meagher and W. L. J. Davies, Vice-Presidents, and C. H. Vaughan, Cashier.

Advices from Spokane, Wash. on Apr. 22, appearing in the "Wall Street News" of Apr. 23, stated that the United Hillyard Bank of Spokane, formed by a merger of the Hillyard State Bank and the First National Bank of Hillyard (Spokane), has begun business with a capital of $150,000, surplus of $15,000 and deposits of $1,500,000. The new organization, which is operating under a State charter, is run under the joint management of Fred Stevens and

H. B. Smead, who were the executive heads of the consolidated banks.

A dispatch from Vancouver, Wash., on April 18, to the Porland "Oregonian", reported the closing on that date of the American Security Bank of Vancouver and the placing of the institution in the hands of the State Banking Department for liquidation. According to C. S. Moody, Assistant State Director of Banking, the bank's reserve was below the legal limit and the assets are of such a character as to preclude realizing a sufficient sum to bring the reserve up within a reasonable time. As of March 27, deposits of the institution were $307,284 and total resources $375,387. The capital was $50,000. C. B. Alexander was President. Later advices from Vancouver to the "Oregonian" (April 19) contained the following:

Rumors that depositors in the defunct American Security Bank will receive about 75% lacked official confirmation today as the State banking officials who are checking up on the assets will not give out any information until the work is completed.

Withdrawing more than $300,000 from circulation even temporarily will have a depressing effect on business here is the opinion expressed by leading business men and it may be several months before any of the funds can be released.

Sir Charles Gordon, G. B. E., President of the Bank of Montreal, was made a director of the Guarantee Company of North America, Montreal, at a recent meeting of the Board, according to advices form Montreal on Apr. 13, appearing in the "Wall Street News" of Apr. 15. Sir Charles fills the vacancy on the Board caused by the death of Sir Vincent Meredith.

Barclays Bank (Dominion, Colonial and Overseas), New York Agency, announces the following appointments: Gerald R. Macintyre, Local Director; Courtney C. George, Agent; and W. H. W. Rowley and Cecil D. Palmer, Sub-Agents.

The Banca Nazionale di Credito, Milan, one of the leading financial institutions of Italy, announces that Comm. Augusto Castiglioni, one of its Managing Directors, will hereafter be permanently located in this country and has opened offices at 76 William Street, New York, in order to represent the bank in the United States.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market ruled strong early in the week and in numerous instances new high records for the year were established by some of the more active speculative issues. On Thursday and Friday, however, the market suffered sharp relapses under the influence of high money rates. Among the interesting developments of the week was the reduction in rates for bankers' acceptances (though with the rise in the call loan rate on the Stock Exchange on Friday to 16% this was seen to be not indicative of the real state of the money market), the sharp rise in the New Haven shares which for the first time since the war sold above par, the action of Calumet & Arizona in raising its dividend from a $6 to $10 annual basis and the increase in the Pennsylvania Railroad dividend to an 8% basis. Another occurrance that attracted widespread interest was the purchase at the opening on Tuesday of a block of 100,000 shases of Simms Petroleum at a new high for 1929 above 30. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday showed an expansion of $67,000,000 in brokers' loans. Call money advanced from 7½% on Monday to 8% on Tuesday and made a further advance to 12% late on Thursday and soared to 16% on Friday due to an unusually heavy demand and comparatively light supply following the calling of $20,000,000 from the market by the banks.

On Saturday there was a resumption of the advance in some of the more highly speculative issues. Oil shares took a prominent place in the upswing. Texas Corporation being taken in large blocks and closing with a substantial gain in anticipation of increased earnings for 1928. Other strong oil stocks included Phillips Petroleum, Atlantic Refining, Shell Union and Pan American Petroleum all of which were higher by about two points. Graham-Paige was particularly weak and a sharp break occurred in Hupp which sold off to a new low for 1929. Telephone stocks were moderately strong, especially International Tel. & Tel. which at one time bounded forward about six points in addition to a similar gain made on the preceding day. Bethlehem steel at 117 was close to highest since the war and Amer. Tel. & Tel. raised its top to the highest level in all time. The specialties were represented by F. G. Shattuck, which climbed above 140, and Lambert, which closed above 143, the advance in the latter instance being due in part to the improvement in its earnings which showed an increase of nearly 35% over the corresponding period for 1928.

Stocks generally moved to higher levels on Monday, the noteworthy features being the new high record of Amer. Tel. & Tel. which climbed upward 5½ points to 234⅞ and the rapid advance of New Haven to par. Motor stocks moved up with the leaders, Packard shooting up about two points to 131¼ followed by Chrysler with a similar gain but General Motors, Studebaker and Hupp were slightly off at the close. General Electric was the outstanding feature as it bounded forward about three points to 244. American Can also was in strong demand at 140 where it showed a three point gain. Westinghouse Electric closed with an advance of nearly three points. United Aircraft & Transportation advanced into new high ground at 116 and Union Carbide and Carbon moved ahead 11 points to a new high above 237. Public utilities were particularly buoyant, American & Foreign Power leading the upward swing and at one time was about five points higher. American Power & Light, North American, Electric Power & Light and Columbia Gas (new) were also noteworthy for their strength. Radio Corporation was up about four points, Allied Chemical & Dye was up seven points and Bethlehem Steel made a new top for the year but lost its gain in the late profit taking. The market opened higher on Tuesday and under the impetus of a new buying spurt forged ahead to higher levels. The advance, however, was at times somewhat irregular though the turnover was so large that the tickers fell behind at one time nearly 20 minutes. Adams Express shot ahead 19 points and reached a new peak around 750. American Express showed a gain of two points and American Railway Express moved ahead about eight points. Public utilities were the center of keen speculative interest during most of the session, American Telephone & Telephone leading the upward drive to a new high above 238. Commonwealth Power spurted ahead five points and American and Foreign Power above 100 was nearly nine points above the preceding close. Vanadium Steel and Republic Iron and Steel were the oustanding strong issues of the industrial group and United States Steel, common, also improved but to a lesser extent. In the case of General Motors a sudden demand carried the price through 87 a gain of over three points. Railroad stocks were represented on the upside by New Haven which crossed 102 with a gain of over three points and Erie which touched 74 at its high for the day. Aircraft issues attracted a large share of the speculative attention, Curtiss leading the advance at it swung upward seven points to 156¾ followed by Wright which advanced six points to around 251 and United Aircraft which improved a point or more.

Stimulated by the dividend increases of the Pennsylvania Railroad and Calumet & Arizona the market moved upward on Wednesday. The feature of the day was the strength of Allis Chalmers which moved vigorously ahead 15 points to the highest peak in the history of the company. Rubber issues were unusually active and moved forward almost as a unit, probably as a result of the recovery of rubber futures on the preceding day. United States Rubber closed at 56⅞ a gain of nearly 2 points and Goodyear followed with a gain of 1½ points. In the oil group Simms Petroleum again lifted its top to another new high at 34½ but failed to hold its gain and closed 2 points lower.

The market on Thursday was inclined to be weak, though there were numerous exceptions to the rule. Columbia Graphophone for instance was one of this class and moved sharply upward 6 or more points at its high for the day. In the railroad list Missouri Pacific closed at 83⅛ with a gain of 2 points. American Can closed with a gain of about 2 points. In the copper shares the strong features were Kennecott which closed with a gain of 2 points and Anaconda which was in steady demand at higher prices. Motor stocks were down, oil issues were heavy and most of the industrials were lower. On Friday the market opened moderately strong with the call money renewal rate at 9%, but as the rate gradually mounted to 16% the market turned weak and many stocks that were comparatively strong in the early trading sagged and lost all of their early gains, Bethlehem Steel for instance closed at 111⅞ with a loss of 1¾ points, Allied Chemical & Dye sold up to 290¼ at its high for the day but closed at 283¼ with a net loss of more than

2 points. In the final hour a few of the leading stocks showed slight improvement, but the list as a whooe was lower.

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

Week Ended April 26.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,292,310	$3,799,000	$1,079,000	$186,000
Monday	3,568,990	6,746,000	2,039,500	328,000
Tuesday	4,131,930	7,351,000	2,147,500	378,500
Wednesday	4,068,200	6,092,000	2,302,500	316,000
Thursday	3,338,010	5,743,000	2,281,100	397,000
Friday	4,011,890	6,420,000	1,357,000	213,000
Total	20,411,330	$36,151,000	$11,206,600	$1,818,500

Sales at New York Stock Exchange.	Week Ended April 26. 1929.	Week Ended April 26. 1928.	Jan. 1 to April 26. 1929.	Jan. 1 to April 26. 1928.
Stocks—No. of shares.	20,411,300	17,736,185	367,708,760	253,307,504
Bonds.				
Government bonds	$1,818,500	$3,140,000	$43,604,600	$63,130,750
State and foreign bonds	11,206,600	15,396,500	206,869,150	300,990,125
Railroad & misc. bonds	36,151,000	50,081,200	567,394,500	763,230,450
Total bonds	$49,176,100	$68,617,700	$817,868,250	$1,127,351,325

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 26 1929.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*27,638	$16,100	a46,479	$2,000	b1,831	$23,000
Monday	*57,121	21,000	a134,232	5,000	b2,868	19,700
Tuesday	*65,904	65,000	a258,439	23,000	b3,776	32,500
Wednesday	*55,309	36,000	a158,867	18,000	b4,541	21,000
Thursday	*56,381	51,000	a132,198	15,100	b2,820	10,000
Friday	*46,591	84,000	a49,105	------	b2,709	26,200
Total	308,944	$273,100	779,320	$63,100	18,545	$132,400
Prev. week revised	------	------	371,023	$96,500	23,114	$193,700

* In addition, sales of rights were: Saturday, 14; Monday, 781; Tuesday, 47; Wednesday, 121; Thursday, 60.
a In addition, sales of rights were: Saturday, 3,100; Monday, 2,904; Tuesday, 1,800; Wednesday, 4,200; Thursday, 5,500.
b In addition, sales of warrants were: Saturday, 10; Monday, 25; Tuesday, 1½. Sales of rights were: Friday, 200.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 10 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £154,045,537 on the 3rd inst. (as compared with £153,331,566 on the previous Wednesday), and represents an increase of £139,222 since April 29 1925, when an effective gold standard was resumed.

In the open market this week about £855,000 bar gold from South Africa was available. The Bank of England secured the bulk of this amount—about £714,000, as shown in the figures below India took £20,000, the home trade £53,000 and the Continental trade £60,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £963,053 during the week under review:

	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 8.	Apr. 9.	Apr. 10.
Received	Nil	£92	£6,380	£506,000	£714,011	Nil
Withdrawn	£10,000	Nil	1,710	1,720	250,000	Nil

The receipts on the 8th and 9th inst. were in sovereigns and bar gold respectively from South Africa. The withdrawal on the 9th inst. was in sovereigns "set aside," other withdrawals consisting of £10,000 in sovereigns and £3,430 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid day on the 2d inst. to mid day on the 8th inst.:

Imports.		*Exports.*	
British West Africa	£ 32,344	Austria	£8,875
British South Africa	799,959	France	9,005
Other countries	22,306	British India	107,254
		Other countries	13,585
	£854,609		£138,719

As surmised in our letter of the 27th ultimo, two of the large recent imports of gold from Holland were in the form of foreign gold coin, for in the official customs figures issued during the week there is an amendment showing that the movements in question should have appeared under the heading "Not of legal tender in the United Kingdom," instead of "Of legal tender in the United Kingdom." The origin of the recent purchase by the Bank of England of foreign gold coin amounting to just under £1,000,000 is thus explained:

The "Times" Berlin correspondent under date of the 9th inst. states that:

"The return of the Reichsbank for the week ended April 6 shows a further sale of gold to the amount of 103,000,000 marks, which reduces the bank's bullion stock from 2,682,702,000 to 2,579,525,000 marks. As the gold reserves on deposit in foreign central banks increased in the same period from 129,748,000 to 140,944,000 marks, it seems that the gold sold is taken from Berlin. The Bank has now sold gold to the value of 149,000,000 marks since its first intervention in the exchange market at the beginning of March."

According to a Reuter message from New York dated April 8:

"Further purchases by the German Reichsbank of gold held in the Federal Reserve Bank of New York for the account of the Bank of France and the Bank of Belgium are reported in Wall Street. The latest reported purchase of $11,000,000 in 'earmarked' gold is believed to bring the total bought in this way during March and April to about $41,000,000. This method of building up credit here and protecting the exchange rates saves expenses and loss of interest in direct transfers of metal across the ocean. Instead of shipping metal to New York the German Bank has been sending it to Brussels or Paris to pay for purchases of 'earmarked gold' in the Federal Reserve Bank."

SILVER.

The week has seen rather a quiet market and movements in the prices have been narrow. The Indian Bazaars being less interested except at wer rates, quotations at first showed some disposition to sag under the fluence of some re-selling of silver on China account. On the fall, how- China was more inclined to buy, and, as offerings were small and restricted as to price, the market assumed a steadier tone, although American operators have been generally disposed to offer moderately on most afternoons.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 8th inst.:

Imports.		*Exports.*	
Mexico	£107,379	Germany	£62,800
Canada	43,600	British India	50,034
Other countries	8,397	Other countries	8,146
	£159,376		£120,980

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 31.	Mar. 22.	Mar. 15.
Notes in circulation	18803	18946	19123
Silver coin and bullion in India	9989	9943	9871
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)	4323	4327	4327
Securities (British Government)	1069	1054	1053
Bills of exchange	200	400	650

The stock in Shanghai on the 6th inst. consisted of about 78,500,000 ounces in sycee, 122,000,000 dollars and 9,200 silver bars, as compared with about 76,800,000 ounces in sycee. 116,000,000 dollars and 9,320 silver bars on the 28th ult.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Fine Oz.
April 4	25⅞d.	25⅞d.	84s. 11d.
April 5	25¾d.	25¾d.	84s. 11¼d.
April 6	25¾d.	25¾d.	84s. 11½d.
April 8	25 13-16d.	25 13-16d.	84s. 11½d.
April 9	25⅞d.	25⅞d.	84s. 10¼d.
April 10	25⅞d.	25⅞d.	84s. 11d.
Average	25.823d.	25.823d.	84s. 11.08d

The silver quotations to-day for cash and two months' delivery are the same as 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 20.	Mon., April 22.	Tues., April 23.	Wed., April 24.	Thurs., April 25.	Fri., April 26.
Silver, p. oz.d.	25¾	25 11-16	25 11-16	25¾	25⅝	25½
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10½d.	84s.10½d.	84s.11d.	84s.11½d.
Consols, 2½%	----	54⅞	54⅞	55	55	54 15-16
British, 5%	----	103	103	103	103	*100¾
British, 4½%	----	98⅛	98⅛	98⅛	98⅛	*96¼
French Rentes (in Paris) fr.	----	74.05	73.95	74.20	74.85	73.90
French War L'n (in Paris) fr.	----	99.75	99.85	99.95	99.66	99.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅛	55½	55¾	55⅝	55¼	55⅛

* Ex-dividend.

COURSE OF BANK CLEARINGS.

Bank clearings will show a small increaes 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 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.4% larger than for the corresponding week last year. The total stands at $11,706,905,350, against $11,545,772,973 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 27.	1929.	1928.	Cent.
New York	$5,931,000,000	$5,784,000,000	+2.5
Chicago	506,751,608	598,500,313	—15.3
Philadelphia	487,000,000	460,000,000	+5.9
Boston	396,000,000	436,000,000	—9.2
Kansas City	108,536,516	105,312,100	+3.1
St. Louis	107,000,000	112,400,000	—4.8
San Francisco	155,861,000	177,059,000	—7.4
Los Angeles	166,460,000	166,540,000	—0.1
Pittsburgh	174,160,887	144,697,473	+20.4
Detroit	215,732,733	162,770,335	+32.5
Cleveland	120,583,362	100,516,198	+20.0
Baltimore	72,036,781	81,478,465	—11.6
New Orleans	54,973,145	51,718,082	+6.3
Thirteen cities, 5 days	$8,496,096,032	$8,380,992,076	+1.4
Other cities, 5 days	1,092,991,760	998,866,895	+9.8
Total all cities, 5 days	$9,589,087,792	$9,379,858,971	+2.2
All cities, 1 day	2,117,817,558	2,165,914,002	—2.2
Total all cities for week	$11,706,905,350	$11,545,772,973	+1.4

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 April 13. For that week there is a decrease of 4.2%, the 1929 aggregate of clearings for the whole country being $12,417,883,481, against $12,962,609,456 in the same week of 1928. Outside of this city, however, the decrease is only 1.4%, the bank exchanges at this center recording a loss of 5.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a decrease of 5.5%, in the Boston Reserve District of 12.8%, and in the Richmond Reserve District of 7.7%. The Philadelphia Reserve District shows a gain of 7.5%, the Cleveland Reserve District of 11.1%, and the Atlanta Reserve District of 1.9%. In the Chicago Reserve District the totals register a decline of 6.4%, in the St. Louis Reserve District of 1.7%, and in the Minneapolis Reserve District of 4.7%. The Kansas City Reserve District shows an increase of 3.0% and the Dallas Reserve District of 28.1%, while the San Francisco Reserve District suffers a loss of 3.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 20 1929.		1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	501,264,516	585,227,252	—12.8	512,637,766	509,632,950
2nd New York	11 "	8,080,404,317	8,550,263,349	—5.5	6,044,137,884	6,046,005,946
3rd Philadel'ia	10 "	671,206,814	624,203,227	+7.5	583,038,515	585,181,066
4th Cleveland	8 "	484,822,379	436,264,930	+11.1	441,933,022	390,435,130
5th Richmond	6 "	182,670,618	197,917,297	—7.7	196,634,570	214,968,737
6th Atlanta	13 "	220,218,271	216,048,245	+1.9	213,633,456	250,585,083
7th Chicago	20 "	976,252,076	1,043,274,258	—6.4	1,005,231,384	924,605,437
8th St. Louis	8 "	230,494,256	234,401,451	—1.7	210,980,073	224,917,172
9th Minneapolis	7 "	122,741,176	128,821,547	—4.7	118,825,918	115,884,382
10th KansasCity	12 "	249,501,798	242,194,231	+3.0	224,196,208	216,008,541
11th Dallas	5 "	85,927,817	67,053,113	+28.1	68,602,169	65,303,287
12th San Fran	17 "	612,379,443	636,940,556	—3.9	561,662,928	533,599,093
Total	129 cities	12,417,883,481	12,962,609,456	—4.2	10,181,513,893	10,077,126,824
Outside N. Y. City		4,484,052,139	4,548,387,719	—1.4	4,265,953,102	4,157,451,746
Canada	31 cities	459,160,488	471,518,399	—2.6	286,243,911	352,663,738

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 20. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	510,126	535,416	—4.7	755,767	644,670
Portland	3,183,945	3,805,132	—16.3	2,947,567	2,810,452
Mass.—Boston	439,000,000	517,000,000	—15.1	456,000,000	461,000,000
Fall River	1,283,143	1,888,091	—32.0	2,123,650	1,863,827
Lowell	1,050,033	1,183,949	—11.3	1,190,293	972,577
New Bedford	1,129,901	1,156,833	—2.4	1,104,007	1,184,716
Springfield	5,105,536	5,642,805	—9.5	5,003,550	4,790,633
Worcester	3,017,492	3,402,315	—11.3	3,758,968	3,056,923
Conn.—Hartford	20,405,652	24,422,685	—16.4	18,414,616	14,572,752
New Haven	8,998,084	9,202,620	—2.2	7,421,760	6,628,394
R.I.—Providence	16,701,900	16,270,400	+2.7	13,192,600	11,611,200
N. H.—Manche'r	878,704	717,006	+22.6	724,988	496,806
Total (12 cities)	501,264,516	585,227,252	—12.8	512,637,766	509,632,950
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany	6,951,316	6,128,649	—13.4	7,208,866	6,545,223
Binghamton	1,259,850	1,216,662	+3.6	1,154,869	1,015,700
Buffalo	62,716,774	57,449,954	+9.2	53,153,833	55,774,021
Elmira	1,041,499	1,179,049	—12.6	945,143	1,043,815
Jamestown	1,204,733	1,324,565	—9.0	1,440,566	1,456,445
New York	7,933,831,342	8,414,221,737	—5.7	5,915,560,791	5,919,675,078
Rochester	14,350,913	14,636,471	—1.9	13,047,247	11,377,140
Syracuse	7,196,501	6,573,785	+9.5	5,981,685	5,179,919
Conn.—Stamford	4,923,879	4,818,690	+2.2	4,434,652	3,740,785
N. J.—Montclair	879,374	1,005,571	—12.5	1,032,258	1,974,613
Northern N. J.	46,048,136	41,708,216	+10.4	40,177,974	38,223,207
Total (11 cities)	8,080,404,317	8,550,263,349	—5.5	6,044,137,884	6,046,005,946
Third Federal	Reserve Dist	rict—Philad	elphia.		
Pa.—Altoona	1,570,968	1,434,092	+9.5	1,803,839	1,650,752
Bethlehem	4,878,357	4,584,251	+6.4	3,695,480	*5,160,963
Chester	1,185,954	1,307,913	—9.4	1,606,912	1,462,328
Lancaster	1,931,883	2,301,649	—16.1	2,209,732	2,018,064
Philadelphia	641,000,000	591,000,000	+8.5	550,000,000	553,000,000
Reading	4,161,819	4,743,804	—12.3	4,699,091	3,943,851
Scranton	5,956,144	6,292,684	—5.3	6,325,495	6,510,397
Wilkes-Barre	3,774,327	4,778,442	—21.0	4,089,137	4,049,087
York	2,039,021	1,824,409	+11.8	2,379,167	1,894,007
N. J.—Trenton	4,708,341	5,935,983	—20.7	6,230,062	5,491,617
Total (10 cities)	671,206,814	624,203,227	+7.5	583,038,515	585,181,066
Fourth Federa	l Reserve Dis	trict—Cleve	land—		
Ohio—Akron	7,194,000	6,185,000	+16.3	6,102,000	6,548,000
Canton	4,786,365	4,116,328	+16.3	3,906,417	3,545,228
Cincinnati	79,414,393	81,011,233	—1.0	79,434,964	70,832,916
Cleveland	169,172,345	131,064,103	+29.1	126,067,084	110,821,112
Columbus	18,619,800	17,685,100	+5.2	16,576,700	15,710,600
Mansfield	2,457,666	2,478,492	—0.8	2,175,192	2,455,468
Youngstown	5,716,428	5,320,435	+7.5	4,509,590	4,054,875
Pa.—Pittsburgh	197,461,382	188,404,239	+4.8	203,161,475	176,466,931
Total (8 cities)	484,822,379	436,264,930	+11.1	441,933,022	390,435,130
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W. Va.—Hunt'g'n	1,185,886	1,295,774	—8.5	1,177,742	1,414,446
Va.—Norfolk	5,040,969	5,146,767	—2.1	5,440,132	8,108,181
Richmond	45,014,000	48,986,000	—8.1	46,879,000	47,193,000
S. C.—Charleston	*2,600,000	*2,500,000	+4.0	2,446,331	2,159,332
Md.—Baltimore	100,996,454	110,954,179	—9.0	114,323,922	129,901,588
D.C.—Washing'n	27,833,309	29,034,577	—4.1	26,367,443	26,192,190
Total (6 cities)	182,670,618	197,917,297	—7.7	196,634,570	214,968,737
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	8,461,171	10,514,995	—19.5	9,076,664	10,619,423
Knoxville	3,189,550	*3,000,000	+6.3	*3,200,000	3,015,315
Nashville	25,509,019	23,992,385	+4.6	25,209,327	21,027,495
Georgia—Atlanta	63,432,086	58,208,977	+9.0	51,117,524	72,887,319
Augusta	2,044,120	2,128,373	—4.0	1,896,874	1,930,980
Macon	1,772,997	2,145,147	—17.3	1,951,590	1,915,973
Fla.—Jack'nville.	18,546,515	19,891,908	—6.8	25,413,556	34,919,174
Miami	3,781,000	3,452,000	+9.5	6,857,648	16,514,319
Ala.—Birming'm.	30,675,509	28,690,337	+6.9	26,137,541	29,718,729
Mobile	1,964,872	2,054,415	—4.4	2,044,698	1,712,925
Miss.—Jackson	2,348,000	2,197,000	+6.9	1,650,917	1,509,000
Vicksburg	466,513	429,949	+8.5	275,220	321,292
La.—NewOrleans	58,026,919	59,342,759	—2.2	58,801,897	54,493,139
Total (13 cities)	220,218,271	216,048,245	+1.9	213,633,456	250,585,083
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian	373,302	294,916	+26.6	254,222	263,374
Ann Arbor	766,226	773,570	—0.9	873,174	880,307
Detroit	232,463,349	144,891,864	+60.4	186,552,501	182,241,916
Grand Rapids	8,680,896	8,040,904	+8.0	8,301,061	8,193,996
Lansing	3,238,900	2,636,176	+22.8	2,262,000	2,200,000
Ind.—Ft. Wayne	3,839,275	3,468,788	+10.7	3,052,727	2,511,195
Indianapolis	24,283,000	23,088,000	+5.2	21,975,000	22,350,000
South Bend	3,258,039	3,000,900	+8.6	2,831,600	2,706,000
Terre Haute	4,674,793	5,127,821	—8.8	5,025,007	4,616,634
Wis.—Milwaukee	33,741,328	40,280,247	—16.2	39,675,781	39,422,685
Iowa—Ced. Raps	2,743,520	2,841,078	—3.4	2,297,673	2,336,087
Des Moines	9,771,356	10,758,946	—9.2	9,925,998	10,491,130
Sioux City	7,503,221	6,198,502	+21.1	5,376,379	6,852,037
Waterloo	1,622,031	1,218,575	+33.1	1,671,921	1,285,167
Ill.—Bloom'gton.	2,308,253	2,228,436	+3.9	1,586,282	1,763,253
Chicago	621,729,649	773,585,586	—19.6	701,602,689	624,659,104
Decatur	1,198,459	1,372,394	—12.7	1,379,747	1,261,740
Peoria	6,803,888	5,632,746	+20.8	4,444,779	4,797,128
Rockford	4,210,348	4,745,495	—11.3	3,648,291	3,295,150
Springfield	3,042,243	3,089,314	—1.5	2,494,552	2,479,134
Total (20 cities)	976,252,076	1,043,274,258	—6.4	1,005,231,384	924,605,437
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	5,793,870	5,329,052	+8.7	6,665,008	5,610,259
Mo.—St. Louis	144,700,000	153,500,000	—5.1	138,700,000	149,500,000
Ky.—Louisville	39,387,847	38,455,619	+2.4	35,936,922	32,024,588
Owensboro	310,496	312,187	—0.6	299,772	299,095
Tenn.—Memphis	23,001,343	20,943,773	+9.8	19,424,375	20,862,165
Ark.—Little Rock	15,449,865	14,057,482	+9.9	8,211,814	14,513,542
Ill.—Jacksonville	393,181	333,011	+18.1	380,294	378,592
Quincy	1,457,654	1,470,327	—0.9	1,361,888	1,728,931
Total (8 cities)	230,494,256	234,401,451	—1.7	210,980,073	224,917,172
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth	6,461,391	7,517,071	—14.0	7,053,668	6,402,455
Minneapolis	82,405,954	82,234,443	+0.2	73,361,672	73,625,502
St. Paul	26,492,749	31,847,917	+22.9	32,049,037	29,381,548
N. D.—Fargo	2,179,947	2,155,732	+1.1	1,896,373	1,922,707
S. D.—Aberdeen.	1,176,986	1,332,739	—11.7	1,114,018	1,307,322
Mont.—Billings	690,149	617,645	+11.7	509,150	484,946
Helena	3,334,000	3,116,000	+7.0	2,842,000	2,759,902
Total (7 cities)	122,741,176	128,821,547	—4.7	118,825,918	115,884,382
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont	352,487	424,230	—16.9	298,005	321,544
Hastings	603,492	466,355	+29.4	290,113	550,711
Lincoln	4,001,363	4,497,005	+14.4	3,772,245	3,852,703
Omaha	48,119,413	45,035,827	+6.8	35,026,594	38,305,119
Kan.—Topeka	3,282,675	3,419,429	—4.0	2,899,281	2,727,458
Wichita	8,596,562	9,208,085	—6.4	7,648,902	7,783,685
Mo.—Kan. City	143,333,976	139,854,210	+2.5	134,864,027	125,818,917
St. Joseph	6,969,000	6,501,000	+7.2	5,609,662	6,923,225
Oklahoma City	31,142,022	29,887,000	+4.2	31,302,794	27,483,056
Colo.—Co. Spgs.	1,224,433	1,534,447	—19.9	1,159,391	1,065,126
Pueblo	1,876,375	1,366,643	+37.3	1,325,194	1,186,997
Total (12 cities)	249,501,798	242,194,231	+3.0	224,196,208	216,008,541
Eleventh Fede	ral Reserve	District—Da	llas—		
Tex.—Austin	1,983,188	1,603,635	+23.7	1,272,073	1,246,285
Dallas	59,439,749	44,788,449	+32.7	44,123,580	40,743,962
Fort Worth	14,773,588	10,542,134	+40.1	10,330,351	10,949,576
Galveston	4,668,000	4,437,000	+5.2	7,257,000	7,737,847
La.—Shreveport	5,063,292	5,681,895	—11.9	5,619,165	4,625,617
Total (5 cities)	85,927,817	67,053,113	+28.1	68,602,169	65,303,287
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle	53,009,300	50,933,295	+4.1	45,687,656	50,573,425
Spokane	13,093,000	13,251,000	—1.2	12,655,000	11,490,000
Yakima	1,730,301	1,310,471	+32.0	1,239,703	1,266,929
Ore.—Portland	37,686,407	38,198,918	—1.3	40,006,244	39,552,556
Utah—S. L. City	19,954,595	17,606,456	+13.3	19,965,073	18,128,085
Calif.—Fresno	3,556,506	3,840,030	—7.4	4,456,651	4,424,155
Long Beach	8,822,553	8,206,677	+7.5	7,347,346	7,772,838
Los Angeles	222,041,000	214,098,000	+3.7	185,427,000	170,361,000
Oakland	19,054,864	21,129,332	—9.8	20,415,124	21,457,449
Pasadena	7,315,176	8,458,611	—13.5	7,227,715	6,248,618
Sacramento	6,466,984	6,590,853	—1.9	6,306,072	7,486,053
San Diego	6,467,583	5,759,751	+12.3	6,037,100	5,898,329
San Francisco	202,536,953	237,838,788	—14.8	196,196,000	180,011,000
San Jose	2,959,250	3,034,393	—2.5	2,349,153	2,402,301
Santa Monica	2,665,881	1,827,643	+45.9	1,355,569	1,595,508
Santa Barbara	2,324,390	2,302,378	+1.0	2,345,422	2,182,517
Stockton	2,694,700	2,553,900	+5.6	2,646,100	2,748,300
Total (17 cities)	612,379,443	636,940,556	—3.9	561,662,928	533,599,093
Grand total (129 cities	12417,883,481	12962,609,456	—4.2	10181,513,893	10077,126,824
Outside NewYork	4,484,052,139	4,548,387,719	—1.4	4,265,953,102	4,157,451,746

Clearings at—	Week Ended April 18. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	143,981,711	156,901,777	—8.2	89,347,327	113,070,815
Toronto	151,660,069	153,069,339	—0.9	90,480,489	113,413,250
Winnipeg	47,628,136	51,911,573	—8.2	39,252,894	43,574,559
Vancouver	25,652,196	24,686,196	+3.1	14,034,607	17,555,795
Ottawa	8,748,960	9,889,420	—11.5	6,900,121	7,602,990
Quebec	6,944,912	6,621,247	+4.9	3,327,929	5,474,376
Halifax	3,660,232	3,518,927	+4.0	2,565,974	2,528,815
Hamilton	6,782,712	7,385,274	—8.2	4,846,453	4,988,319
Calgary	14,287,288	13,406,787	—0.9	5,656,498	7,523,551
St. John	3,313,125	3,442,284	—3.7	2,081,890	2,820,589
Victoria	3,944,560	2,762,922	+4.8	1,846,595	2,249,713
London	3,939,059	3,660,596	+7.6	2,625,846	2,843,828
Edmonton	8,139,579	6,320,218	+28.8	4,115,693	5,248,889
Regina	5,669,870	5,306,378	+6.9	3,061,537	8,026,888
Brandon	713,955	662,974	+7.7	502,306	652,220
Lethbridge	672,242	491,164	+36.9	460,517	563,059
Saskatoon	2,844,345	2,681,689	+6.1	1,488,100	2,056,048
Moose Jaw	1,506,570	1,357,456	+11.0	976,517	1,160,871
Brantford	1,506,171	1,603,135	—6.1	1,038,874	1,071,139
Fort William	889,550	984,365	—9.6	956,776	655,061
New Westminster	1,258,511	800,912	+60.9	620,263	908,385
Medicine Hat	529,512	679,449	—22.1	267,803	291,066
Peterborough	880,971	862,425	+2.2	786,021	738,716
Sherbrooke	1,074,165	1,065,004	+0.9	882,784	800,023
Kitchener	1,314,642	1,572,491	—16.5	941,497	932,674
Windsor	7,467,609	6,076,845	+22.9	3,915,205	3,941,198
Prince Albert	587,413	510,745	+15.0	334,723	465,604
Moncton	953,275	944,559	+0.9	759,821	782,090
Kingston	751,288	894,770	—16.0	863,796	723,107
Chatham	900,593	782,206	+15.1	637,866	--------
Sarnia	957,267	665,272	+43.9	667,189	--------
Total (31 cities)	459,160,488	471,518,399	—2.6	286,243,911	352,663,738

a No longer report clearings. * Estimated.

THE CURB MARKET.

A general upward movement of prices was in progress in Curb Market trading during the week until to-day when weakness was in evidence. Business was in good volume. Aluminum Co. rose from 180½ to 205. Amer. Rolling Mill, com. after early loss from 112⅞ to 110⅞ sold up to 118⅞, with the final transaction at 118⅜. Deere & Co., com. advanced from 577 to 595, but reacted to-day to 576. Douglas was actively dealt in up from 30⅞ to 36¾, the close to-day being at 34¾. Goldman Sachs Trading lost about five points to 107⅛, with the close to-day at 107⅝. Phelps Dodge Corp. moved up from 71¼ to 77 and sold finally at 75⅞. Utilities shared in the general upturn. Amer. Light & Tract., com. advanced from 226 to 251½ and ends the week at 244½. Amer. Superpower, cl. A, rose from 108 to 119½ with the final transaction for the week at 117. The class B stock sold up from 111⅛ to 121½ and at 118 finally. Electric Bond & Share advanced from 79½ to 84, reacted to 80⅝ and closed to-day at 81. Electric Investors was up from 96½ to 103⅞ but fell back finally to 100⅛. Penn-Ohio Edison, com. improved from 57 to 64⅜ and sold finally at 62. Rochester Central Power was active and sold up from 36½ to 44⅛ and at 42½ finally. United Gas Improvement from 178 reached 191⅝, the close to-day being at 186⅞. Oils were weak. Humble Oil & Ref. sold down from 118⅞ to 113. Ohio oil was off from 72½ to 68⅞ with the final transaction to-day at 70.

A complete record of Curb Market transactions for the week will be found on page 2785.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 26	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	592,100	38,300	$937,000	$108,000
Monday	1,145,700	15,550	199,000	351,000
Tuesday	1,100,600	24,100	1,325,000	563,000
Wednesday	1,025,600	7,600	1,188,000	356,000
Thursday	1,034,700	36,500	1,216,000	215,000
Friday	1,119,800	56,900	1,391,000	269,000
Total	6,018,500	178,950	$7,256,000	$1,862,000

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2861.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	193,000	168,000	744,000	454,000	134,000	60,000
Minneapolis	------	1,177,000	48,000	447,000	239,000	104,000
Duluth	------	638,000	------	------	112,000	50,000
Milwaukee	42,000	16,000	82,000	38,000	106,000	5,000
Toledo	------	37,000	39,000	143,000	------	------
Detroit	------	30,000	2,000	28,000	2,000	4,000
Indianapolis	------	31,000	312,000	242,000	------	------
St. Louis	116,000	347,000	445,000	598,000	11,000	------
Peoria	53,000	38,000	342,000	86,000	51,000	------
Kansas City	------	647,000	433,000	82,000	------	------
Omaha	------	183,000	212,000	206,000	------	------
St. Joseph	------	36,000	141,000	42,000	------	------
Wichita	------	146,000	85,000	2,000	------	------
Sioux City	------	58,000	19,000	88,000	------	------
Total wk. '29	404,000	3,552,000	2,904,000	2,456,000	655,000	223,000
Same wk. '28	465,000	4,170,000	3,876,000	2,585,000	555,000	259,000
Same wk. '27	499,000	3,408,000	1,946,000	2,319,000	486,000	285,000
Since Aug. 1—						
1928	18,225,000	415,780,000	221,210,000	114,669,000	84,187,000	23,069,000
1927	18,109,000	387,746,000	245,745,000	121,637,000	63,100,000	32,586,000
1926	17,966,000	281,298,000	175,081,000	113,327,000	16,327,000	24,875,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Apr. 20, 1929, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	287,000	381,000	15,000	168,000	226,000	23,000
Portland, Me	------	293,000	------	------	------	------
Philadelphia	34,000	147,000	3,000	18,000	------	------
Baltimore	18,000	17,000	19,000	42,000	------	------
Norfolk	1,000	------	34,000	------	76,000	------
New Orleans*	45,000	15,000	105,000	12,000	------	------
Galveston	------	13,000	82,000	------	------	------
St. John, N.B.	18,000	553,000	17,000	10,000	30,000	103,000
Boston	28,000	24,000	------	49,000	14,000	------
Total wk. '29	431,000	1,443,000	275,000	299,000	346,000	126,000
Since Jan.1'29	8,511,000	45,864,000	13,677,000	5,141,000	8,610,000	2,020,000
Week 1928	403,000	1,953,000	146,000	503,000	81,000	97,000
Since Jan.1'28	7,661,000	39,357,000	6,294,000	6,294,000	7,369,000	3,534,000

* 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, Apr. 20, 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	841,000	8,000	102,387	------	17,100	624,500
Portland, Me	293,000	------	------	------	------	------
Boston	------	------	30,000	88,000	------	------
Philadelphia	59,000	------	4,000	135,000	------	29,000
Baltimore	443,000	------	2,000	------	------	105,000
Norfolk	------	34,000	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	134,000	53,000	19,000	25,000	------	15,000
Galveston	105,000	52,000	1,000	------	------	------
St. John, N. B	533,000	17,000	18,000	10,000	103,000	30,000
Houston	------	------	3,000	------	------	------
Halifax	24,000	------	------	------	------	------
Total week 1929	2,432,000	164,000	181,387	258,000	120,100	803,500
Same week 1928	3,102,877	881,075	221,505	116,822	213,000	312,304

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

Exports for Week and Since July 1 to—	Flour. Week Apr. 20 1929.	Flour. Since July 1 1928.	Wheat. Week Apr. 20 1929.	Wheat. Since July 1 1928.	Corn. Week Apr. 20 1929.	Corn. Since July 1 1928.
United Kingdom	45,718	2,812,303	711,000	62,876,726	52,000	9,720,110
Continent	110,815	4,314,339	1,651,000	171,842,959	94,000	17,210,962
So. & Cent. Amer	2,000	288,000	13,000	346,000	18,000	217,000
West Indies	12,000	394,000	1,000	74,000	------	775,000
Brit.No.Am.Cols	----	1,000	------	20,000	------	------
Other countries	10,854	1,246,134	56,000	3,340,733	------	2,250
Total 1929	181,387	9,055,776	2,432,000	238,500,418	164,000	27,925,322
Total 1928	221,505	9,442,948	3,102,877	206,037,580	881,075	9,632,285

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 20 to April 26, 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.	
Aetna Rubber com	*	15	15	15	100	15	Apr	27	Jan
Air-Way Elec Appl pfd	100	------	97	97	10	96¾	Apr	101	Feb
Akron Rubber Recl com	*	------	92	92	11	------		------	
Allen Industries com	*	8	8	10	190	8	Apr	14⅞	Jan
Amer Multigraph com	*	37	37	37¼	141	35	Mar	40	Jan
Amer Ship Building com	100	86	86	86	50	86	Apr	93	Jan
Apex Elecric	*	34	34	36	1,555	26¼	Feb	37	Apr
Bishop & Babcock com	50	------	4¾	4¾	214	4	Mar	7	Apr
Bond Stores A	20	------	4	4	110	3	Jan	4	Jan
B	*	2½	1¾	2½	852	1	Jan	2½	Apr
Buckeye Incubator com	*	20	20	26	1,174	10½	Jan	28⅝	Mar
Bulkley Building pref	100	64½	64½	64½	25	64½	Mar	66	Mar
Byers Machine A	*	14	14	15	220	9½	Feb	20	Feb
Central Alloy Steel pref	100	------	110½	111¼	130	108¾	Mar	113	Mar
City Ice & Fuel	*	55½	54	55½	254	54	Apr	64	Mar
Clark Fred G com	10	9⅛	9⅛	10⅛	335	5	Jan	13¾	Mar
Clev Autom Mach pf	100	------	91	95	224	70	Feb	95	Apr
Clev Build Sup&Br com	*	------	29½	31	130	28½	Mar	35	Feb
Clev-Cliffs Iron com	*	210	200	210	312	135	Feb	220	Mar
Clev Electric Ill 6% pf	100	111½	112	112	54	110½	Mar	112½	Feb
Clev Railway com	100	101½	100	102	979	100	Apr	110	Mar
Clev Sand Brew pr		7	7	7	115	7	Apr	7	Apr
Clev Stone com	*	71	71	71	50	61	Feb	79	Mar
Cleveland Trust	100	------	460	462	31	398	Jan	470	Mar
Clev Un Stockyards com		------	21	23	260	21	Apr	25	Mar
Clev Worsted Mills com	100	------	14⅞	15	225	14	Apr	19½	Mar
Columbia Auto pref	*	------	31	31½	100	30½	Mar	35	Mar
Com'l Bookbinding	*	27½	26½	28	2,450	26½	Apr	28	Apr
Dow Chemical com	*	------	273	275	152	200	Jan	270	Mar
Elec Controller &Mfg com	*	------	60	60¼	545	57	Jan	69	Mar
Enamuel Product	*	------	30	30	800	30	Apr	34	Feb
Falls Rubber com	*	------	6⅞	6⅞	100	5	Jan	11⅜	Feb
Federal Knit Mills com	*	42	42	42	25	35⅞	Jan	48	Mar
Ferry Cap & Set Screws	*	32½	32½	34¾	1,210	32½	Apr	34¾	Apr
Firestone Tire & R com	10	269	261	269	192	220	Feb	285	-----
6% preferred	100	------	108⅛	110	55	108⅛	Apr	111	Jan
7% preferred	100	109	108½	109	735	108	Feb	111	-----
Foote-Burt com	*	------	40	50	235	40	Jan	54⅛	Feb
Geometric Stamp	*	37½	37	40	465	29	Feb	40	Apr
Gen Tire & Rubber pf	100	------	99½	99½	40	99½	Jan	102	Jan
Glidden prior pref	100	------	104½	105	51	103	Mar	105	Jan
Godman Shoe com	*	------	47	48	204	45½	Apr	54	Jan
Greif Bros Cooperage com	*	------	42½	42½	25	40	Jan	43	Jan
Guardian Trust	100	------	400	400	43	376	Jan	500	Jan
Halle Bros	10	44½	44½	45	185	43	Mar	50	Mar
Preferred	100	------	104⅛	104⅛	64	103¾	Jan	105	Jan
Harris-Seybold-Potter— Common	*	12½	12½	12½	25	12	Apr	15	Jan
Highbee 1st pref	100	------	107	107	31	106½	Jan	108½	Jan
India Tire & Rubb com	*	------	59	60	145	39	Jan	73	Jan
Interlake Steamship com	*	------	155	155	87	145	Feb	168	Apr
Jaeger Machine com	*	34¾	34¾	36	378	32¾	Apr	45½	Jan
Jordan Motor pref	100	50	40	50	481	30	Mar	50	Apr
Kaynee com	10	34½	34¼	35	430	27	Jan	35	Apr
Kelley Is Lime & Tr com	*	------	57	57	155	56½	Feb	60½	Mar
Lake Erie Bolt & Nut com	*	------	34	34¼	405	29	Jan	35	Apr
Lamson & Sessions	25	52¾	52½	53	560	43	Feb	53½	Apr
Marion SS pref	100	88¼	88¼	90	170	88¼	Apr	105	Jan
Maud Miller		12¼	12¼	12½	50	12¼	Apr	14¼	Mar
Midland Ind	100	425	425	425	23	350	Mar	425	Apr
McKee (A G) & Co com	*	------	40	40	75	39¼	Mar	43½	Jan
Met Paving Brick com	*	------	42	42	15	42	Apr	52	Jan
Miller Wholes Drug com	*	39	39	40	285	27	Jan	42	Apr
Miller Rubber pref	100	------	74½	75	40	70¼	Mar	85	Mar
Mohawk Rubber com	*	62½	61⅞	65	5,374	63	Mar	65½	Jan
Murray Ohio Mfg com	*	------	35	35	15	32½	Apr	43	Jan
Myers Pump common	*	37¾	37	38	1,305	32⅞	Mar	38½	Apr
National City	100	------	300	300	15	254	Mar	300	Apr.
National Refining com	25	------	33	35	60	33	Apr	38	Jan
National Tile common	*	34½	34½	35	1,358	34	Jan	41	Mar
National Tool common	50	------	14	17	75	14	Apr	18	Feb
Preferred	100	------	50	50	40	45	Jan	55	Mar
Nestle-LeMur common	*	27½	27½	28	660	22	Mar	29½	Jan
1900 Washer common	*	------	29¼	30	700	22	Feb	30½	Apr
Nor Ohio P & L 6% pf	100	97½	97½	97½	19	97¼	Mar	99½	Jan
Ohio Bell Telep pref	100	------	113	113	16	111½	Mar	115¾	Jan
Ohio Brass B	*	80¾	80½	82½	1,635	80½	Apr	92	Jan
Preferred	100	------	107	107	80	106½	Jan	107	Mar
Packard Electric com	*	40	40	40¼	260	39	Mar	42	Mar
Packer Corp common	*	------	28⅜	29	70	28⅛	Mar	33½	Jan
Paragon Refining com	*	24¼	24⅛	24⅝	425	22½	Jan	30	Mar
Preferred	*	------	44	44	100	42¾	Feb	44½	Mar
V t c	*	22½	22½	22½	10	21	Jan	28	Mar
Patterson Sargent	*	34½	34⅛	34¾	185	34⅛	Apr	38¼	Mar
Peerless Motor com	50	------	17	17	145	16	Apr	19	Mar
R & M series I	*	------	7½	7½	10	6¼	Jan	8½	Apr
Preferred v t c	25	------	11	11	60	10	Mar	16	Jan
Reliance Mfg com	*	57	57	58	923	47⅞	Mar	59¾	Apr
Richman Brothers com	*	385	365	388	1,097	330	Mar	390	Jan
Rubber Ser Lab	*	------	25	34	70	25	Apr	34	Apr
Scher-Hirst class A	*	22	22	22½	50	21½	Feb	25	Jan
Seiberling Rubber com	*	49	47	49	905	47	Apr	65	Jan
Selby Shoe common	*	28	28	31	352	26¾	Apr	35	Jan
Sherwin-Williams com	25	86	82	86	629	82	Apr	88	Jan
Preferred	100	------	106	107	185	104½	Mar	108	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.	
Stand Textile Prod com.100	------	11	11	68	11	Jan	14	Jan
Preferred A---------100	------	84	86	651	71	Jan	90	Apr
Preferred B---------100	47	47	47⅛	140	33	Jan	51	Apr
Star Rubber common----*	------	½	1	175	½	Apr	1	Apr
Stearns Motor common--*	4	4	4¼	570	4	Apr	6¾	Jan
Steel & Tubes pref-----100	102	101½	102	447	101	Jan	103½	Feb
Stoffer Corp series A-----*	------	30⅞	31	250	30	Feb	32½	Apr
Thompson Prods com----*	------	55	58	55	46⅛	Jan	68	Jan
Union Metal Mfg com----*	------	48	48	75	48	Apr	60	Jan
Union Mortgage com--100	------	⅜	⅜	100	⅜	Feb	⅝	Mar
Union Trust-----------100	360	340	360	1,617	307	Jan	360	Mar
Van Dorn Iron Wks com-*	13	13	13½	315	6⅛	Mar	15	Apr
Weinberger Drug--------*	43	43	45	162	24	Jan	48	Apr
Wheeler Prod----------*	34	34	34¾	590	32¾	Apr	36	Mar
White Motor Secs pref-100	104	104	104	59	102	Jan	105	Mar
Widlar-----------------*	------	25½	25½	100	25	Mar	29¼	Feb
Wood Chem Prod com---*	------	20¼	20¼	100	20¼	Apr	23¾	Mar
W R I Corp pref--------*	103½	103½	103½	160	103	Mar	104	Mar
Bonds—								
Cleveland Ry 5s-----1931	------	99	99½	$5,000	99	Apr	100⅛	Feb
Steel & Tubes 6s-----1943	96	96	96	20,000	93	Apr	96	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com-----*	75	75	80	60	60	Feb	90	Mar
Aluminum Goods Mfg----	------	31⅜	32	250	29	Mar	39	Feb
Am Vitrified Prod com--50	------	16	16	450	16	Apr	18	Jan
Am Wind Gl Mach pref.100	------	45	46	100	45	Apr	50	Jan
Arkansas Gas Corp com--*	5	5	5⅝	4,100	3⅝	Jan	5⅝	Apr
Preferred------------10	7⅞	7⅞	8⅛	4,163	7¾	Jan	8½	Jan
Armstrong Cork Co------*	70¼	69½	73	3,995	61¼	Jan	73	Apr
Blaw-Knox Co----------25	41	41	42	655	38⅞	Feb	45¼	Febm
Calorizing pref---------25	------	11½	12	600	8	Jan	12	Apr
Carnegie Metals Co-----10	19	16¾	19⅞	14,200	16¾	Apr	20	Jan
Cent Ohio Steel Prod----*	------	24½	25	135	24	Apr	28	Feb
Citizens Traction-------50	------	35	35	17	35	Apr	35	Apr
Columbia Gas pref-------	104½	104½	104½	50	104½	Apr	104½	Apr
Clark (D L) Co com-----*	------	17	17	255	16¼	Mar	18¼	Apr
Colonial Trust Co-----100	------	312	312	2	310	Mar	325	Jan
Consolidated Ice pref---50	------	20	20	139	19½	Mar	26	Feb
Crandall McKenzie & H---	------	25½	25¾	320	25	Mar	29	Jan
Devonian Oil----------10	7¼	6¾	7¼	975	6	Mar	8	Jan
Dixie Gas & Util com----*	------	15	15½	1,420	7½	Jan	16	Apr
Preferred-----------100	------	75	75	10	70	Jan	76	Feb
Duff Norton common-----	------	42	43	135	42	Apr	43½	Mar
Exchange Nat Bank----50	89	89	89	65	89	Apr	92	Feb
Follansbee Bros pref---100	------	96	96	25	95	Apr	99½	Jan
Harb-Walker Ref com----*	------	60	60¼	380	52	Jan	61	Mar
Indep Brewing com-----50	------	1	1	100	1	Feb	1½	Feb
Preferred------------50	------	2	2	55	1⅞	Feb	3	Feb
Koppers Gas & Coke pref--	101¾	101	101¾	500	101	Mar	103½	Feb
Libby Dairy Prod com---*	------	38⅞	39½	565	25¾	Jan	43	Mar
1st preferred---------100	108½	108½	120	185	104½	Jan	135	Mar
Lone Star Gas---------25	70	69½	70	2,664	67	Jan	75	Feb
McKinney Mfg common-*	------	11¾	16	1,305	11¾	Apr	16½	Mar
Nat Fireproofing com---50	15¾	15¾	16	200	10½	Jan	17	Mar
Preferred------------50	33	33⅛	33¼	160	28¾	Jan	35¾	Mar
Penn Federal Corp com--*	------	4⅝	4⅝	45	4½	Feb	5½	Jan
Peoples Sav & Trust---100	------	800	800	14	750	Apr	785	Apr
Phoenix Oil Co pref------1	------	45c	45c	2,000	30c	Mar	75c	Jan
Pittsburgh Brew pref---50	------	7¼	7¼	10	6	Jan	8	Feb
Pittsburgh Inv Security--*	31	28⅛	32	15,155	25½	Jan	34	Feb
Pittsburgh Plate Glass.100	65¾	65	66	829	64	Jan	75	Jan
Pitts Steel Fdry com----*	------	33½	33½	15	33	Jan	40	Jan
Pittsburgh Trust Co---100	------	287	287	10	275	Jan	287½	Jan
Plymouth Oil Co--------5	------	25	25	55	24	Feb	30¼	Jan
Reymers Inc------------	------	22¼	22¼	425	22	Mar	27½	Feb
Richardson & Boynton pf-*	14	14	14	85	14	Apr	20	Jan
Ruud Mfg Co-----------	------	42½	42½	10	42½	Apr	42½	Apr
Salt Creek Consol Oil---10	------	3¾	3¾	150	3½	Apr	5¾	Jan
San Toy Mining----------1	6c	5c	6c	6,000	5c	Jan	25c	Jan
Stand Plate Gl pr pref--100	------	32½	32½	50	25	Jan	32½	Apr
Standard Steel Springs----	------	73	74	310	73	Apr	87½	Feb
Stand Steel Propeller----*	26½	25½	28	1,715	25¼	Apr	27½	Apr
Suburban Electric Dev---*	24	22½	24	450	22½	Mar	29	Jan
Third National Bank--100	------	150	150	10	150	Feb	150	Feb
Union Steel Casting com-*	------	28½	29	115	20	Feb	31	Apr
United Eng & Fdry com--*	47	46¼	48⅞	3,625	38	Jan	49¼	Apr
United States Glass-----25	------	12	12	100	10½	Jan	15	Feb
Vanadium Alloy Steel-----	------	70½	72	140	70	Mar	72	Mar
Westinghouse Air Brake--*	------	48¾	49¼	125	43¾	Apr	54½	Mar
West Penn Rys pref---100	------	94	94	2,100	94	Apr	100⅞	Jan
Witherow Steel common--*	54	54	55½	325	31½	Jan	79	Mar
Preferred-----------100	------	74	74	30	71½	Apr	78	Feb
Zoller (William) common-*	52	52	52	100	52	Apr	59	Jan
Unlisted—								
Davidson Coke pref------	------	102¼	102¼	125	102	Apr	102¼	Apr
Hach Linn common-------	------	18¾	18¾	50	18	Apr	20	Mar
National Erie pref A-------	------	25¼	25¼	50	25	Apr	26	Mar
Penna Industries common-	------	29	29	100	29	Apr	29	Apr
Units-------------------	------	110	110	110	109	Feb	111	Feb
Pitts Screw & Bolt Corp--	------	27	30¼	237	23½	Mar	30¼	Apr
Rudd Manufacturing-----	------	41	42	225	41	Mar	44	Mar
Western Public Service v t c	------	25	25⅛	1,635	24⅛	Apr	28¼	Mar

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
April 19—The City National Bank of Huntington, N. Y. Correspondent, Wallace E. J. Collins, Huntington, N. Y.	$100,000
April 20—The Burnside National Bank of New York, N. Y. Correspondent, Joseph G. Abramson, 122 E. 42d St., New York, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

April 10—The Lehigh National Bank of Philadelphia, Pa. Correspondent, Charles P. Burke, 1017 East Rittenhouse St., Philadelphia, Pa.	$200,000
April 13—Fort Greene National Bank in New York, N. Y. Correspondent, Bennett De Beixedon, 90 West Broadway, New York, N. Y.	500,000
April 19—The Citizens National Bank of Chicago Heights, Ill. Correspondent, Thomas G. Deering, 208 S. La Salle St., Chicago, Ill.	200,000

APPLICATIONS TO CONVERT APPROVED.

April 16—The Central National Bank & Trust Co. of Des Moines, Iowa. Conversion of The Central State Bank, Des Moines, Ia.	$250,000
April 20—First National Bank in Cimarron, Kan. Conversion of The Gray County State Bank, Cimarron, Kan.	25,000

CHARTERS ISSUED.

April 16—The Winters National Bank, Winters, Calif. President, F. M. Wyatt; Cashier, W. W. Stark.	$50,000
April 19—First National Bank of Lexington, Miss. President, W. O. Barrett; Cashier, M. A. Scobey.	50,000
April 20—Nanuet National Bank, Nanuet, N. Y. President, Geo. M. Edsall; Cashier, Chas. Grosch.	50,000

CHANGE OF TITLE.

April 8—The First National Bank of Griffin Corners, Fleischmanns, N. Y., to "The First National Bank of Fleischmanns."

April 19—The Hyde Park National Bank of Chicago, Ill., to "The Hyde Park-Kenwood National Bank of Chicago."

April 20—The First National Bank of Ann Arbor, Mich., to "The First National Bank & Trust Co. of Ann Arbor."

VOLUNTARY LIQUIDATIONS.

April 8—The Caddo National Bank, Caddo, Okla. Effective April 2 1929. Liq. Agent, W. N. Green, Atoka, Okla. Absorbed by Atoka State Bank, Atoka, Okla.	$25,000
April 8—The First National Bank of Valley Mills, Tex. Effective April 2 1929. Liq. Agent, Roy S. Pool, Valley Mills, Tex. Succeeded by The First National Bank in Valley Mills, Tex., No. 13272.	50,000
April 9—The First National Bank of Casa Grande, Ariz. Effective Dec. 5 1928. Liq. Agent, A. M. Peck, Casa Grande, Ariz. Absorbed by Arizona Southwest Bank, Casa Grande, Ariz.	25,00
April 9—The Liberty National Bank of Tahlequah, Okla. Effective March 28 1929. Liq. Agent, J. Robt. Wyly, Tahlequah, Okla. Absorbed by Liberty State Bank, Tahlequah, Okla.	40,000
April 10—The Broadway National Bank of Richmond, Va. Effective close of business April 9 1929. Liq. Agents, L. W. Hoffman and H. N. Phillips, Richmond, Va. Succeeded by a new State bank.	300,000
April 10—The First National Bank of Rhome, Tex. Effective April 5 1929. Liq. Agent, L. D. Harbin, Rhome, Tex. Succeeded by The First National Bank in Rhome, Tex., No. 13285.	25,000
April 15—First National Trust & Savings Bank of Whittier, Calif. Effective Feb. 11 1929. Liq. Agent, Walter C. Marshall, 631 Market St., San Francisco, Calif. Absorbed by Bank of America of California, Los Angeles, Calif.	250,000
April 15—Anadarko National Bank, Anadarko, Okla. Effective March 1 1929. Absorbed by Anadarko Bank & Trust Co., Anadarko, Okla.	25,000
April 15—The Sonoma County National Bank at Petaluma, Calif. Effective March 1 1929. Liq. Agent, Walter C. Marshall, 631 Market St., San Francisco, Calif. Absorbed by Bank of America of California, Los Angeles, Calif.	400,000
Apri 16—The Bloomfield National Bank, Bloomfield, N. J. Effective April 15 1929. Liq. committee, Alison Dodd, Frederick R. Pilch, Bloomfield, N. J., and Lewis K. Dodd, Glen Ridge, N. J. Absorbed by Bloomfield Trust Co., Bloomfield, N. J.	300,000
April 16—The First National Bank of Arlington, So. Dak. Effective close of business March 4 1929. Liq. committee, Wm. P. Allen, Wm. Habel, Arlington, So. Dak., and Max Royhl, Huron, So. Dak. Succeeded by First National Bank in Arlington, So. Dak., No. 13286.	50,000
April 20—The Kenwood National Bank of Chicago, Ill. Effective April 20 1929. Liq. Agent, Eugene E. Ford, 2350 Lincoln Park West, Chicago, Ill. Absorbed by The Hyde Park-Kenwood National Bank of Chicago, Ill., No. 13235.	300,000

CONSOLIDATION.

April 13—American National Bank of Jamestown, N. Y.	$200,000
The Liberty National Bank of Jamestown, N. Y.	200,000
Consolidated to-day under Act of Nov. 7 1918, under charter and title of "American National Bank of Jamestwon," No. 9718, with capital stock of $300,000.	
April 18—The First National Bank of Duluth, Minn.	$2,000,000
American Exchange National Bank of Duluth, Minn.	2,000,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of The First National Bank of Duluth, No. 3626, and under the title "First & American National Bank of Duluth," with capital stock of $3,000,000.	
April 20—American National Bank of Wausau, Wis.	400,000
Marathon County Bank, Wausau, Wis.	200,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter and title of "American National Bank of Wausau," No. 4744, with capital stock of $600,000.	
April 20—The Security National Bank of Everett, Wash.	150,000
The Citizens National Bank & Trust Co. of Everett, Wash.	100,000
Consolidated to-day under the Act lof Nov. 7 1918 under the charter of The Security National Bank of Everett, No. 11693, and under the title "Citizens Security National Bank of Everett," with capital stock of $200,000.	

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 Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
All the right, title & int. of Edward W. Stevenson in the estate of John B. Stevenson, deceased	$25 lot
22 Girard Life Insur. Co., par $10	26
10 Overbrook National Bank	183
11 Bank of No. Amer. & Trust Co	586
100 Bank of No. Amer. & Tr. Co.-par 25	147
15 Corn Exchange National Bank & Trust Co. (par $20)	188¾
35 Corn Exchange National Bank & Trust Co	84
5 Wyoming Bk. & Tr. Co., par $50	223
1625 U. S. Bank & Tr. Co., par $10	10
10 Guardian Bk. & Tr. Co., par $50	80
10 Mitten Men & Management Bk. & Trust Co. (stamped)	95
20 Jenkintown Bank & Trust Co., par $10	195
5 Trenton Banking Co. (N. J.), par $50	295
52 Safe Deposit Bank, Pottsville, Pa., par $50	150
30 Integrity Trust Co., par $10	170¼
20 Integrity Trust Co., par $10	170
11 Republic Trust Co., par $50	170
5 Security Title & Tr. Co., par $50	70
100 Security Title & Tr. Co., par $50	50
34 Franklin Trust Co., par $10	77¾
50 Colonial Trust Co., par $50	245
20 Southwark Title & Trust Co., par $10	37⅜
2 Girard Trust Co	1655
30 Real Estate-Land Title & Trust Co., par $10	75½
40 Real-Estate Land Title & Trust Co., par $10	75⅜
12 Tioga Trust Co., par $50	150

Shares. Stocks.	*$ per Sh.*
5 Penna. Co. for Insur. on Lives, &c., par $10	152½
95 Penna. Co. for Insur. on Lives, &c., par $10	151¾
10 Tacony Trust Co	900
50 Holmesburg Trust Co., par $50	291
35 Bankers Trust Co., par $50	132
10 Frankford Trust Co., par $50	511
5 Roxborough Trust Co., par $50	300
5 Broadway Merchants Trust Co., Camden, N. J	301
5 Counties Title & Trust Co., Ardmore, Pa	160
625 Phila. Life Insur. Co., par $10	26½
5 Constitut'n Indemn'y Co., par $10	28½
8 units Fidelity Mtge. Guarantee Co. (unit consists of 1 pref. and 1 common)	103
9 Bankers Secur. Corp., com. v.t.c	131
25 Bankers Sec. Corp., com. v.t.c	130
50 Phila. & Cam. Ferry Co., par $25	61
5 Phila., Germantown & Norristown RR., par $50	130
9 Phila. Co. for Guarant'g Mtges	325
8 Manayunk Quaker City Nat. Bk	550
5 North Bank & Trust Co	635
5 Mtge. Co. of Penna., par $25	30
5 National Security Bank	1525
20 Bourse, common	30
Bonds.	*Per Cent.*
$1,000 Benevolent & Protective Order of Elks, Gen. Mtge. 6s, 1942	$104 lot
Rights.	*$ per Right.*
5 Textile Nat. Bank (rights on)	400
46 Tioga National Bank, @$35	3
87½ Textile National Bank, @ $30	2½
30 Corn Exchange National Bank & Trust Co., @ $100	84½

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per share.
20	Joseph Hecht Realty Co.	$10,000 lot
58	424 East 57th Street, Inc.	$5,800 lot
300	Securities Co. of N. Y.	95
400	Realty Associates of Miami, Inc.	2½c.
200	Mercer Motors Co., com., no par	$1 lot
400	Flintlock Corp., Inc com	1
820	Bertilit Corp., pref. 820 Bertilit Corp., com., no par	$70 lot
	Bonds.	*Per Cent.*
$8,400	Seattle & Rainier Valley Ry. gen. 5s, 1934; Jan. 1928 and subsequent coupons attached	2

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per Sh.
5	Atlantic National Bank	354
5	First National Bank (old)	599½
300	First National Bank (new), when issued, par $20	123½
10	Beacon Trust Co	275½
15	National Shawmut Bank	377
10	Boston National Bank	215 ex-div.
7	National Shawmut Bank	380
3	Old Colony Trust Co	574¾
10	United States Trust Co	457
15	Boston National Bank	215 ex-div.
3	American Trust Co	470
67	National Shawmut Bank	377-378
17	Boston Woven Hose & Rubber Co., common	96
290	Nashua Mfg. Co., com	45
30	Nashua Mfg. Co., pref	86½
10	Naumkeag Steam Cotton Co	130
4	Arlington Mills	35
100	Tremont & Suffolk Mills	4
22	Naumkeag Steam Cotton Co	130
28	Boston Woven Hose & Rubber Co., common	96¼
18	Farr Alpaca Co	108⅛
10	Merrimac Chemical Co., par $50	75
18	Brockton Gas Light Co., v. t. c., par $25	38½
25	Plymouth Cordage Co	76½
30	National Fabric & Finishing Co., common	11
50	Great Northern Paper Co., par $25	63
60	Mass. Utilities Associates, class A pref., par $50	40¾
100	West Boston Gas Co., v. t. c., par $25	35⅛-35¼
11	Post Office Square Co., pref. (certificate of deposit)	2
12	Hood Rubber Co., 7½% pref	68-70
30	units First People's Trust	40
47	Old Colony Trust Associates	53⅛-55
10	units First People's Trust	40
15	North Boston Lighting Properties, com. (undep.)	67
80-11	Warrants Springfield Gas Light Co. (undeposited)	87c.
2	units First People's Trust	40
10	Atlantic Gas & Elec. Corp., cl. A	48
200	North Boston Lighting Properties, pref. (undep.) par $50	49
10	North Boston Lighting Properties, com. (undep.)	67
200-11	Warrants Springfield Gas Light Co. (undep.)	90c.
80	Mass. Bonding & Ins. Co., par $25	170⅛
221	National Service Co., $3 participating preferred	40
210	National Service Cos., com	4½
70-11	Warrants Springfield Gas Light Co. (undep.)	89c.
8	units First People's Trust	40
	Rights.	*$ per Right.*
100	First Nat. Bank (when iss.)	5¾

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Sh.
10	First Nat. Bank	598½
15	Atlantic Nat. Bank	352½
70	Webster & Atlas Nat. Bank	215
15	Boston Nat. Bank	ex-div. 215
10	First Nat. Bank	598½
40	Nat. Shawmut Bank	376
4	Old Colony Trust Co	574
50	Central Trust Co., Cambridge	450
2	Pepperell Mfg. Co	102
1	Ipswich Mills, pref	46⅛
17	Farr Alpaca Co	107¼
5	Ludlow Mfg. Associates	181½
5	New Bedford Cordage Co	11¾
184	Connecticut Mills, com. B	22½ lot
5	Whitman Mills	18½
13	Ludlow Mfg. Associates	181
10	Saco Lowell Shops 2d pref	25
6	units First Peoples Trust	40
10	units Thompson's Spa, Inc	ex-div. 100¼-103½
5	Kidder Participation Inc., com. 3	15
19	Collyer Insulated Wire Co	300
11	Springfield Gas Light Co	82-87½
20	units Universal Chain Theatres	20
10	Metropolitan Ice Co., pref	95
35	Towle Mfg. Co	85
2	Springfield Fire & Marine Ins. Co., par $25	202½
1	Old Colony Investment Trust	28
2	North Amer. Edison Co., $6 pref	100
2	Amer. Superpower Corp. 1st pfd	95
1	Amer. G. & El. Co. 6% pref	102
6	units First Peoples Trust	40
6	units First Peoples Trust	40
40	Charlestown G. & E. Co. (undep) par $25	141
103	Saco Lowell Shops, com	9½
3	Amer. Glue Co., com	38½
5	Amer. Brick Co., pref. par $25	25
1	Prov. & Wash. Ins. Co. par $50	940½
36	Old Colony Trust Associates	55
34	Quincy Mkt. Cold Storage & Whse. Co., com	34

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Sh.
500	Chaput Hughes, par $1	7c.
5	Keitor Qualitol Inc., par $20	$2.25 lot
1,000	Corona Mines, par $1	1½c.
50	Strab Oil Co., par $25	$2.75 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).			
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 6
Delaware & Hudson Co. (quar.)	*2¼	June 20	*Holders of rec. May 28a
Hudson & Manhattan, common	*1¼	June 1	*Holders of rec. May 16
Long Island (par value $50)	$3	May 2	*Holders of rec. Apr. 22
Maine Central, common (quar.)	*1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 15
Norfolk & Western, com. (quar.)	*2	June 19	*Holders of rec. May 31
Ontario & Quebec, capital stock	*3	June 1	*Holders of rec. May 1
Debenture stock (quar.)	*2½	June 1	*Holders of rec. May 1
Panama RR. (extra)	*5	Apr. 15	----------
Pennsylvania RR. (quar.)	$1	May 31	Holders of rec. May 1a
Reading Company, 1st pref. (quar.)	*50c.	June 13	*Holders of rec. May 23
Public Utilities.			
Amer. Gas & Power, $6 1st pref. (quar.)	$1.50	May 15	Holders of rec. May 1
$6 preference (quar.)	$1.50	May 15	Holders of rec. May 1
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 10
Central Hudson Gas & Electric, com	*66⅔.	May 1	*Holders of rec. Apr. 20
Central & S. W. Util., $7 pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Cities Service Power & Light—			
$6 preferred (monthly)	*50c.	May 15	*Holders of rec. May 1
$7 preferred (monthly)	*58⅓.	May 15	*Holders of rec. May 1
Connecticut Ry. & Ltg., com.&pf.(qu.)*	$1.12½	May 15	*May 1 to May 15
Consol. Gas of N. Y., com. (quar.)	*75c.	June 15	*Holders of rec. May 10
Empire Pub. Serv., com. A (qu.) (No.1)	o45c.	May 15	Holders of rec. Apr. 25
†Federal Water Service, class A (quar.)	50c.	June 1	Holders of rec. May 2
Havana Electric Ry., pref. (quar.)	$1.50	June 1	Holders of rec. May 10
Interstate Rys.—Dividend omitted.			
Los Angeles Gas & Elec., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Louisville Gas & Electric Co. (Del.)—			
Common A and B (quar.)	*43¾c	June 25	*Holders of rec. May 31
Lowell Electric Light (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Massachusetts Gas Cos., pref	*$2	June 1	*Holders of rec. May 1
Mohawk & Hudson Power, 1st pf. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 19
Nat. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 11a
North Amer. Co., com. (in com. stock)	f2½	July 1	Holders of rec. June 8
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15
North Amer. Utility Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
First pref. allot. certificates (quar.)	$1.50	June 15	Holders of rec. May 31
Philadelphia Electric Co (quar.)	*50c.	June 15	*Holders of rec. May 31
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Pub. Service Corp. of N. J., pf. (mthly.)	*50c.	May 31	*Holders of rec. May 3
Syracuse Lighting, 8% pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30
7% pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
6½% preferred (quar.)	*1⅝	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26
Public Utilities (*Concluded*).			
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
United Gas Improvement (quar.)	$1.12½	June 29	Holders of rec. May 31
Western Power, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Banks.			
Columbus	*3	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
American Re-Insurance (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Bankers & Shippers (quar.)	5	May 8	Holders of rec. May 6
Globe & Rutgers (quar.)	*$6	May 1	*Holders of rec. Apr. 23
Guardian Fire Assurance (quar.)	50c.	May 1	Holders of rec. Apr. 20
Pacific Fire	$1.25	May 6	Holders of rec. May 3
Westchester Fire (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Extra	*10c.	May 1	*Holders of rec. Apr. 20
Miscellaneous.			
Allegheny Steel, com. (monthly)	15c.	May 18	Holders of rec. Apr. 30
American Chicle, common (quar.)	*50c.	July 1	*Holders of rec. June 12
Amer. Comm'l Alcohol, com. (in stock)	*f100	May 1	*Holders of rec. Apr. 27
Amer. Home Products (monthly)	30c.	June 1	Holders of rec. May 14a
American Metal, common (quar.)	*75c.	June 1	*Holders of rec. May 21
Preferred (quar.)	*1½	June 1	*Holders of rec. May 21
Amparo Mining (quar.)	1	May 10	Holders of rec. Apr. 30
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10
Amer. Writing Paper, pref. (quar.)	*75c.	July 1	*Holders of rec. June 18
Atlas Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May 20
Atlas Powder, common (quar.)	*$1	June 10	*Holders of rec. May 31
Bachmann, Emmerich & Co., Inc.—			
Preferred & 8% pref. A (quar.)	$2	Apr. 30	Holders of rec. Apr. 25
Seven per cent preferred (quar.)	87½c.	Apr. 30	Holders of rec. Apr. 25
Beatty Bros., conv. pref. (qu.) (No. 1)	*1½	May 1	*Holders of rec. Apr. 15
Berkey & Gay Furniture pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
Berland Stores pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Bethlehem Steel common (quar.)	$1	Aug. 15	Holders of rec. July 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Blauner's, common (quar.)	30c.	May 15	Holders of rec. May 1
Preferred (quar.)	75c.	May 15	Holders of rec. May 1
Boss Manufacturing, com	$2.50	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Boston Woven Hose & Rubb., com.(qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	$3	June 15	Holders of rec. June 1
Brading Breweries, Ltd	50c.	May 1	Holders of rec. Apr. 23
Branche Drug Co., pf. (quar.) (No. 1)	87½c	May 1	Holders of rec. Apr. 25
Brill (J. G.) Co., common—No action taken			
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 29
Brooklyn Lafayette Corp. class A (qu.)	37½c	May 1	Holders of rec. Apr. 19a
Bruce (E. L.) Co., common (quar.)	62½c.	May 1	Holders of rec. Apr. 20
Bruck Silk Mills, Ltd	25c.	May 15	Holders of rec. Apr. 30
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27
Butler Brothers (quar.)	*50c.	May 15	*Holders of rec. May 1
Calumet & Arizona Mining (quar.)	*$2.50	June 17	*Holders of rec. May 31
Calumet & Hecla Cons. Copper Co. (qu.)	$1	June 29	Holders of rec. May 31
Caterpillar Tractor (quar.)	*75c.	May 25	*Holders of rec. May 15
Cauldfields Dairy Ltd. (quar.)	*25c.	May 1	*Holders of rec. Apr. 25
7% preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 25
Childs Company common (quar.)	*60c.	July 10	*Holders of rec. May 24
Preferred (quar.)	*1¾	July 10	*Holders of rec. May 24
Chile Copper Co. (quar.)	*87½c	June 28	*Holders of rec. June 1
Churngold Corp. common (quar.)	*75c.	May 15	*Holders of rec. May 1
City Radio Stores, common (quar.)	37½c.	June 1	Holders of rec. May 15
Columbia Invest., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Columbia Phonograph, Inc	$4	May 25	Holders of rec. May 10a
Consolidated San & Gravel (Toronto)—			
Preference (quar.)	$1.75	May 15	Holders of rec. May 2
Continental Securities Corp. pref. (qu.)	*$1.25	June 1	*Holders of rec. May 15
Continental Securities, pref. (quar.)	*$1.25	June 1	*Holders of rec. May 15
Crown Zellerbach, pref. A & B (quar.)	*$1.50	June 1	*Holders of rec. May 13
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Debenhams Securities, Ltd.—			
American shares	*$1.60	----------	----------
Diamond Ice & Coal pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
Dodge Manufacturing pref. A & B (qu.)	*50c.	May 1	*Holders of rec. Apr. 20
Dow Chemical, common (quar.)	$1.50	May 15	Holders of rec. May 1
Common (extra)	$1	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Eisemann Magneto, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Esmond Mills common (quar.)	1	May 1	Holders of rec. Apr. 24
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24
Fairbanks, Morse & Co. com. (quar.)	*75c.	June 29	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 11
Fashion Park Associates, com. (No. 1)	*62½c	June 29	*Holders of rec. June 17
Common (payable in com. stock)	*f¾	June 29	*Holders of rec. June 17
First Trust Bank-Stock Corp. (quar.)	12½c	June 1	Holders of rec. June 1
Extra	9½c	June 1	Holders of rec. June 1
Fisher Brass $2 A pref. (quar.)	*50c.	May 20	Holders of rec. Apr. 30
Flint Mills (quar.)	*1	May 1	*Holders of rec. Apr. 23
Follansbee Bros. & Co. com. (quar.)	*50c.	June 15	*Holders of rec. May 31
Common (extra)	*25c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1½	June 15	*Holders of rec. May 31
French Line	*13	----------	----------
Fuller Brush, class A (quar.)	*20c.	May 1	*Holders of rec. Apr. 25
Class AA (quar.)	*80c.	May 1	*Holders of rec. Apr. 25
General Asphalt pref. (quar.)	1¼	June 1	Holders of rec. May 15a
General Box Corp. pref. (quar.)	*1¼	June 1	*Holders of rec. May 20
Globe Automatic Sprinkler, cl. A (quar.)	*62½c	May 1	*Holders of rec. Apr. 20
Globe-Democrat Publishing pref. (qu.)	1¾	June 1	Holders of rec. May 20
General Outdoor Adv., class A (quar.)	*$1	May 15	*Holders of rec. May 6
Preferred (quar.)	*$1.50	May 15	*Holders of rec. May 6
Gluck Mills (quar.)	$1.50	May 15	Holders of rec. Apr. 23
Graton & Knight pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 15
Great Atlantic & Pacific Tea, com. (qu.)	*$1	June 1	*Holders of rec. May 3
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 3
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 17
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Halle Bros. common (quar.)	50c.	Apr. 30	Apr. 25 to Apr. 30
Preferred (quar.)	$1.62½	Apr. 30	Apr. 25 to Apr. 30
Hamilton Watch pref. (quar.)	*$1.50	June 1	*Holders of rec. May 10
Harmony Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Hawaiian Commercial Sug. (monthly)	*25c.	May 6	*Holders of rec. Apr. 25
Higbee Co. 1st pref. (quar.)	1¾	May 1	Apr. 20 to May 1
Hood Rubber pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 27
Preference (quar.)	*$1.87	May 1	*Holders of rec. Apr. 27
Hormel (Geo. A.) & Co. common (qu.)	*37½c	May 15	*Holders of rec. May 1
Hudson Casualty Ins. Co	2	May 1	Holders of rec. Apr. 25
Illinois Pipe Line	*$10	June 15	*Holders of rec. May 13
International Oxygen, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
International Silver, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June 15
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May 31
Jackson & Curtis Investment—			
Associates (stock dividend)	*e100	May 1	*Holders of rec. Apr. 22
Old stock (in cash)	*$1	May 1	*Holders of rec. Apr. 22
Jones & Laughlin Steel common (quar.)	*$1.25	June 1	*Holders of rec. May 13
Common (extra)	*$1	June 1	*Holders of rec. May 13
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Kayser (Julius) & Co. v. t. ctf	*f50	July 1	*Holders of rec. June 10
Kreuger & Toll Co. (annual)	*25	----------	----------
Laclede-Christy Co. common (quar.)	75c.	May 1	Holders of rec. Apr. 20
Lake of the Woods Milling, com. (qu.)	80c.	June 1	Holders of rec. May 18
Preferred (quar.)	1¾	June 1	Holders of rec. May 18
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	*75c.	July 5	Holders of rec. June 15
Liggett&MyersTob.com.&com. B (qu.)	*$1	June 1	*Holders of rec. May 15
Lincoln Printing (quar.)	*35c.	May 1	*Holders of rec. Apr. 24
7% preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 24
Lindsay Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1⅝	June 1	*Holders of rec. May 15
Loew's Ohio Theatres 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Loew's, Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. May 3
Mackinnon Steel Corp., Ltd., pfd.(qu.)	1¾	May 1	Holders of rec. Apr. 23
Mallinson (H. R.) pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Mangel Stores Corp.6½% pf.(qu.)(No.1)	*1⅝	June 1	*Holders of rec. May 15
Marathon Shoe common (quar.)	87½c	May 1	Holders of rec. Apr. 25
McCord Radiator & Mfg., cl. B (qu.)	*50c.	May 8	*Holders of rec. Apr. 30
Mengel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Milnor, Inc. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 19
Mock, Judson & Voehringer Co.—			
Common (quar.) (No. 1)	*50c.	May 15	*Holders of rec. May 1
Mohawk Rubber com. (qu.) (No. 1)	*75c.	May 20	*Holders of rec. May 10
Common (payable in com. stock)	*f1	May 20	*Holders of rec. May 10
Morris Plan Bank (Cleveland)	3	May 1	Apr. 26 to May 1
National Biscuit, com. (quar.)	*$1 50	July 15	*Holders of rec. June 28
Preferred (quar.)	*1¾	May 31	*Holders of rec. May 17
National Distillers, pref. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. July 15
National Refining, com. (quar.)	*37½c	May 15	*Holders of rec. May 1
New Amsterdam Casualty (quar.)	*72½c	May 1	*Holders of rec. Apr. 22
Newberry (J.J.) Co., com. (no com.stk.)	*f50		*Holders of rec. May 1
New Quincy Mining (quar.) (No. 1)	*10c.	May 27	*Holders of rec. May 15
Oilstocks, Ltd., A & B (quar.)	*12½c	May 15	*Holders of rec. Apr. 30
Old Colony Investment Trust	*40c.	May 15	*Holders of rec. May 1
Oppenheimer (T.) & Co., common	*2	May 1	*Holders of rec. Apr. 24
Paepcke Corp., com. (quar.)	*1½	May 15	*Holders of rec. May 8
Pennsylvania Investing Co. (quar.)	62½c	June 1	Holders of rec. Apr. 30a
Perfection Stove (extra)	*37c.		
Pick (Albert) & Co.—Dividend omitted.			
Pierce-Arrow Motor Car, pf. (quar.)	1½	June 1	Holders of rec. May 10
Phillips-Jones Corp. com. (quar.)	*75c.	June 1	*Holders of rec. May 20
Plymouth Oil, com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Poor & Co., class B (quar.)	*37½c	June 1	*Holders of rec. May 15
Powdrell & Alexander, Inc., com. (qu.)	87½c	May 15	Holders of rec.
Preferred (quar.)	$1.75	July 1	Holders of rec. June 14
Purity Bakeries, com. (quar.)	*75c.	June 1	*Holders of rec. May 15
Rio Tinto Co., Ltd.—			
Amer. dep. rcts. for ord. bearer shs	25shill	May 6	Holders of rec. May 1
Republic Brass, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
St. Louis Car Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Saunders(Clarence)Stores,Inc.Acom(qu)	*75c.	May 1	*Holders of rec. Apr. 29
Preferred A (quar.)	*87½c	May 1	*Holders of rec. Apr. 29
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
Securities Corp. General com. (quar.)	*$1	May 1	*Holders of rec. Apr. 22
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 22
Security Management, class A	*30c.	Apr. 30	*Holders of rec. Apr. 1
Class A (extra)	*10c.	Apr. 30	*Holders of rec. Apr. 1
Class B	*30c.	Apr. 30	*Holders of rec. Apr. 1
Class B (extra)	*20c.	Apr. 30	*Holders of rec. Apr. 1
Sherwin-Williams Co., com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Common (extra)	*25c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	1½	June 1	*Holders of rec. May 15
Skouras Bros. A (quar.)	75c.	May 1	Holders of rec. Apr. 25
Sparks Withington Co. (stk. div.)	*e300	Subj. to	stkhders meeting May 11
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. May 10
Standard Paving & Mat'ls (Toronto)—			
Common (quar.) (No. 1)	50c.	May 15	Holders of rec. May 2
Preferred (quar.) (No. 1)	$1.75	May 15	Holders of rec. May 2
Straus (S. W.) Invest., pf. A (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Thatcher Mfg., conv. pref. (quar.)	*90c.	May 15	*Holders of rec. May 4
Twin Bell Oil Syndicate (extra)	*$10	May 1	*Holders of rec.
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 19
United Cig. Mach	*15c.	May 1	*Holders of rec. Apr. 15
United Corporation partic. pref. (extra)	60c.	May 25	Holders of rec. Apr. 25
UnitedCosmeticsShops Inc.(qu.)(No. 1)	*25c.	July 1	*Holders of rec. June 15
United Engineering & Fdy, com. (qu.)	*40c.	May 10	*Holders of rec. Apr. 30
Common (extra)	*20c.	May 10	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 10	*Holders of rec. Apr. 30
U. S. Hoffman Machinery, com. (quar.)	*$1	June 1	*Holders of rec. May 21
Utility & Industrial Corp., pref. (qu.)	37½c	May 20	Holders of rec. Apr. 30
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h4¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Pref. A (acct. accum. dividends)	h4¼	July 2	Holders of rec. July 9a
Ware Electric (quar.)	*2	May 1	*Holders of rec. Apr. 15
Warner Bros. Pictures, Inc., pf. (qu.)	55c.	June 1	*Holders of rec. May 24
Weber Showcase, 1st pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Second preferred (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 1
Weston (George), Ltd., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Westvaco Chlorine Products (No. 1)	*33 1-3c	June 1	*Holders of rec. May 2
Westfield Manufacturing com. (quar.)	37½c	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$2	May 15	Holders of rec. Apr. 30
Wheatsworth, Inc., 8% pref. (quar.)	*2	June 1	*Holders of rec. May 15
Whitaker Paper Co., com. (quar.)	*$1 25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
White (S. S.) Dental Mfg. (quar.)	1½	May 1	Holders of rec. Apr. 23
Extra	½	May 1	Holders of rec. Apr. 23
Wright Aeronautical Corp. (quar.)	50c.	May 31	Holders of rec. May 15

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).			
Atch. Top. & Santa Fe com. (quar.)	2½	June 1	Holders of rec. May 3a
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Bangor & Aroostook, com. (quar.)	*87c.	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pfd	$1.50	May 1	Apr. 16 to May 1
Elmira & Williamsport, com	*$1.15	May 1	*Holders of rec. Apr. 20
Ga. Southern & Fla., 1st & 2d pref	2½	May 23	Holders of rec. May 9
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Kansas City Southern, com (qu.) (No 1)	1¼	May 1	Holders of rec. Mar. 30a
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 10a
Nash. Chat. & St. Louis (in stock)	*e60	Subj. to	stockholders' meet. July 9
New Orleans, Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
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
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
Allied Pow. & Light, $5 1st pref. (quar.)	$1.25	May 15	Holders of rec. May 1
$3 preference (quar.)	75c.	May 15	Holders cf rec. May 1
Amer. Cities Power & Lt., cl A (quar.)	(e)	May 1	Holders of rec. Apr. 10
Class B (quar.)	(e)	May 1	Holders of rec. Apr. 10
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. & 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. Natural Gas pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Amer. Water Wks. & Elec. com. (qu.)	25c.	May 15	Holders of rec. May 1a
Public Utilities (*Continued*).			
Associated Gas & Elec., cl. A (quar.)	(x)	May 1	Holders of rec. Mar. 30
$6 preferred (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
Bangor Hydro-Electric Co.—			
New $25 par common	50c.	May 1	Holders of rec. Apr. 10
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
Buff. Niagara & East. Pow., 1st pf.(qu.)	*$1.25	May 1	*Holders of rec. Apr. 15
Cape Breton Elec. Co., Ltd., pref	$3	May 1	Holders of rec. Apr. 18a
Central Power & Light, 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Cent. & S. W. Util., $7 pr. lien pf. (qu.)	d$1.75	May 15	Holders of r7c. Apr. 30
$6 prior lien pref. (quar.)	d$1.50	May 15	Holders of rec. Apr. 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
Cleveland Electric Illum., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Columbia Gas & Elec. new com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20a
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
Community Pow. & Lt. $6 1st pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
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
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
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
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
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
Electric Investors, Inc., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 15
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
Allotment ctfs. full paid	12½c	May 1	Holders of rec. Apr. 13a
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
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
Fort Worth Pow. & Light, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15
General Gas & Elec., com. B (quar.)	l37½c	May 1	Holders of rec. Apr. 25a
Grand Rapids RR. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 20
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
Idaho Power,7% pref. (quar.)	1¾	May 1	Holders of rec. Aprl 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Illinois Northern Util. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power & Light $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Illuminating & Power Secur., com. (qu.)	$1.50	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Internat. Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Italian Superpower Corp. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Kentucky Utilities, junior pref. (quar.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 20
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
Lawrence Gas & Electric (quar.)	*62c.	May 1	*Holders of rec. Apr. 17
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
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
Middle West Utilities, com. (quar.)	$1.75	May 15	Holders of rec. Apr. 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
Montreal L. Ht. & Pow. Cons. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
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
National Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 13
Nat. Teleg. & Teleg. Corp. 1st pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 16
Class A (quar.)	88c.	May 1	Holders of rec. Apr. 16
National Water Wks. Corp., com. A.(qu)	25c.	May 15	Holders of rec. Apr. 27
Preferred series A (quar.)	87½c	May 15	Holders of rec. Apr. 27
Nevada-Calif Elec. Corp., pref. (quar.)	1¾	May 1	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
Northern States Pr. (Del.), com A (qu.)	2	May 1	Holders of rec. Mar. 31
North West Utilities, pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
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 & Electric, 6% pref. (qu.)	*37½c	May 15	*Holders of rec. Apr. 30
5½% preferred (quar.)	*34.37c	May 15	*Holders of rec. Apr. 30
Pacific Lighting, com. (quar.)	75c.	May 15	*Holders of rec. Apr. 30a
$5 preferred (quar.)	*$1.25	May 15	*Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Pacific Pub. Serv., com. A (quar.)	s32½c	May 1	Holders of rec. Apr. 10
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
7% prior pref. (quar.)	1¾	June 1	Holders of rec. May 15
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$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
Pa.-Ohio Pow. & Lt., $6 pref. (quar)	$1.50	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
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	Apr. 30	Holders of rec. Apr. 1a
Portland Gas & Coke, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Power & Light Securities Trust	50c.	May 1	Holders of rec. Apr. 15
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
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
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
Rockland Light & Power, com. (quar.)	*$1.13	May 1	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded.*)			
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20*a*
Southern California Gas, com. (special)	$1	Apr. 29	Holders of rec. Apr. 12
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Southwest Gas Utilities, pref. (quar.)	$1.62½	May 1	Holders of rec. Apr. 20
Standard Pow. & Light, pref. (quar.)	$1.75	May 1	Holders of re.c Apr. 16
Swiss Amer. Elec. Co. (Zurich), pref.	$3	May 1	Holders of rec. Apr. 23
Tennessee Pow & Lt., 5% 1st pf. (qu.)	1¼	July 1	Holders of rec. June 15
6% 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% 1st preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% 1st preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
7.2% 1st preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% 1st preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Power & Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 17
Unit. Lt. & Pow., old cl. A & B com. (qu.)	60c.	May 1	Holders of rec. Apr. 15*a*
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15*a*
Utility Shares Corp., com	30c.	May 1	Holders of rec Apr. 15
Wabash Valley Elec., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Western Pow. Lt. & Tel., partic. A (qu.)	*50c.	May 1	*Holders of rec Apr. 15
West Penn Elec. Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 20*a*
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20*a*
West Penn Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5*a*
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5*a*
York Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20*a*
Banks.			
Amalgamated (quar.)	*2½	May 1	*Holders of rec. Apr. 25
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30*a*
Trust Companies.			
Central Union (stock dividend)	*e*20	May 2	*Holders of rec. May 2
Farmers' Loan & Trust (quar.)	*4	May 1	*Holders of rec. Apr. 20
Kings County (Bklyn.) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
American Equitable Assurance, com. (qu)	7½	May 1	Holders of rec. Apr. 20
Knickerbocker Ins. Co., com. (quar.)	7½	May 1	Holders of rec. Apr. 20
New York Insurance, com. (quar.)	6	May 1	Holders of rec. Apr. 20
Rossia (stock div. declared April 22)	*e*20	-------	Holders of rec. May 4
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c	July 1	Holders of rec. June 20
Abbotts Dairies, com. (quar.)	*$1	June 1	*Holders of rec. May 15
First and second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Abraham & Straus, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Acme Wire, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Adams (J. D.) Mfg., com	*60c	May 1	*Holders of rec. Apr. 15
Adams Mfg. (quar.)	*60c	May 1	*Holders of rec. Apr. 15
Adams-Millis Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 18*a*
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Alleghany Corporation, pref. (quar.)	$1.37½	May 1	Holders of rec. Apr. 15*a*
Allegheny Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 9*a*
Allied Internat. Investing, partic. pref.	$3	May 1	Holders of rec. Apr. 25
Allis-Chalmers Mfg., com. (quar.)	$1.75	May 15	Holders of rec. Apr. 24*a*
Aluminum Mfrs., com. (quar.)	*50c	June 30	*Holders of rec. June 15
Common (quar.)	*50c	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c	Apr. 30	Holders of rec. Apr. 15*a*
Amer. Alliance Investing, 1st pref.	75c	May 1	Holders of rec. Apr. 15
American Can, com. (quar.)	75c	May 15	Holders of rec. Apr. 30*a*
Amer. Chatillon Corp., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20
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
Amer. Dept. Stores, 1st pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Amer. Elec. Securities, partic. pref. (qu.)	37½c.	May 1	Holders of rec. Apr. 15
Amer. European Securities, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
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
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Amer. Home Products Corp. (monthly)	25c.	May 1	Holders of rec. Apr. 15*a*
Amer. Internat. Corp.—			
Common (stock dividend)	**e*2	Oct. 1	------------------------
Amer. Laundry Mach., com. (quar.)	*$1	June 1	*Holders of rec. May 20*a*
Quarterly	*$1	June 1	*Holders of rec. May 20
Amer. Machine & Fdy., com. (quar.)	$1	May 1	Holders of rec. Apr. 19*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19*a*
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 Meter (quar.)	*$1.25	Apr. 30	*Holders of rec. Apr. 17
American Radiator, com. (quar.)	$1.50	June 29	Holders of rec. June 11*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 9*a*
American Rolling Mill—			
Common (payable in common stock)	**f*5	July 30	*Holders of rec. July 1
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Amer. Smelt. & Refg., com. (quar.)	$1	May 1	Holders of rec. Apr. 12*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 3*a*
Amer. Solv. & Chem., partic. pf. (extra)	*$1.50	May 1	*Holders of rec. Apr. 10
Amer. Thermos Bottle com. A (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Amer. Vitrified Products, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29*a*
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. 29*a*
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*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Artloom Corp., pref. (quar.)	$1.75	June 1	Holders of rec. May 15*a*
Art Metal Works, Inc., com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 19
Associated Apparel Industries—			
Common (monthly)	33⅓c.	May 1	Holders of rec. Apr. 19*a*
Common (monthly)	33⅓c.	June 1	Holders of rec. May 21*a*
Common (monthly)	33⅓c.	July 1	Holders of rec. June 20*a*
Associated Dry Goods com. (quar.)	62c.	May 1	Holders of rec. Apr. 13*a*
First preferred (quar.)	1½	June 1	Holders of rec. May 11*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. May 11*a*
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	June 29	Holders of rec. June 10*a*
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11*a*
Atlantic & Pacific Int. Corp., pf. (qu.)	75c.	May 1	Holders of rec. Apr. 15
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Atlantic Steel, preferred	*3½	May 1	*Holders of rec. Apr. 20
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Austrian Credit-Anstalt—			
American shares	$4.49	May 3	Holders of rec. Apr. 29*a*
Automotive Fan Bearing, com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 20
Preferred	*4	May 1	------------------------
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	June 1	Holders of rec. May 13*a*
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 12*a*
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11*a*
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bankers Capital Corp., pref. (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
Barnsdall Corp., cl. A & B (quar.)	50c.	May 6	Holders of rec. Apr. 8*a*
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	May 15	Holders of rec. May 1
Belding-Corticelli, com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Benson & Hedges, pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 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
Bethlehem Steel, com	$1	May 15	Holders of rec. Apr. 19*a*
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
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
Bloomingdale Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Bohack (H. C.) Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
First preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bohack Realty Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bon Ami Co., com. A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Bond & Mtge. Guar., new ($20 par) (qu.)	$1.25	May 15	Holders of rec. May 7
Borden Co. (quar.)	$1.50	June 1	Holders of rec. May 15
British Celanese, Ltd., 1st pref.	*3½	Apr. 30	------------------------
Participating preferred	*3¾	Apr. 30	------------------------
British Col Pulp & Paper, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bright Star Electric Co., class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
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
Brockway Motor Truck, com. (quar.)	75c	May 1	Holders of rec. Apr. 15*a*
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Brunswick-Balke-Collender, com. (qu.)	75c	May 15	Holders of rec. Apr. 25*a*
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Bullocks, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Burns Bros., class A (quar.)	2	May 15	Holders of rec. May 1*a*
Burroughs Adding Mach. (quar.)	75c	June 10	Holders of rec. May 27*a*
Bush Terminal Co., com. (quar.)	50c	May 1	Holders of rec. Mar. 29*a*
Common (payable in common stock)	*f*1½	May 1	Holders of rec. Mar. 29*a*
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
California Packing (quar.)	$1	June 15	Holders of rec. May 31*a*
Campbell, Wyant & Cannon Fdy. (qu.)	*50c.	June 1	*Holders of rec. May 15
Campe Corp., conv. pref. (quar.)	1.62½	May 1	Holders of rec. Apr. 15
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 Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Dredge & Dock com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Canadian Industries, Ltd. (extra)	*25c	Apr. 30	*Holders of rec. Mar. 30
Canadian Vickers, Ltd., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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 Realty Associates (quar.)	*7½c.	May 2	*Holders of rec. Apr. 15
Capital Securities, Inc., pref. (quar.)	52½c.	May 1	Holders of rec. Apr. 22
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Carrier Engineering conv. pref. (quar.)	50c.	May 1	Holders of rec. Apr. 19
Cartier, Inc., pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 15
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
Centrifugal Pipe (quar.)	15c.	May 15	Holders of rec. May 6
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18*a*
Cerro de Pasco Copper Corp. (quar.)	$1.50	May 1	Holders of rec. Apr. 11*a*
Certo Corporation	$1	Apr. 29	Holders of rec. Apr. 15*a*
Charis Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
Common (extra)	*25c.	May 1	*Holders of rec. Apr. 18
Charlton Mills (quar.)	*2	May 1	*Holders of rec. Apr. 15
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Cherry Burrell Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Chic. Wilmingt. & Franklin Coal, pf. (qu.	1½	May 1	Holders of rec. Apr. 15*a*
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 19*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10*a*
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31*a*
Cities Service, common (monthly)	½	May 1	Holders of rec. Apr. 15
Com. (payable in common stock)	*f*½	May 1	Holders of rec. Apr. 15
Preferred and preference BB (mthly.)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of red. Apr. 15
Cities Service, bankers' shares	*35.06	*c*May 1	*Holders of rec. Apr. 15
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15*a*
Claude Neon Elec. Prod., com. (qu.)	*20c.	May 1	*Holders of rec. Apr. 20
Cleveland Stone, common (quar.)	*50c	June 1	*Holders of rec. May 15
Common (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Clinchfield Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	May 1	Holders of rec. Apr. 20*a*
Cockshutt Plow Co., Ltd. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Cohn-Hall-Marx, com. (quar.)	62½c	July 1	Holders of rec. June 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	Jan 1 '30	Holders of rec. Dec. 7
Columbia Graphophone, Ltd., com.	*15	May 16	------------------------
Columbian Carbon (quar.)	$1	May 1	Holders of rec. Apr. 17*a*
Extra	25c.	May 1	Holders of rec. Apr. 17*a*
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 18
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
Consol. Bond & Share Corp. pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 15
Consolidated Chemical Industries—			
Partic. pref., class A (No. 1)	*41½c	May 1	*Holders of rec. Apr. 15
Consol. Cigar Corp., prior pref. (qu.)	$1.62½	May 1	Holders of rec. Apr. 18*a*
Continental Can, com. (quar.)	62½c.	May 15	Holders of rec. May 1*a*
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15*a*
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
Coty, Inc., stock dividend	*n*1½	May 28	Holders of rec. May 13
Stock dividend	*n*1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	*n*1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio, com. (quar.)	25c.	July 1	Holders of rec. June 20*a*
Crosley Radio (stock dividend)	*e*4	Dec. 31	------------------------
Crucible Steel, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15*a*
Cudahy Packing, 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. 20*a*
Davega, Inc. (quar.)	*25c.	May 1	*Holders of rec. Apr. 18
Extra	*25c.	May 1	*Holders of rec. Apr. 18

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders fo rec. June 5
Preferred (quar.)	*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
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Direction der Disconto-Gesellschaft (Berlin)			
Amer. shs. (subject to meeting Mar. 25)	10	May 25	Holders of coupon No. 3
Dominion Bridge (quar.)	75c.	May 15	Holders of rec. Apr. 30
Dunhill Internat. (stock dividend)	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
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
Eastern Theatres, Ltd., (Toronto), com.	50c.	June 1	Holders of rec. Apr. 30
Eastern Utilities Associates, com. (qu.)	50c.	May 15	Holders of rec. Apr. 25a
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
Electric Shovel Coal Corp. partic. pf. (qu)	$1	May 1	Holders of rec. Apr. 17
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Emporium Capwell, com. (quar.)	*50c.	June 24	*Holders of rec. June 1
Enamel & Heating Products, Ltd., (qu.)	50c.	May 1	Holders of rec. Apr. 15
Equitable Casualty & Surety	50c.	May 15	Holders of rec. May 1
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15a
Eureka Vacuum Cleaner (quar.)	$1	May 1	Holders of rec. Apr. 20
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
Fashion Park Associates, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Federal Knitting Mills (quar.)	62½c.	May 1	Holders of rec. Apr. 15
Extra	12½c.	May 1	Holders of rec. Apr. 15
Federated Business Publications pf. (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Federated Capital Corp., com. (quar.)	37½c.	May 31	Holders of rec. May 15
Common (payable in com. stock)	f2½	May 31	Holders of rec. May 15
Preferred (quar.)	37½c.	May 31	Holders of rec. May 15
Federated Publications, pref. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
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
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	----------
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Freeport-Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Fulton Industrial Secur. pf. (qu.) (No. 1)	87½c.	May 1	Holders of rec. Apr. 20
General Alliance Corp. (quar.)	35c.	May 15	Holders of rec. Apr. 30a
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
General Bronze, com. (quar.)	*50c.	June 1	*Holders of rec. May 14
General Cable Corp., cl. A (quar.)	$1	June 1	Holders of rec. May 10a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 22a
General Cigar, com. (quar.)	$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
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. 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 Steel Wares, Ltd., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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
General Tire & Rubber common (quar.)	$1	May 1	Holders of rec. Apr. 19
Gilchrist Company (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	----------
Globe Grain & Milling—			
Common (quar.)	*2	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20
Godman (H. C.) Co., com. (quar.)	75c.	May 10	Holders of rec. Apr. 25
First preferred	3	June 1	Holders of rec. May 20
Second preferred	$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores Inc. pref. (qu.)	*$1.75	June 15	*Holders of rec. June 1
Gold Dust Corp. common	⅝	May 1	Holders of rec. Apr. 17a
Golden State Milk (quar.)	*40c.	June 1	*Holders of rec. May 15
Stock dividend	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15
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	Holders of rec. May. 1
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—			
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 12a
Great Northern Iron Ore Properties	$1.25	Apr. 30	Holders of rec. Apr. 5a
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
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
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
Hale Bros. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hall (W.F.) Printing common (quar.)	*25c	Apr. 30	*Holders of rec. Apr. 20
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Hamilton Bridge 1st pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Harbison-Walker Refract., com. (quar.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartford Times, Inc., partic. pf. (qu.)	*75c.	May 15	*Holders of rec. May 1
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	July 1	June 26 to June 30
Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec. 25 to Jan. 1
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hershey Chocolate, conv. pref. (quar.)	1	May 15	Holders of rec. Apr. 25a
Prior preferred (quar.)	1½	May 15	Holders of rec. Apr. 25a
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Horn (A. C.) Co., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 24
Horn & Hardart of N. Y. com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Hunt Bros. Co. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	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	----------
Illinois Brick (quar.)	*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
Imperial Royalties Co., pref. (mthly.)	1½	Apr. 30	Holders of rec. Apr. 25
Preferred A (quar.)	18c.	Apr. 30	Holders of rec. Apr. 25
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
Internat. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	----------
Internat. Educational Publishing, pref.	$1	May 1	Holders of rec. Mar. 30.
International Harvester, pref. (quar.)	1¾	June 1	Holders fo rec. May 4a
Int. Nickel of Canada, pref. (qu.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 2a
Internat. Paper Co., com. (quar.)	60c.	May 15	Holders of rec. May 1a
Internat. Paper & Power, com. cl. A (qu.)	60c.	May 15	Holders of rec. May 1a
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
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
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	*Hoiders 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 Dept. Stores, pref. (quar.)	$1.75	dMay 1	Holders of rec. dApr. 26a
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Jackson & Curtis Investors Assn.—			
Ctfs. of beneficial int. (in stock)	*e100	May 1	*Holders of rec. Apr. 22
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 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	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
Kinney (G. R.) Co., Inc., new com. (qu.)	*25c.	July 1	*Holders of rec. June 17
Preferred (quar.)	*2	June 1	*Holders of rec. May 20
Klein (Henry) & Co., Inc., com. (quar.)	20c.	May 1	Holders of rec. Apr. 22
Participating pref. (quar.)	30c.	May 1	Holders of rec. Apr. 22
Participating pref. (participating div.)	20c.	May 1	Holders of rec. Apr. 22
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
Kokenge (Julian) Co. (quar.)	*4¾c	May 1	*Holders of rec. Apr. 15
Kress (S. H.) & Co. com. (quar.)	25c.	May 1	Holders of rec. Apr. 20a
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Kroger Grocery & Baking, 2d pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Lake of the Woods Milling, com. (quar.)	*80c.	June 1	*Holders of rec. May 18
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 18
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
Landay Bros., Inc., cl. A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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—			
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
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	1⅝	May 1	Holders of rec. Apr. 20
Leath & Co., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lefcourt Realty Corp., com. (No. 1)	*40c.	May 15	*Holders of rec. May 6
Lehigh Portland Cement com. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Lerner Stores Corp., pref. (qu.) (No. 1)	$1.62½	May 1	Holders of rec. Apr. 20
Lincoln Interstate Holding Co.	15c.	July 1	Holders of rec. June 20
Lincoln Printing, common (quar.)	*35c.	May 1	*Holders of rec. Apr. 25
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 25
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
Loew's Boston Theatres (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
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.)	1⅝	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
McCall Corp. (quar.)	$1	May. 1	Holders of rec. Apr. 20a
McCrory Stores Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1
McKesson & Robbins, Inc., com. (qu.)	50c.	May 10	Holders of rec. Apr. 20a
Preferred (quar.)	87½c	June 15	Holders of rec. June 1a
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26a
Manhattan Rubber Mfg. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 18
Maytag Co., 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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
Merritt-Chapm. & Scott Corp., com. (qu)	40c.	June 1	Holders of rec. May 15
Preferred series A (quar.)	1⅝	June 1	Holders of rec. May 15
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
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
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
Mirror (The) pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Modine Mfg. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Extra	*25c.	May 1	*Holders of rec. Apr. 20

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Mohawk Mining (quar.)	$1.50	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., com. (qu.)	62½c	May 15	Holders of rec. May 4a
Class A (quar.)	*1¾	July 1	*Holders of rec. June 20
Moody's Investors Service, part. pf. (qu.)	75c.	May 15	Holders of rec. May 1a
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. 24a
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 Co., pref., class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, 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
Nash Motors, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 20a
National Acme, com. (quar.)	25c.	May 1	Holders of rec. Apr. b15a
National American Co. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
National Bearing Metals, com. (quar.)	75c.	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Nat. Bellas-Hess, new com. (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	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
Preferred (quar.)	$1.75	June 1	Holders of rec. May 21a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
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
Nat. Fireproofing, pref. (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 stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Lead, pref. cl. A (quar.)	$1.75	June 15	Holders of rec. May 31a
Preferred, class B (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
Nat. Recording Pump, conv. (quar.)	75c.	May 1	Holders of rec. Apr. 20
National Sashweight, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 19
Nat. Securities Invest., pref. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 25
National Supply, common (quar.)	$1.25	May 15	Holders of rec. May 4
National Tea, 5½% pref. ($10 par) (qu.)	13¾c	May 1	Holders of rec. Apr. 12v
National Terminals, part. stk. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
National Tile (quar.)	75c.	May 1	Holders of rec. Apr. 15
Nauheim Pharmacies, Inc., pref. (qu.)	62½c	May 1	Holders of rec. Apr. 19
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
Neisner Bros., Inc., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Nestle-LeMur Co., class A (quar.)	50c.	May 15	Holders of rec. May d6
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 England Equity Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
New Process Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
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 Hamburg Corp	*$1.25	Apr. 29	*Holders of rec. Apr. 15
N. Y. & Honduras Rosario Min. (qu.)	2½	Apr. 27	Holders of rec. Apr. 17
Extra	2½	Apr. 27	Holders of rec. Apr. 17
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
Noma Electric Co. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
North Amer. Consol. Oil (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
North Central Texas Oil, com. (quar.)	15c.	June 1	Holders of rec. May 10
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
Occidental Petroleum	*3c.	Apr. 30	*Holders of rec. Apr. 20
Ohio Shares, Inc., pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
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
Oppenheim, Collins & Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 26a
Otis Elevator, pref. (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, Inc	*50c.	July 15	*Holders of rec. June 30
Extra	*10c.	July 15	*Holders of rec. June 30
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
Parker Pen, common (quar.)	*62½c	May 15	*Holders of rec. May 1
Patino Mines & Enterprises (final)	(t)	Apr. 30	Holders of rec. Apr. 20a
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 6
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
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
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
Phillips Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pitney-Bowes Postage Meter, new (No. 1)	*5c.	May 1	*Holders of rec. Apr. 17
Pittsburgh Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 11a
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
Process Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Procter & Gamble, com. (quar.)	*$2	May 15	*Holders of rec. Apr. 25
Prudence Co., Inc., pref	3½	May 1	Holders of rec. Apr. 10
Pub. Util. Securities, partic. pref. (qu.)	$1.62½	May 1	Holders of rec. Apr. 19
Participating pref. (participating div.)	12½c.	May 1	Holders of rec. Apr. 19
Pullman, Inc. (quar.)	$1	May 15	Holders of rec. Apr. 27a
Pyrene Manufacturing, com. (quar.)	2	May 1	Apr. 19 to Apr. 30
Quaker Oats Preferred (quar.)	*1½	May 1	*Holders of rec. May 31
Quincy Market & Cold Stor., pf. (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Railway & Light Securities, com. (qu.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Raymond Concrete Pile, com. (quar.)	50c.	May 1	Holders of rec. Apr. 18
Common (extra)	25c.	May 1	Holders of rec. Apr. 18
Common (special)	25c.	May 1	Holders of rec. Apr. 18
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 18
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 20
Republic Iron & Steel, com. (quar.)	*$1	June 1	*Holders of rec. May 11
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
Rice Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richards (Elmer) Co., conv. pref. (qu.)	*50c.	May 1	*Holders of rec. Apr. 25
Richfield Oil of California (quar.)	50c.	May 15	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5
Miscellaneous (Continued).			
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	Oct. 25	*Holders of rec. Oct. 5
Riverside Portland Cement, cl. A (quar.)	*31¼c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.62½	May 1	*Holders of rec. Apr. 15
Root Refining, prior pref. (quar.)	*45c.	June 1	*Holders of rec. May 15
Cumulative pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Royalty Corp. of Amer., par. pf. (extra)	½	May 15	Holders of rec. May 10a
Russell Motor, com. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Ruud Mfg. (quar.)	*65c.	May 1	*Holders of rec. Apr. 20
Ryerson (J. T.) & Sons, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
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 Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 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
Savannah Sugar Ref., com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Scher-Hirst Co., class A com. (quar.)	50c.	May 1	Holders of rec. Apr. d19
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	----------
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
7% series A, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
6% series B pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Seacrest Laundry, pref. (quar.)	87½c	May 1	Holders of rec. Apr. 27
Sears-Roebuck & Co. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Quarterly (payable in stock)	e1	May 1	Holders of rec Apr 15
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Selby Shoe, common (quar.)	55c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Service Station Equip., Ltd. (Toronto)—			
Preference (quar.)	1½	May 1	Holders of rec. Apr. 15
Seton Leather, com. (quar.)	*50c.	May 1	Holders of rec. Apr. 16
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
Silver (Isaac) & Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Sinclair Consol. Oil Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Skinner Organ (quar.)	*62½c	May 1	*Holders of rec. Apr. 25
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Speigel-May-Stern, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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
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
Steel Co. of Canada, com. & pf. (qu.)	43¾c.	May 1	Holders of rec. Apr. 6
Steel & Tubes, Inc., com. B & C (qu.)	$1.125	May 1	Holders of rec. Apr. 24
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
Stouffer Corp., class A	56¼c.	May 1	Holders of rec. Apr. 20
Class B	40c.	May 1	Holders of rec. Apr. 20
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 22
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 Packing, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Sun Oil Co., pref. (quar.)	1½	June 1	Holders of rec. May 10a
Supermaid Corp., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Sutherland Paper, com. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 25
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Teck-Hughes Gold Mines, Ltd	15c.	May 1	Apr. 17 to Apr. 30a
Telautograph Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Texas & Pacific Coal & Oil (in stock)	e2½	June 30	Holders of rec. June 5a
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
Tidal Osage Oil (special)	*$1	May 1	*Holders of rec. Apr. 18
Tide Water Oil 5% pref. (quar.)	1¼	May 15	Holders of rec. Apr. 12
Tobacco Products Corp., div. ctf.			
Series B for com. stock Un. Cig. Stores	$1.28	Apr. 30	Holders of rec. Apr. 16
Transue & Williams Steel Forg. (quar.)	25c.	May 1	Holders of rec. Apr. 25a
Troxel Mfg., com. (quar.)	$2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Truax-Traer Coal, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a
Tudor City Second Unit, Inc., pref.	3	May 15	May 1 to May 15
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
Union Oil, com. (quar.)	50c.	May 10	Holders of rec. Apr. 19a
United Biscuit of Am., com. (quar.)	40c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
United Cigar Stores of Amer., pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 17a
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15a
United Equities (quar.)	*$1.25	May 1	*Holders of rec. Apr. 16
United Milk Crate, cl. A (quar.)	*50c.	June 1	*Holders of rec. May 15
United Piece Dye Wks., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	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
U. S. Asbestos, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
U. S. & British Int. Co., $3 pf. (qu.)	75c.	May 1	Holders of rec. Apr. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	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.	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. & Foreign Securities, 1st pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 11
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
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
Utah Apex Mining	*25c.	June 1	*Holders of rec. May 15
Utah Radio Products, com	*30c.	May 1	*Holders of rec. Apr. 20
Utility & Ind. Corp., pf. (qu.) (No. 1)	*37½c	May 20	*Holders of rec. Apr. 30
Utility Shares Corp., com	*30c.	May 1	*Holders of rec. Apr. 15
Vadsco Sales Corp, pref. (qu.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 15
Vanadium Corp. of Am. (quar.)	75c.	May 15	Holders of rec. May 1a
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

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Venezuelan Petroleum (quar.)	*5c.	May 15	*Holders of rec. Apr. 30
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
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
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
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 15
Web Holding Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
Weibolt Store, Inc. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
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
Western Air Express (No. 1)	*14c.	May 1	*Holders of rec. Apr. 15
Western Grocer, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Preferred	3½c	July 1	*Holders of rec. June 20
Western Steel Products, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 11a
White Sewing Machine, pref. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Williams (R. C.) Co., Inc. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Will-Low Cafeterias, conv. pf. (quar.)	$1	May 1	Holders of rec. Apr. 20a
Willys-Overland Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 20a
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
Wolverine Portland Cement (quar.)	1½	May 15	Holders of rec. May 4
Woolworth (F. W.) Co., com. (quar.)	$1.50	June 1	Holders of rec. Apr. 25a
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
Zenith Radio Corp. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Zonite Products (quar.)	*25c.	May 15	*Holders of rec. May 6

* 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 National Acme is ex-dividend April 16.

l Common B stockholders of General Gas & Elec. have privilege of applying dividend to purchase of com. A stock at $25 per share on or before May 10.

n Coty. Inc.. declared a stock dividend of 6%, payable in quarterly installments

o Stockholders of Empire Public Serv. Corp. have option of applying this dividend to the purchase of com. A stock at $18 per share.

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 Service dividend 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.

u Dividend of 87½c. on com. stock of Fulton Industrial Securities Co. reported in previous issues was an error. No dividend has been declared, the 87½c. just declared being the initial quarterly dividend on preferred or at rate of $3.50 per annum.

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.

z Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of $25 per share, receiving 1-50th share for each share held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show 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 20 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	60,548,000	9,686,000
Bank of the Manhattan Co.	22,250,000	42,559,300	172,790,000	42,149,000
Bank of America Nat'l Asso.	25,000,000	38,364,400	138,769,000	47,793,000
National City Bank	100,000,000	111,246,500	a880,535,000	160,327,000
Chemical National Bank	6,000,000	20,731,200	134,236,000	8,587,000
Bank of Commerce	25,000,000	49,317,800	293,632,000	34,948,000
Chat. Phex. Nat. Bk. & Tr.Co	13,500,000	15,698,000	155,127,000	40,638,000
Hanover National Bank	10,000,000	22,812,400	118,400,000	3,021,000
Corn Exchange Bank	12,100,000	21,352,500	172,020,000	32,881,000
National Park Bank	10,000,000	26,601,000	125,880,000	10,958,000
First National Bank	10,000,000	95,735,400	247,086,000	9,318,000
Irving Trust Co.	40,000,000	55,037,800	363,607,000	44,062,000
Continental Bank	1,000,000	1,550,500	7,609,000	686,000
Chase National Bank	61,000,000	79,908,400	b566,427,000	64,640,000
Fifth Avenue Bank	500,000	3,869,100	26,460,000	1,086,000
Seaboard National Bank	11,000,000	16,614,400	118,788,000	5,876,000
Bankers Trust Co.	25,000,000	77,498,400	c335,068,000	48,183,000
U. S. Mtge. & Trust Co.	5,000,000	6,533,400	54,274,000	5,361,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	34,833,000	2,459,000
Guaranty Trust Co.	40,000,000	65,078,300	d460,867,000	68,995,000
Fidelity Trust Co.	4,000,000	3,812,600	42,096,000	5,154,000
Lawyers Trust Co.	3,000,000	4,160,400	18,400,000	2,649,000
New York Trust Co.	g12,500,000	g32,041,100	134,108,000	19,209,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	e128,502,000	27,597,000
Equitable Trust Co.	30,000,000	28,625,000	f323,614,000	39,734,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,332,000	30,961,000	1,972,000
Harriman Nat'l Bank & Tr Co	1,500,000	2,840,300	31,202,000	5,635,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,321,000	5,601,000
Totals	501,850,000	890,743,500	5,179,160,000	749,205,000

*As per official reports: National, Mar. 27 1929; State, Mar. 22 1929; trust companies, Mar. 22 1929. g As of Mar. 30 1929.

Includes deposits in foreign branches: (a) $297,033,000; (b) $14,640,000; (c) 64,450,000; (d) $107,415,000; (e) $17,685,000; (f) $114,612,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 19 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.	192,962,000	32,000	3,039,600	29,012,100	1,919,400	189,017,000
Bryant Park Bank	2,035,300	91,600	139,800	195,800	------	2,147,100
Chelsea Exch. Bk.	24,074,000	----	1,798,000	1,671,000	------	23,246,000
Grace National	17,387,600	3,500	108,400	1,490,200	1,683,000	15,723,600
Port Morris	3,890,600	30,000	88,300	216,000	------	3,630,400
Public National	131,348,000	26,000	1,874,000	8,457,000	11358000	128,927,000
Brooklyn—						
Nassau National	22,293,000	105,000	289,000	1,785,000	682,000	21,519,000
Peoples National	8,300,000	5,000	117,000	576,000	98,000	8,000,000
Traders National	2,612,500	----	53,500	333,300	32,800	2,181,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,712,900	774,700	10,638,400	20,700	52,906,600
Bk. of Europe & Tr.	17,555,646	880,753	57,660	--------	16,870,940
Bronx County	21,690,667	581,284	1,719,503	--------	21,501,981
Central Union	244,805,000	*35,235,000	4,914,000	3,112,000	255,304,000
Empire	80,183,600	*5,437,200	4,127,400	3,756,600	78,165,200
Federation	17,901,673	226,275	1,353,585	284,466	18,274,745
Fulton	14,542,600	*1,936,100	269,700	--------	14,045,200
Manufacturers	388,468,000	3,275,000	57,360,000	2,189,000	361,378,000
Municipal	65,914,200	1,804,800	5,123,700	94,000	63,609,300
United States	74,020,970	3,783,333	6,855,277	--------	59,204,468
Brooklyn—					
Brooklyn	118,441,700	2,834,100	18,712,000	--------	112,820,000
Kings County	27,716,253	1,898,741	2,227,840	--------	25,369,217
Bayonne, N. J.—					
Mechanics	9,204,559	232,807	797,628	319,984	9,303,109

*Includes amount with Federal Reserve Bank as follows: Central Union, $34,233,000; Empire, $3,832,000; Fulton, $1,817,500.

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 26 1929	Changes from Previous Week	April 19 1929	April 12 1929
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	116,024,000	Unchanged	116,024,000	116,024,000
Loans, disc'ts & invest'ts.	1,125,237,000	—3,645,000	1,128,882,000	1,134,042,000
Individual deposits	674,775,000	—1,187,000	675,962,000	656,867,000
Due to banks	133,108,000	+426,000	132,682,000	135,991,000
Time deposits	265,847,000	—2,725,000	268,572,000	273,420,000
United States deposits	8,095,000	—3,375,000	11,470,000	13,801,000
Exchanges for Clg. House	34,019,000	+1,020,000	32,999,000	30,820,000
Due from other banks	84,995,000	—1,798,000	86,793,000	79,021,000
Res've in legal depositar's	81,657,000	—132,000	81,789,000	80,867,000
Cash in bank	8,087,000	—63,000	8,150,000	8,145,000
Res've excess in F. R. Bk.	1,308,000	+128,000	1,180,000	1,337,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 20, 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 20 1929. Members of F.R. System	Trust Companies.	Total.	April 13 1929.	April 6 1929
	$	$	$	$	$
Capital	59,983,0	7,500,0	67,483,0	67,483,0	67,483,0
Surplus and profits	190,044,0	16,097,0	206,141,0	206,141,0	206,077,0
Loans, discts. & invest.	1,084,338,0	72,211,0	1,156,549,0	1,158,513,0	1,153,322,0
Exch. for Clear. House	40,737,0	333,0	41,070,0	41,475,0	46,776,0
Due from banks	102,389,0	13,0	102,402,0	96,371,0	103,198,0
Bank deposits	125,816,0	901,0	126,717,0	125,951,0	129,340,0
Individual deposits	643,935,0	32,722,0	676,657,0	668,470,0	667,773,0
Time deposits	219,696,0	19,145,0	238,841,0	230,810,0	229,918,0
Total deposits	989,447,0	52,768,0	1,042,215,0	1,025,231,0	1,027,031,0
Res. with legal depos.	------	5,332,0	5,332,0	5,002,0	8,001,0
Res. with F. R. Bank.	69,920,0	------	69,920,0	69,262,0	67,907,0
Cash in vault*	10,460,0	1,565,0	12,025,0	12,191,0	11,750,0
Total res. & cash held.	80,380,0	6,897,0	87,277,0	86,455,0	87,658,0
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 25 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 2732. 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. 24 1929.

	Apr. 24 1929.	Apr. 17 1929.	April 10 1929.	April 3 1929.	Mar. 27 1929.	Mar. 20 1929.	Mar. 13 1929.	Mar. 6 1929.	Apr. 25 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,279,901,000	1,288,060,000	1,273,428,000	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,183,910,000	1,207,703,000
Gold redemption fund with U. S. Treas.	68,466,000	70,573,000	67,075,000	64,432,000	66,785,000	70,707,000	64,353,000	62,119,000	59,090,000
Gold held exclusively agst. F. R. notes	1,348,367,000	1,358,633,000	1,340,503,000	1,299,669,000	1,337,889,000	1,371,583,000	1,277,760,000	1,246,029,000	1,266,793,000
Gold settlement fund with F. R. Board	682,613,000	674,560,000	706,899,000	742,785,000	709,176,000	675,996,000	767,446,000	788,107,000	835,001,000
Gold and gold certificates held by banks	767,601,000	746,290,000	727,380,000	676,758,000	662,195,000	664,434,000	654,919,000	648,701,000	621,479,000
Total gold reserves	2,798,581,000	2,779,483,000	2,774,782,000	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,682,837,000	2,723,273,000
Reserves other than gold	174,835,000	176,490,000	175,764,000	173,309,000	169,755,000	165,778,000	160,264,000	152,755,000	162,551,000
Total reserves	2,973,416,000	2,955,973,000	2,950,546,000	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,835,592,000	2,885,824,000
Non-reserve cash	78,988,000	77,102,000	80,463,000	75,924,000	77,510,000	78,367,000	78,312,000	75,231,000	65,499,000
Bills discounted:									
Secured by U. S. Govt. obligations	541,251,000	533,992,000	540,454,000	610,418,000	621,980,000	588,439,000	583,135,000	606,053,000	462,771,000
Other bills discounted	433,262,000	460,304,000	423,078,000	419,434,000	402,150,000	354,298,000	372,488,000	383,119,000	246,302,000
Total bills discounted	974,513,000	994,296,000	963,532,000	1,029,852,000	1,024,130,000	942,737,000	955,623,000	989,172,000	709,073,000
Bills bought in open market	141,175,000	141,027,000	157,317,000	174,703,000	208,427,000	236,838,000	283,101,000	304,644,000	365,841,000
U. S. Government securities:									
Bonds	51,602,000	51,629,000	51,612,000	51,609,000	51,611,000	51,611,000	51,618,000	51,594,000	55,237,000
Treasury notes	80,326,000	91,841,000	91,951,000	91,417,000	91,190,000	90,904,000	90,502,000	90,671,000	107,560,000
Certificates of indebtedness	17,854,000	17,959,000	22,526,000	26,032,000	27,509,000	42,836,000	23,177,000	20,699,000	141,958,000
Total U. S. Government securities	149,782,000	161,429,000	166,089,000	169,058,000	170,310,000	185,351,000	165,297,000	162,964,000	304,755,000
Other securities (*see note*)	7,396,000	7,295,000	6,845,000	6,845,000	6,845,000	6,845,000	10,250,000	10,250,000	990,000
Foreign loans on gold	7,735,000	6,115,000	--------	--------	--------	--------	7,562,000	--------	--------
Total bills and securities (*see note*)	1,280,601,000	1,310,162,000	1,293,783,000	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,467,030,000	1,380,659,000
Gold held abroad		--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	724,000	723,000	722,000	722,000	723,000	723,000	724,000	725,000	570,000
Uncollected items	680,417,000	803,693,000	661,234,000	730,174,000	673,689,000	747,690,000	754,786,000	678,483,000	633,613,000
Bank premises	58,739,000	58,733,000	58,729,000	58,693,000	58,693,000	58,691,000	58,691,000	58,660,000	59,409,000
All other resources	7,780,000	7,700,000	8,576,000	8,483,000	7,970,000	8,010,000	8,255,000	8,062,000	9,677,000
Total resources	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,035,251,000
LIABILITIES.									
F. R. notes in actual circulation	1,652,561,000	1,653,228,000	1,657,719,000	1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,666,567,000	1,572,612,000
Deposits:									
Member banks—reserve account	2,290,218,000	2,302,392,000	2,301,940,000	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,350,497,000	2,417,377,000
Government	30,854,000	45,455,000	4,721,000	16,900,000	23,405,000	4,570,000	7,773,000	21,577,000	33,587,000
Foreign banks (*see note*)	9,856,000	10,163,000	9,327,000	10,558,000	6,058,000	6,047,000	5,834,000	9,766,000	5,377,000
Other deposits	19,156,000	21,764,000	23,850,000	19,715,000	21,742,000	20,149,000	20,611,000	20,704,000	18,278,000
Total deposits	2,350,084,000	2,379,774,000	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,474,619,000
Deferred availability items	643,581,000	748,167,000	624,251,000	669,514,000	640,280,000	701,967,000	708,172,000	628,729,000	600,791,000
Capital paid in	155,851,000	155,133,000	154,886,000	154,307,000	154,310,000	153,730,000	152,521,000	152,118,000	137,613,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	24,190,000	23,386,000	22,961,000	22,630,000	22,059,000	21,061,000	21,105,000	19,427,000	16,297,000
Total liabilities	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,035,251,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.9%	68.9%	69.4%	67.2%	67.1%	67.8%	66.7%	65.9%	67.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.3%	73.3%	73.8%	71.5%	71.3%	71.7%	70.7%	69.7%	71.3%
Contingent liability on bills purchased for foreign correspondents	345,317,000	347,390,000	347,652,000	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	261,543,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,626,000	62,231,000	67,504,000	79,288,000	93,984,000	124,186,000	148,860,000	145,352,000	120,797,000
1-15 days bills discounted	803,341,000	830,046,000	797,619,000	855,144,000	865,446,000	776,069,000	787,080,000	818,385,000	585,962,000
1-15 days U. S. certif. of indebtedness	5,450,000	5,010,000	1,650,000	2,420,000	2,940,000	19,275,000	794,000	1,705,000	4,100,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	28,011,000	28,503,000	38,010,000	41,937,000	52,370,000	54,169,000	64,002,000	81,997,000	68,806,000
16-30 days bills discounted	45,367,000	40,490,000	44,841,000	45,810,000	40,319,000	42,865,000	45,414,000	43,094,000	26,741,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	34,266,000	34,736,000	29,495,000	27,855,000	33,147,000	36,423,000	51,249,000	61,864,000	83,644,000
31-60 days bills discounted	67,741,000	68,164,000	65,934,000	70,143,000	65,365,000	73,860,000	69,563,000	70,834,000	50,317,000
31-60 days U. S. certif. of indebtedness	290,000	930,000	--------	--------	--------	--------	--------	--------	15,242,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	9,557,000	13,048,000	20,370,000	23,489,000	26,164,000	19,123,000	14,613,000	11,504,000	82,147,000
61-90 days bills discounted	41,501,000	41,955,000	43,969,000	48,324,000	42,679,000	39,763,000	44,156,000	47,483,000	31,899,000
61-90 days U. S. certif. of indebtedness	--------	6,000	120,000	80,000	128,000	39,000	--------	--------	--------
61-90 days municipal warrants	102,000	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,715,000	2,509,000	1,938,000	2,134,000	2,762,000	2,937,000	4,377,000	3,927,000	10,447,000
Over 90 days bills discounted	16,563,000	13,641,000	11,169,000	10,431,000	10,321,000	10,180,000	9,410,000	9,376,000	14,154,000
Over 90 days certif. of indebtedness	12,114,000	12,013,000	20,756,000	23,532,000	24,441,000	23,522,000	22,383,000	18,994,000	122,616,000
Over 90 days municipal warrants	300,000	300,000	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,818,819,000	2,835,968,000	2,852,048,000	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,890,834,000	2,795,282,000
F. R. notes held by F. R. Agent	757,167,000	767,927,000	778,767,000	796,307,000	816,637,000	824,062,000	833,452,000	823,632,000	845,835,000
Issued to Federal Reserve Banks	2,061,652,000	2,068,041,000	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	1,949,447,000
How Secured—									
By gold and gold certificates	366,195,000	366,995,000	366,595,000	367,595,000	367,195,000	363,195,000	363,195,000	362,645,000	415,242,000
Gold redemption fund	92,793,000	89,649,000	86,965,000	95,491,000	97,659,000	97,222,000	99,244,000	87,479,000	91,083,000
Gold fund—Federal Reserve Board	820,913,000	831,416,000	819,868,000	772,151,000	806,250,000	840,459,000	750,968,000	733,786,000	701,378,000
By eligible paper	1,070,905,000	1,085,927,000	1,074,128,000	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,256,975,000	1,024,456,000
Total	2,350,806,000	2,373,987,000	2,347,556,000	2,386,004,000	2,449,980,000	2,431,552,000	2,396,680,000	2,440,885,000	2,232,159,000

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 24 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	1,279,901,0	76,925,0	281,203,0	71,271,0	154,405,0	37,419,0	89,484,0	267,246,0	19,553,0	49,051,0	49,664,0	23,570,0	160,110,0
Gold red'n fund with U. S. Treas.	68,466,0	6,043,0	12,037,0	8,995,0	5,809,0	3,514,0	3,648,0	6,986,0	7,021,0	4,164,0	4,628,0	2,034,0	3,587,0
Gold held excl. agst. F. R. notes	1,348,367,0	82,968,0	293,240,0	80,266,0	160,214,0	40.933,0	93,132,0	274,232,0	26,574,0	53,215,0	54,292,0	25,604,0	163,697,0
Gold settle't fund with F.R.Board	682,613,0	74,749,0	148,267,0	33,657,0	74,058,0	18,181,0	16,461,0	155,723,0	41,637,0	20,865,0	34,270,0	26,545,0	38,200,0
Gold and gold ctfs held by banks	767,601,0	24,659,0	473,348,0	44,067,0	52,056,0	16,645,0	8,398,0	87,572,0	10,877,0	5,841,0	5,307,0	10,669,0	28,162,0
Total gold reserves	2,798,581,0	182,376,0	914,855,0	157,990,0	286,328,0	75,759,0	117,991,0	517,527,0	79,088,0	79,921,0	93,869,0	62,818,0	230,059,0
Reserve other than gold	174,855,0	14,941,0	52,170,0	7,478,0	12,973,0	8,194,0	8,664,0	25,454,0	13,364,0	2,819,0	5,513,0	7,100,0	16,165,0
Total reserves	2,973,416,0	197,317,0	967,025,0	165,468,0	299,301,0	83,953,0	126,655,0	542,981,0	92,452,0	82,740,0	99,382,0	69,918,0	246,224,0
Non-reserve cash	78,988,0	6,579,0	32,319,0	2,356,0	3,982,0	5,273,0	4,986,0	8,121,0	4,566,0	1,218,0	2,021,0	3,156,0	4,411,0
Bills discounted:													
Sec. by U. S. Govt. obligations	541,251,0	35,766,0	175,218,0	66,349,0	41,511,0	22,216,0	15,084,0	60,354,0	24,560,0	16,270,0	16,506,0	11,396,0	56,021,0
Other bills discounted	433,262,0	39,660,0	87,651,0	47,310,0	33,567,0	29,328,0	52,290,0	51,831,0	22,542,0	7,965,0	26,631,0	10,746,0	23,741,0
Total bills discounted	974,513,0	75,426,0	262,869,0	113,659,0	75,078,0	51,544,0	67,374,0	112,185,0	47,102,0	24,235,0	43,137,0	22,142,0	79,762,0
Bills bought in open market	141,175,0	22,692,0	28,599,0	12,310,0	15,726,0	7,940,0	8,861,0	3,086,0	2,492,0	5,119,0	6,711,0	11,126,0	16,513,0
U. S. Government securities:													
Bonds	51,602,0	689,0	1,384,0	585,0	548,0	1,152,0	16,0	19,937,0	7,125,0	4,534,0	7,755,0	7,813,0	64,0
Treasury notes	80,326,0	2,381,0	10,239,0	9,614,0	27,755,0	657,0	3,314,0	5,090,0	------	4,260,0	902,0	3,817,0	12,297,0
Certificates of indebtedness	17,854,0	1,350,0	5,450,0	7,027,0	5,0	------	41,0	2,845,0	------	------	1,136,0	------	------
Total U. S. Gov't securities	149,782,0	4,420,0	17,073,0	17,226,0	28,308,0	1,809,0	3,371,0	27,872,0	7,125,0	8,794,0	9,793,0	11,630,0	12,361,0

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	7,396,0	------	1,495,0	401,0	------	------	------	------	------	2,000,0	1,500,0	1,250,0	750,0
Foreign loans on gold	7,735,0	613,0	2,717,0	796,0	846,0	356,0	302,0	1,060,0	309,0	207,0	255,0	274,0	------
Total bills and securities	1,280,601,0	103,151,0	312,753,0	144,392,0	119,958,0	61,649,0	79,908,0	144,203,0	57,028,0	40,355,0	61,396,0	46,422,0	109,386,0
Due from foreign banks	724,0	53,0	221,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	680,417,0	68,587,0	186,535,0	56,700,0	68,163,0	47,944,0	21,569,0	82,872,0	30,591,0	12,718,0	36,830,0	30,792,0	37,116,0
Bank premises	58,739,0	3,702,0	16,087,0	1,762,0	6,535,0	3,575,0	2,744,0	8,529,0	3,929,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	7,780,0	63,0	906,0	160,0	1,282,0	556,0	1,923,0	518,0	292,0	887,0	320,0	374,0	499,0
Total resources	5,080,665,0	379,452,0	1,515,846,0	370,907,0	499,295,0	202,983,0	237,813,0	787,323,0	188,887,0	140,046,0	204,113,0	152,608,0	401,392,0
LIABILITIES.													
F. R. notes in actual circulation	1,652,561,0	133,130,0	289,096,0	140,405,0	209,344,0	68,016,0	132,796,0	302,818,0	57,120,0	63,516,0	65,775,0	37,709,0	152,836,0
Deposits:													
Member bank—reserve acc't	2,290,218,0	143,715,0	903,642,0	134,701,0	178,489,0	66,276,0	65,563,0	340,857,0	78,080,0	52,563,0	89,071,0	66,483,0	170,778,0
Government	30,854,0	2,303,0	8,054,0	2,549,0	906,0	2,551,0	797,0	4,944,0	1,399,0	1,388,0	1,753,0	2,504,0	1,706,0
Foreign bank	9,856,0	429,0	5,813,0	557,0	592,0	267,0	226,0	795,0	232,0	145,0	191,0	191,0	418,0
Other deposits	19,156,0	48,0	7,165,0	29,0	1,137,0	69,0	82,0	670,0	2,474,0	203,0	163,0	27,0	7,089,0
Total deposits	2,350,084,0	146,495,0	924,674,0	137,836,0	181,124,0	69,163,0	66,668,0	347,266,0	82,185,0	54,299,0	91,178,0	69,205,0	179,991,0
Deferred availability items	643,581,0	68,514,0	168,551,0	51,933,0	65,003,0	45,874,0	20,723,0	76,998,0	32,069,0	11,030,0	32,929,0	31,862,0	38,095,0
Capital paid in	155,851,0	10,306,0	55,821,0	15,133,0	15,076,0	6,176,0	5,331,0	19,471,0	5,424,0	3,089,0	4,293,0	4,476,0	11,255,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	24,190,0	1,388,0	6,422,0	1,499,0	2,403,0	1,355,0	1,741,0	4,328,0	1,269,0	1,030,0	852,0	666,0	1,237,0
Total liabilities	5,080,665,0	379,452,0	1,515,846,0	370,907,0	499,295,0	202,983,0	237,813,0	787,323,0	188,887,0	140,046,0	204,113,0	152,608,0	401,392,0
Memoranda.													
Reserve ratio (per cent)	74.3	70.6	79.7	59.5	76.7	61.2	63.5	83.5	66.4	70.2	63.3	65.4	74.0
Contingent liability on bills purchased for foreign correspond'ts	345,317,0	25,675,0	103,488,0	33,308,0	35,389,0	15,960,0	13,531,0	47,533,0	13,878,0	8,674,0	11,450,0	11,450,0	24,981,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	409,091,0	24,567,0	121,438,0	38,866,0	31,184,0	19,370,0	31,288,0	32,934,0	10,737,0	8,837,0	11,616,0	9,376,0	68,878,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 24 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	2,818,819,0	219,772,0	734,649,0	211,171,0	270,478,0	107,457,0	219,644,0	413,872,0	80,147,0	89,497,0	101,801,0	62,217,0	308,114,0
F. R. notes held by F. R. Agent	757,167,0	62,075,0	324,115,0	31,900,0	29,950,0	20,071,0	55,560,0	78,120,0	12,290,0	17,144,0	24,410,0	15,132,0	86,400,0
F. R. notes issued to F. R. Bank	2,061,652,0	157,697,0	410,534,0	179,271,0	240,528,0	87,386,0	164,084,0	335,752,0	67,857,0	72,353,0	77,391,0	47,085,0	221,714,0
Collateral held as security for F. P. notes issued to F. R. Bk.													
Gold and gold certificates	366,195,0	35,300,0	171,880,0	8,800,0	47,200,0	6,690,0	24,350,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	92,793,0	18,625,0	14,323,0	11,214,0	12,205,0	6,729,0	4,134,0	1,246,0	3,503,0	1,884,0	3,304,0	2,812,0	12,814,0
Gold fund—F. R. Board	820,913,0	23,000,0	95,000,0	51,257,0	95,000,0	24,000,0	61,000,0	266,000,0	8,000,0	33,000,0	46,360,0	6,000,0	112,296,0
Eligible paper	1,070,905,0	98,039,0	272,169,0	108,751,0	90,698,0	55,777,0	75,376,0	114,973,0	48,675,0	29,150,0	49,309,0	33,077,0	94,911,0
Total collateral	2,350,806,0	174,964,0	553,372,0	180,022,0	245,103,0	93,196,0	164,860,0	382,219,0	68,228,0	78,201,0	98,973,0	56,647,0	255,021,0

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* 2732 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

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

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON APRIL 17 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	22,340	1,506	8,511	1,261	2,197	680	647	3,319	710	381	685	500	1,943
Loans—total	16,431	1,120	6,329	937	1,522	522	512	2,593	529	254	448	365	1,301
On securities	7,355	471	3,106	521	699	196	149	1,230	237	82	145	105	413
All other	9,076	649	3,224	415	823	326	363	1,363	292	173	303	259	887
Investments—total	5,909	386	2,181	325	676	158	135	726	181	127	237	135	643
U. S. Government securities	3,020	187	1,191	105	325	73	65	342	71	69	113	95	382
Other securities	2,890	198	990	220	350	85	70	385	109	58	124	40	260
Reserve with F. R. Bank	1,671	98	772	81	122	40	40	249	45	24	57	35	109
Cash in vault	227	16	63	14	28	11	9	36	6	6	11	8	19
Net demand deposits	13,118	901	5,804	710	1,019	353	329	1,844	380	215	492	302	770
Time deposits	6,779	466	1,701	285	962	242	228	1,234	232	131	179	143	976
Government deposits	165	7	72	8	13	5	8	20	2	1	2	11	16
Due from banks	1,138	52	148	64	105	48	74	248	56	45	107	58	134
Due to banks	2,725	112	959	159	204	97	106	439	116	76	187	85	186
Borrowings from F. R. Bank	729	50	209	69	72	31	45	87	36	18	27	15	69

*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 24 1929, in comparison with the previous week and the corresponding date last year:

	Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	281,203,000	281,344,000	228,393,000
Gold redemp. fund with U. S. Treasury	12,037,000	12,608,000	16,294,000
Gold held exclusively agst. F. R. notes	293,240,000	293,952,000	244,687,000
Gold settlement fund with F. R. B ard	148,267,000	167,376,000	314,345,000
Gold and gold certificates held by bank	473,348,000	469,035,000	387,244,000
Total gold reserves	914,855,000	930,363,000	946,276,000
Reserves other than gold	52,170,000	52,977,000	32,966,000
Total reserves	967,025,000	983,340,000	979,242,000
Non-reserve cash	32,319,000	30,711,000	19,762,000
Bills discounted—			
Secured by U. S. Govt. obligations	175,218,000	150,882,000	173,310,000
Other bills discounted	87,651,000	109,121,000	69,307,000
Total bills discounted	262,869,000	260,003,000	242,617,000
Bills bought in open market	28,599,000	20,093,000	95,264,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	1,434,000
Treasury notes	10,239,000	13,137,000	14,742,000
Certificates of indebtedness	5,450,000	5,010,000	38,459,000
Total U. S. Government securities	17,073,000	19,531,000	54,635,000
Other securities (*see note*)	1,495,000	1,495,000	--------
Foreign Loans on Gold	2,717,000	2,148,000	--------
Total bills and securities (*See Note*)	312,753,000	303,270,000	392,516,000

	Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	--------
Due from foreign banks (*See Note*)	221,000	220,000	217,000
Uncollected items	186,535,000	227,407,000	173,644,000
Bank premises	16,087,000	16,087,000	16,548,000
All other resources	906,000	920,000	1,896,000
Total resources	1,515,846,000	1,561,955,000	1,583,825,000
Liabilities—			
Fed'l Reserve notes in actual circulation	289,096,000	289,592,000	335,683,000
Deposits—Member bank, reserve acct	903,642,000	905,479,000	971,935,000
Government	8,054,000	14,772,000	3,970,000
Foreign bank (*See Note*)	5,813,000	6,120,000	714,000
Other deposits	7,165,000	7,365,000	8,881,000
Total deposits	924,674,000	933,736,000	985,500,000
Deferred availability items	168,551,000	205,161,000	152,881,000
Capital paid in	55,821,000	55,830,000	42,545,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	6,422,000	6,354,000	4,209,000
Total liabilities	1,515,846,000	1,561,955,000	1,583,825,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.7%	80.4%	74.1%
Contingent liability on bills purchased for foreign correspondence	103,489,000	105,561,000	72,730,000

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 26 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2753.*

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. *Week Ended Apr. 26.* Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads—					
Buff Roch & Pitts pf 100	200	100 Apr 24	100 Apr 24	98 Jan	103 Feb
Canada Southern 100	100	57 Apr 25	57 Apr 25	55¼ Apr	61¼ Feb
Caro Clinch & Ohio 100	10	84 Apr 25	84 Apr 25	84 Apr	92¾ Feb
Missouri Pac rights	231,100	¾ Apr 20	1⅜ Apr 26	⅝ Apr	1⅜ Apr
NatRys of Mex 1st pf 100	100	5 Apr 20	5 Apr 20	4¾ Mar	6¾ Jan
New Orl Tex & Mex 100	60	132½ Apr 23	132½ Apr 23	130 Apr	140½ Feb
Pitts Ft W & Chi pfd 100	10	146¾ Apr 25	146¾ Apr 25	146¾ Apr	153½ Feb
Southern Pacific rts	87,550	1/64 Apr 20	1/32 Apr 20	1/64 Apr	⅛ Apr
Wheel & L E pfd 100	200	70 Apr 24	70½ Apr 25	70 Mar	89 Jan
Indus. & Misc.—					
Air Way Elec Appli *	3,400	38¼ Apr 26	40⅛ Apr 20	37¾ Apr	40⅛ Apr
Alleghany Corp *	83,700	33¼ Apr 26	36 Apr 22	27⅝ Mar	37⅜ Mar
Preferred 100	4,700	100⅛ Apr 23	101½ Apr 26	99⅛ Apr	105½ Feb
Alliance Realty *	60	90 Apr 20	90 Apr 20	86 Mar	105 Jan
Am & For Pow pf (6) *	120	95 Apr 25	98 Apr 26	95 Feb	100 Feb
Am-Hawaiian SS Co 10	23,100	37 Apr 26	42 Apr 22	24⅛ Mar	42 Apr
Am Radiator pref 100	600	181 Apr 22	183 Apr 23	140 Jan	195 Jan
Am Rolling Mill	36,800	112⅜ Apr 25	119⅞ Apr 25	112⅜ Apr	119⅞ Apr
Amer Stores	2,000	80⅛ Apr 26	85 Apr 25	80⅛ Apr	85 Apr
Am-Sumatra Tobac rts	8,600	⅜ Apr 20	⅝ Apr 25	⅛ Apr	⅝ Apr
Anaconda Cop new 50	38,200	116⅛ Apr 20	119¼ Apr 23	114⅛ Apr	140 Mar
Rights	94,700	24⅝ Apr 20	26¼ Apr 23	24 Apr	35¼ Mar
Assoc Apparel Indust *	500	53½ Apr 25	54 Apr 23	53⅜ Apr	55½ Apr
Atlantic Refining rights	211700	6½ Apr 20	7½ Apr 24	5¼ Apr	7½ Apr
Buhn Aluminum & Br *	21,900	120¼ Apr 20	129⅝ Apr 26	114 Apr	129⅝ Apr
Borg-Warner 10	32,000	124 Apr 20	132⅞ Apr 23	121¼ Apr	132⅞ Apr
Borden Co new	4,200	93¼ Apr 26	95¾ Apr 23	93¼ Apr	95¾ Apr
Cavanagh-Dobbs Inc *	400	32 Apr 22	32½ Apr 23	32 Apr	42½ Feb
Preferred 100	400	99 Apr 20	100 Apr 20	99 Apr	105½ Mar
Celotex *	30,100	63½ Apr 20	73¾ Apr 25	62½ Apr	79⅜ Feb
Preferred 100	700	87 Apr 25	89½ Apr 22	87 Apr	93½ Feb
City Ice & Fuel *	800	54⅛ Apr 22	55½ Apr 26	54 Apr	62¾ Jan
Preferred 100	30	103 Apr 25	103 Apr 25	103 Apr	105¼ Jan
City Investing 100	30	205 Apr 23	205 Apr 23	156 Feb	205 Apr
Coca Cola class A *	1,400	48¾ Apr 22	48¾ Apr 22	48⅛ Feb	50 Feb
Consol Cigar pref 100	270	97 Apr 26	98½ Apr 22	92⅞ Feb	100 Mar
Crosley Radio Corp *	33,000	103½ Apr 26	114⅜ Apr 23	86 Mar	125 Feb
Curtis Publishing Co *	1,700	118¼ Apr 20	127¾ Apr 25	117 Mar	129 Mar
Preferred *	700	117 Apr 20	117¼ Apr 24	113⅝ Mar	118 Mar
Cushman's Sons pref *	30	110⅝ Apr 22	110⅝ Apr 22	108⅞ Feb	115¼ Feb
Dominion Stores	3,000	50¼ Apr 25	52⅛ Apr 26	50¼ Apr	52⅛ Apr
Duluth Super Trac 100	30	8¼ Apr 22	8¼ Apr 22	8 Jan	12¼ Feb
Duplan Silk *	1,200	23 Apr 25	24 Apr 20	20⅛ Mar	28⅞ Jan
Preferred 100	100	98¼ Apr 25	98¼ Apr 25	98 Mar	102 Jan
Elk Horn Coal pref 50	120	8⅛ Apr 23	8¾ Apr 23	8¼ Mar	13 Jan
Emporium Capw Corp *	10	28 Apr 22	28 Apr 22	27 Feb	38 Feb
Engin Pub Serv pf(5½) *	400	96 Apr 24	96⅞ Apr 25	96 Apr	99⅞ Feb
Evans Auto Loading 5	16,200	62 Apr 26	66⅛ Apr 22	55 Mar	73¾ Mar
Fairbanks Co pfd 25	10	11 Apr 26	11 Apr 26	11 Apr	35 Jan
Fashion Park Assoc *	600	68⅛ Apr 25	70 Apr 23	65¼ Apr	72⅝ Mar
First Nat Pict 1st pfd 100	1,000	114½ Apr 22	115 Apr 23	104⅛ Jan	115 Apr
Fisk Rubber rcts 50% pd	200	11 Apr 22	11¾ Apr 24	11 Apr	11¾ Apr
Gen Gas & El pfd A (7) *	130	108 Apr 25	110 Apr 20	107 Mar	116½ Jan
Class A rights	7,800	1 Apr 25	1⅜ Apr 20	1 Apr	1⅜ Apr
Gen Ry Signal pref 100	250	103½ Apr 23	103½ Apr 23	99 Jan	105 Apr
Glidden Co rights	30,800	2¼ Apr 20	3⅛ Apr 24	1⅛ Apr	3⅛ Apr
Goodrich Co rights	117800	⅝ Apr 23	1⅜ Apr 22	⅝ Apr	2⅝ Apr
Hayes Body *	72,500	51¼ Apr 20	65½ Apr 26	50⅛ Apr	65½ Apr
Ingersoll Rand pref 100	10	111 Apr 24	111 Apr 24	111 Apr	114 Feb
Internat Pap & Pow rts	153100	1-128 Apr 22	1/16 Apr 20	1-128 Apr	¼ Apr
Jordan Co rights	6,300	⅛ Apr 20	¼ Apr 22	⅛ Apr	½ Apr
Kendall Co pref *	130	89½ Apr 23	94 Apr 20	89½ Apr	96 Feb
Kinney Co rights	5,000	1½ Apr 23	2¼ Apr 24	1½ Apr	2¼ Apr
Lehigh Valley Corp *	7,200	22⅜ Apr 26	24¾ Apr 20	19 Feb	28⅜ Apr
Preferred 50	600	35½ Apr 20	38½ Apr 25	34½ Mar	40 Feb
Link Belt Co *	700	53 Apr 25	55½ Apr 23	53 Apr	61 Feb
Ludlum Steel pref *	400	102 Apr 25	102 Apr 25	98⅜ Mar	102⅞ Jan
McGraw-Hill Publi *	1,000	42½ Apr 23	45 Apr 25	41⅜ Apr	48 Feb
Mexican Petroleum 100	270	250 Apr 23	295 Apr 22	226 Mar	295 Apr
Michigan Steel	400	100½ Apr 24	101¾ Apr 24	100½ Apr	101¾ Apr
Newport Co A 50	1,900	46 Apr 20	46½ Apr 23	43 Mar	48½ Apr
Newton Steel	2,400	106 Apr 26	110¾ Apr 23	106 Apr	110¾ Apr
Oliver Farm Equipment	38,900	58⅛ Apr 25	64⅛ Apr 23	58⅛ Apr	64⅛ Apr
Conv participating	7,100	65 Apr 25	69⅜ Apr 23	65 Apr	69⅜ Apr
Preferred A	5,800	98 Apr 26	99⅛ Apr 23	98 Apr	99⅛ Apr
Phillips-Jones Corp *	30,620	57¾ Apr 26	63¾ Apr 23	41 Mar	63¾ Apr
Pirelli of Italy	7,800	54½ Apr 23	57⅛ Apr 26	50½ Mar	65½ Jan
Pitts Steel pref 100	130	97¾ Apr 23	98 Apr 20	92¼ Feb	98 Apr
Pub Serv of N J pf (5) *	300	95½ Apr 24	95½ Apr 24	95¼ Jan	96 Jan
Radio Corp pref B *	35,800	79½ Apr 20	82⅛ Apr 24	74 Mar	82⅛ Apr
Rand Mines	10	35 Apr 22	35 Apr 22	35 Apr	36½ Feb
Reming Type 2d pfd 100	100	111½ Apr 23	112 Apr 22	100 Mar	112 Apr
Republic Brass *	1,900	49½ Apr 26	53¼ Apr 20	48¼ Apr	53¾ Apr
Class A *	800	106¼ Apr 20	108 Apr 23	102 Apr	108 Apr
Southern Calif Edison rts	17,600	3 Apr 20	3⅛ Apr 23	2⅞ Apr	3⅛ Apr
Spalding Bros *	2,000	51 Apr 25	52⅞ Apr 24	51 Apr	58 Apr
Sparks Withington *	9,800	181 Apr 26	197⅞ Apr 25	170¼ Apr	197⅞ Apr
Spencer Kellog & Sons *	1,100	35½ Apr 22	37½ Apr 25	35½ Apr	43 Feb
Spicer Mfg pref A *	2,300	49⅛ Apr 23	51 Apr 23	48½ Apr	55⅞ Mar
Superior Steel rights	9,100	2½ Apr 20	4 Apr 23	1⅞ Apr	4 Apr
Timken Det Axle	6,900	26¾ Apr 26	28 Apr 26	26¾ Apr	28 Apr
So Porto Rico Sug pf 100	70	126 Apr 26	126½ Apr 26	125 Mar	135 Feb
United Aircrafts Transp *	381200	104 Apr 20	121 Apr 26	78¾ Apr	121 Apr
Preferred 50	22,900	77½ Apr 20	82 Apr 23	68⅞ Apr	82 Apr
U S Express 100	700	6¾ Apr 24	7¼ Apr 23	2 Jan	10 Apr
U S Steel new w i 100	19,000	181 Apr 26	185 Apr 22	181 Apr	185 Apr
Rights	324550	5¾ Apr 26	6½ Apr 24	5¾ Apr	6½ Apr
United Dyewood 100	380	7½ Apr 23	8 Apr 25	6¼ Apr	9⅜ Feb
Univ Leaf Tobacco pf 100	110	122 Apr 23	122 Apr 23	120¼ Jan	123½ Mar
Vulcan Detin pref A 100	20	110 Apr 25	110 Apr 25	97 Feb	110 Apr
Walgreen Co pref 100	100	103⅞ Apr 25	103⅞ Apr 25	100¾ Mar	106 Mar
Warner Quinlan rights	44,300	⅜ Apr 20	⅝ Apr 22	⅜ Apr	1 Mar
Wes Oil & Snowd (Old) *	100	110⅛ Apr 24	110⅛ Apr 24	106⅛ Jan	112 Feb
Wilcox-Rich class A *	28,700	42¼ Apr 26	47 Apr 24	37 Mar	48½ Feb
Class B *	16,300	40 Apr 20	44¾ Apr 25	36 Mar	47¼ Mar
Woolworth new w i *	98,900	90⅜ Apr 20	93½ Apr 26	85½ Apr	93½ Apr
Bank, Trust & Insurance Co. Stocks.					
Equip Tr Co of N Y 100	50	722 Apr 25	737 Apr 24	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%	99 29/32	[illegible]
Sept. 15 1929	4¼%	99 20/32	99 22/32	Mar. 15 1930-32	3½%	96 30/32	97 2/32
Dec. 15 1929	4¼%	99 15/32	99 19/32	Dec. 15 1930-32	3½%	96 28/32	97
				Sept. 15 1929	4¾%	99 28/32	99 30/32
				Dec. 15 1929	4¾%	99 27/32	99 30/32

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	355	395	N. Y. Inv't'rs 1st pref	98	----
AmSurety new	152	158	Mtge Bond	190	200	2d pref	97	----
Bond & M G	545	560	N Y Title & Mortgage	740	750	Westchester Title & Tr	800	875
Home Title Ins	295	305	New	74	76			
Lawyers Mtge	345	355	U S Casualty	450	470			
Lawyers Title & Guarantee	420	430	New w i	115	120			

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	232	236	Penn Exch	165	180	Empire	620	638
Amer Union*	280	300	Port Morris	1100	----	Equitable Tr.	708	718
Bryant Park*	350	---	Public	318	325	Farm L & Tr.	1820	1840
Central	218	225	Rights	42	45	Fidelity Trust	245	252
Century	235	255	Seaboard	1180	1200	Fulton	750	850
Chase	1135	1145	Seward	166	172	Guaranty	1010	1020
Rights	119	122	Trade*	310	325	Int'lGermanic	228	235
Chath Phenix Nat Bk& Tr	790	800	Yorkville	230	240	Interstate	360	366
ChelseaEx new	108	114	Yorktown*	300	315	Irving Trust	t 69½	70½
Chis'aExC'p A	35	40	*Brooklyn.*			Rights	8¼	8¾
Class B	35	40	Globe Exch*	400	425	Lawyers Trust	----	----
Chemical	1825	----	Municipal*	720	735	Manufacturers	292	296
Commerce	1010	1020	Nassau	750	770	Murray Hill	315	325
Continental*	825	875	People's	1200	----	Mutual(Westchester)	384	415
Rights	21	25	Prospect	170	195	N Y Trust	283	287
Corn Exch	1095	1115				Times Square	175	185
Fifth Avenue	3100	----	**Trust Cos.** *New York.*			Title Gu & Tr	t 198	205
First	6750	6900				U S Mtge &Tr	1010	1040
Grace	750	----	Banca Com'le Italiana Tr.	420	430	Rights	335	350
Hanover	1290	1320				United States	4300	4600
Harriman	1240	1280	Bank of N Y & Trust Co	955	975	Westchest'r Tr	1000	1100
Liberty	285	295						
Manhattan*	925	935	Bankers Trust	169	172	*Brooklyn.*		
National City	368	373	Bronx Co Tr	500	----	Brooklyn	1140	1155
Park	1040	1055	Central Union	435	442	Kings Co	3200	3400
Rights	20	22	County	550	610	Midwood	320	340

*State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

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

Daily Record of U. S. Bond Prices.		Apr. 20.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	98	98 4/32	98 4/32	98	97 28/32	97 26/32
	Low	97 30/32	98	98 3/32	98	97 26/32	97 26/32
	Close	97 30/32	98 1/32	98 3/32	98	97 28/32	97 26/32
Total sales in $1,000 units		60	16	27	16	216	1
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99 20/32	99 25/32	99 27/32	99 26/32	99 14/32	99 20/32
	Low	99 16/32	99 20/32	99 24/32	99 20/32	99 14/32	99 15/32
	Close	99 20/32	99 23/32	99 27/32	99 20/32	99 14/32	99 17/32
Total sales in $1,000 units		16	24	7	10	2	17
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 25/32	99 29/32	99 30/32	99 29/32	99 25/32	99 22/32
	Low	99 22/32	99 24/32	99 27/32	99 24/32	99 19/32	99 19/32
	Close	99 25/32	99 29/32	99 27/32	99 25/32	99 19/32	99 22/32
Total sales in $1,000 units		37	237	105	66	64	92
Treasury 4¼s, 1947-52	High	109	109 9/32	109 6/32	108 24/32	108 30/32	109
	Low	108 26/32	109	108 30/32	108 22/32	108 23/32	108 21/32
	Close	109	109 4/32	108 30/32	108 22/32	108 30/32	109
Total sales in $1,000 units		42	29	153	16	6	8
4s, 1944-1954	High	----	105 2/32	105 4/32	105	104 29/32	104 22/32
	Low	----	105 2/32	104 25/32	104 24/32	104 17/32	104 21/32
	Close	----	105 2/32	104 29/32	104 24/32	104 17/32	104 21/32
Total sales in $1,000 units		----	2	30	8	11	20
3¾s, 1946-1956	High	102 2/32	102 4/32	102 4/32	----	----	101 26/32
	Low	102 2/32	102	102 4/32	----	----	101 23/32
	Close	102 2/32	102 4/32	102 4/32	----	----	101 23/32
Total sales in $1,000 units		2	11	10	----	----	36
3⅜s, 1943-1947	High	----	98 10/32	98 7/32	----	----	98
	Low	----	98 10/32	98 7/32	----	----	97 24/32
	Close	----	98 10/32	98 7/32	----	----	97 24/32
Total sales in $1,000 units		----	1	1	----	----	39
3⅜s, 1940-1943	High	----	----	----	98 1/32	97 27/32	----
	Low	----	----	----	98	97 25/32	----
	Close	----	----	----	98	97 25/32	----
Total sales in $1 000 units		----	----	----	100	35	----

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

6 1st 4¼s .... 99 18/32 to 99 18/32
1 4th 4¼s .... 99 20/32 to 99 20/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84¾@4.84 15-16 for checks and 4.85¼@4.85⅜ for cables. Commercial on banks sight, 4.84¼@4.84 13-16; sixty days 4.80¼; ninety days, 4.78⅛@4.78 3-16 and documents for payments, 4.79¾@4.80¼. Cotton for payment, 4.83¾, and grain for payment, 4.83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½@3.90¾ for short. Amsterdam bankers' guilders were 40.15@40.18 for short.

Exchange at Paris on London, 124.17 francs; week's range, 124.24 francs high, and 124.17 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85	4.85⅜
Low for the week	4.84¾	4.85¼
Paris Bankers' Francs—		
High for the week	3.90¾	3.90⅞
Low for the week	3.90¾	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.18	40.19¼
Low for the week	40.12	40.16
Germany Bankers' Marks—		
High for the week	23.72	23.72½
Low for the week	23.59	23.60

The Curb Market.—*The review of the Curb Market is given this week on page 2756.*

A complete record of Curb Market transactions for the week will be found on page 2785.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.		Monday, April 22.		Tuesday, April 23.		Wednesday, April 24.		Thursday, April 25.		Friday, April 26.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
198¼	198¾	199	199¾	198¾	199¾	199	200	199¼	200⅞	199½	203	9,900	Atch Topeka & Santa Fe 100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
*103	103⅛	*103	103⅛	103	103	103	103⅛	103	103	103	103	1,400	Preferred 100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108½ Apr
*179½	180	179⅞	179⅞	179½	179⅞	178¼	179½	177¼	178½	176⅛	177	1,600	Atlantic Coast Line RR 100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
121	121½	121⅛	122	121	122½	121⅝	122¼	121¾	122⅛	121	122	21,600	Baltimore & Ohio 100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
*78½	79	*78½	79	78½	79	*78¾	79	79	79⅞	*79	79¾	900	Preferred 100	77 Apr 13	80½ Mar 20	77 Nov	85 Apr
65½	65¾	*65½	66½	66½	66½	*66	67	66½	66½	65½	65½	600	Bangor & Aroostook 50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
106¾	106¾	*106⅛	107	107	107	107	107	106	106⅛	*106⅛	107	130	Preferred 100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
85	85	86	86	*86	90	86	86	87	87	88	90	1,000	Boston & Maine 100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
65⅛	65⅝	65½	66½	66¾	68	65½	68⅛	65½	66¾	65⅝	66⅞	20,400	Bklyn-Manh Tran v t c No par	64 Apr 19	81⅞ Feb 25	53⅜ Jan	77¾ May
*85⅛	87	*84½	87	*78½	86	*80	87⅛	*80	87½	*80	87½	------	Preferred v t c No par	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
28	28½	28¼	28⅝	29¼	31⅛	30	30½	29½	29⅝	30	30½	3,900	Brunswick Term & Ry Sec 100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
*62	70	*62	70	*65	72	*62	72	*62	72	*62	72	------	Buffalo & Susquehanna 100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*55½	58	*55½	58	*55½	58	*55½	58	*55½	58	*55½	58	20	Preferred 100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
235⅛	236½	236¾	240	238¾	240	239	240	239½	241¾	238¾	241⅞	21,400	Canadian Pacific 100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
98	98¼	98¼	98½	98½	99	99	99	*98¾	99	*98½	99	460	Caro Clinch & Ohio ctfs st'd 100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
225	225	225¼	226⅞	225	225⅞	224¼	225¼	224¾	225½	225	225¼	5,300	Chesapeake & Ohio 100	210 Mar 26	229¼ Apr 8	175½ June	218¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	213½ Jan 18	216 Feb 27	----	----
15⅛	15⅛	*15	15½	15	15⅜	15¼	15¼	*14¾	15¼	*14½	15	1,200	Chicago & Alton 100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
18¾	18¾	18¾	19⅜	19	19	18⅝	19⅝	19⅛	19⅜	19	19	6,000	Preferred 100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
*32	40	*34	40	*32	40	*32	40	*32	40	*32	40	------	Chic & East Illinois RR 100	34 Apr 11	43 Feb 4	37 Feb	48¼ May
*52	60	55¼	56	56	56⅛	55⅛	55⅛	*52	56	54¼	54¼	1,100	Preferred 100	54¼ Apr 26	66⅞ Feb 4	58 Aug	76⅝ May
18⅝	18⅝	18¾	19	18⅝	19	18½	18⅞	18½	18½	18	18¾	3,200	Chicago Great Western 100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
51⅛	51⅞	52	53⅛	52	52⅞	52	52	51½	52⅛	51½	52⅞	5,700	Preferred 100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
32⅛	32¼	31¾	32⅜	32	32¼	31¾	32⅛	31⅝	31⅝	31⅝	32⅞	5,900	Chicago Milw St Paul & Pac	31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
53⅛	53¼	53¼	54⅜	53⅛	54⅛	52¾	53⅞	52⅝	53⅜	52	53¾	16,000	Preferred new	50¾ Mar 26	63¾ Feb 2	37 Mar	59⅝ Nov
83½	83¾	84	84¼	84½	85¼	85	85⅝	84	84⅜	83⅝	84	3,300	Chicago & North Western 100	81¾ Mar 26	94¼ Feb 5	78 June	94¼ May
*130	134	*130	134	*130	134	134	134	136	136	*135	140	200	Preferred 100	134 Apr 24	145 Feb 5	135 Dec	150 May
*125	126	126	126	125⅛	126⅜	125	125½	125	125¾	124	125¾	3,800	Chicago Rock Isl & Pacific 100	122½ Apr 2	139⅞ Jan 19	106 Feb	139⅝ Nov
*106¼	107	106¼	106¼	*106¼	107	107	107	*106½	107¼	*106½	107¼	200	7% preferred 100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*100¼	101	100¼	100¼	100⅞	100⅞	101	101	100¼	100¼	100¼	100¼	900	6% preferred 100	100 Jan 8	102⅞ Feb 5	99 2 Dec	105 May
*109⅞	114	*109⅞	112½	*109⅛	112½	*109⅞	112	*109⅞	112	*109⅞	112	------	Colorado & Southern 100	109⅞ Apr 6	122 Mar 5	105 Aug	126 May
*77½	79	77½	77½	77½	77½	*77½	79	*77½	79	*77½	79	50	First preferred 100	75 Mar 20	80 Jan 25	67 July	85 Apr
70	70	64	64	*----	72½	*68	71½	68	70	*68½	71	80	Second preferred 100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*62	65	*62	65	63	63	64	64	63	63	63⅛	63⅛	1,200	Consol RR of Cuba pref 100	62½ Apr 16	70⅝ Jan 2	68½ Dec	87⅝ June
*70	75½	70	70	*68⅜	70	*68⅜	70	*68⅜	70	*68⅜	70	190	Cuba RR pref 100	70 Apr 10	81 Jan 2	79 Dec	94 June
187	188¼	186¼	187	187	189	186¼	188	186	187½	187½	190	5,700	Delaware & Hudson 100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
*124	124½	124	124	124	125	123¾	124	124	124¾	123¼	123¾	2,300	Delaware Lack & Western 100	123¼ Apr 26	133¼ Feb 1	125¼ Dec	150 Apr
*65¼	67½	*65¼	67¼	67½	68⅛	68¾	70	68	68¾	69	69	1,600	Denv & Rio Gr West pref 100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3	4	*3½	4	*3¼	3½	*3¼	3¾	*3¼	3½	*3¼	3½	------	Duluth So Shore & Atl 100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*5	6	*5½	6	*5½	6	*5½	6	*5½	6	*5½	6	------	Preferred 100	5 Mar 26	7½ Feb 4	4⅜ June	9½ May
70¾	71⅜	71¼	72¾	71⅞	73½	72	73⅛	71¼	72⅝	71¼	73¼	95,400	Erie 100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
60	60	60¼	60⅞	60½	60⅞	60½	60½	*60	60½	60¾	61¾	2,300	First preferred 100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*57	58	58	58	*58	59	*58	59	58	58	58	58	500	Second preferred 100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
*104	105	*103	104½	104⅛	104⅞	105	105⅝	105	105⅞	104½	105⅞	3,700	Great Northern preferred 100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
*103	105	103⅞	104	103½	103½	103	103	*102½	103	103	103	1,200	Pref certificates 100	100½ Mar 26	112 Mar 4	91⅛ Feb	111¾ Nov
45½	45½	45¼	47	*46½	47⅜	*46½	46¾	46½	47¾	48	49½	3,500	Gulf Mobile & Northern 100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
*96	98	*96	98	*96	98	*96	98	97½	98½	99	99⅜	600	Preferred 100	97½ Apr 8	103 Jan 3	99 Aug	109 May
11½	11½	*10¾	12	10¾	10¾	10¾	11⅜	*10	11½	10⅝	10¾	600	Havana Electric Ry No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*73	80	*74	80	73	73	*74	80	*74	74¼	*74	75	10	Preferred 100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*400	410	*382	400	*395	410	*382	410	*395	410	*395	410	------	Hocking Valley 100	375 Mar 26	450 Jan 22	340 July	473 Nov
*42½	43½	42½	42⅞	41⅞	44⅜	42⅝	44½	43	44	42¾	43	3,100	Hudson & Manhattan 100	40¾ Apr 9	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74½	76	*74½	76	74½	74½	*74⅛	76	74⅛	74⅛	74⅛	74⅛	400	Preferred 100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
*136¼	137	136	136½	136¼	136½	137½	137⅞	136½	137¼	137	137½	2,100	Illinois Central 100	134 Mar 26	152 Feb 1	131¾ Jan	148¾ May
*135	145	*135	145	140	140	*135	145	*135	140	*135	140	1,100	Preferred 100	135 Mar 27	145¼ Feb 4	130½ Jan	147 May
*77¼	78	*77⅝	78	78	78	*78	79	*71	80	77	78	120	RR Sec Stock certificates	77 Apr 1	80⅛ Feb 21	75 July	82⅜ June
31⅜	32½	32	33¾	33	34½	34	34⅞	32⅛	33⅜	31⅜	33⅜	16,300	Interboro Rapid Tran v t c 100	28⅝ Apr 10	58⅜ Feb 25	29 Jan	62 May
*47	48	47	47	*47½	48	*47½	48	47	47½	*47	48	300	Int Rys of Cent America 100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*43	46	*43	46	*43	46	*43	46	*43	46	*43	46	------	Certificates No par	45½ Apr 17	59½ Jan 25	----	----
*73½	74¾	*73	74¾	*74	74¾	*74	74¾	*74	74¾	74	74	20	Preferred 100	72⅛ Apr 16	80¼ Jan 2	69⅞ Jan	82 May
*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3½	3¾	*3½	3¾	30	Iowa Central 100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
83⅞	85	83	83	84	85¾	85½	85¾	84	85	84½	85	5,400	Kansas City Southern 100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*66	66¾	66	66	65	65⅝	65	65⅝	*64½	65½	64¾	64⅞	1,200	Preferred 100	64¾ Apr 26	70½ Jan 15	66½ Aug	77 Apr
*88	91	88½	90	89	89	88⅞	89¼	88⅞	88⅞	89	90⅛	2,000	Lehigh Valley 50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
141½	141½	140	140	*140	140⅞	140⅞	141	143	143	143	143	1,200	Louisville & Nashville 100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*63	68	*60⅛	68	67¾	68	*65	66	60⅛	60⅛	*61	68	50	Manhattan Elevated guar 100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
33⅝	34⅝	34⅛	35⅞	35¼	36⅞	36½	37⅜	35¼	35⅞	35¼	35½	9,600	Modified guaranty 100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
3	3	*2⅞	3	*2⅞	3¾	*2⅞	3¾	*2½	2¾	*2½	2¾	100	Market Street Ry 100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*28¼	30½	*28¼	30½	*28¼	30½	*28¼	31	*28¼	31	*28¼	31	------	Prior preferred 100	30⅛ Apr 10	39½ Jan 4	38½ Dec	54¾ May
2½	2½	*2⅜	2⅝	*2¼	2½	2⅜	2⅜	2½	2½	*2⅜	2⅝	700	Minneapolis & St Louis 100	2¼ Mar 26	3¾ Jan 19	1⅞ May	6½ May
*36	40	*36	42	*36	42	*36	42	*36	42	*36	42	------	Minn St Paul & S S Marie 100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
*71	73	*71	73	*71	73	*71	73	*70	73	*65	73	------	Preferred 100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*59	59¾	*58	59¾	*59	59¾	59	59	59	59	*59	60	20	Leased lines 100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
46	46½	46⅝	47¾	47⅜	49½	49	51½	50⅜	52	48¼	52⅛	94,500	Mo-Kan-Texas RR No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
103¾	103¾	104¼	104½	104	104½	104	104	104	107½	106	106¾	9,600	Preferred 100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
79¾	81	80	81¼	80¾	82¾	80½	82½	y81½	83⅛	82⅜	85	35,300	Missouri Pacific 100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
132¾	133	132⅞	134⅛	133	135	133⅝	134⅜	y134	134⅜	134	135¼	14,700	Preferred 100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
*78	83¾	*78½	83⅜	*80	83⅜	80¼	80¼	*80	83⅜	*80	83⅜	30	Morris & Essex 50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 June
190¾	191	192	194⅝	191	191½	*191½	194	193¾	193¾	191⅞	191⅞	160	Nash Chatt & St Louis 100	186 Jan 29	202 Apr 10	171½ Aug	204¾ May
*2⅛	2½	2¼	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2½	900	Nat Rys of Mexico 2d pref 100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
181½	182¼	182	184⅝	184	185½	185	186¼	185	186½	183⅝	186⅜	27,600	New York Central 100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
*134	136	135½	136½	137	138½	138½	139	137½	138½	137	138	2,800	N Y Chic & St Louis Co 100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*107¼	108	107⅝	107⅝	108	108⅞	108	108⅜	108	108⅛	108¼	108¼	1,400	Preferred 100	105¾ Feb 25	109¼ Jan 4	101¼ Aug	110 Jan
*300	310	300	310	*300	315	305	310	*300	315	*300	315	60	N Y & Harlem 50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
96¾	97⅞	97⅛	100¼	99⅛	102⅜	100⅛	102⅜	99¼	102⅛	100¼	103¼	236,200	N Y N H & Hartford 100	80⅞ Jan 4	103¼ Apr 26	54⅜ June	82¾ Dec
116½	116½	116½	117¼	117¾	118⅝	117⅛	118	117½	118½	117⅞	118½	3,900	Preferred 100	114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
27	27⅜	27½	28⅝	27½	28⅜	28⅛	28¼	27½	27½	27⅛	29	6,400	N Y Ontario & Western 100	25 Mar 27	32 Feb 4	24 Feb	39 May
*5⅛	6	*5⅛	6	5⅛	5⅛	*5	6	*5	5½	5	5	500	N Y Railways pref No par	5 Apr 11	9⅞ Feb 21	5¼ Jan	13 May
*24¼	30	*23¼	30	25⅜	25⅝	*25¼	26	24¼	24¼	24	24	70	N Y State Rys pref 100	24 Apr 26	41 Jan 30	23½ Dec	43 July
*38	42	*38	41	40½	40½	41	42	*38	40	39⅞	39⅞	500	Norfolk Southern 100	39 Apr 2	48½ Feb 4	32 June	58 Nov
196¼	196¼	196½	196½	197	197¾	197	198	196¼	196¾	196¼	198¾	4,200	Norfolk & Western 100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*84	86	*84	86	84	84	84	86	84½	85	*84½	86	280	Preferred 100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
101⅞	102½	102⅜	102¾	102½	103⅞	102½	103⅞	102⅛	103	101¾	103½	3,800	Northern Pacific 100	99⅞ Mar 26	114¾ Mar 5	92⅝ Feb	118 Nov
100⅛	100⅛	100¼	100⅞	100½	101⅝	100½	101⅝	101	101	100⅛	100½	2,900	Certificates 100	99 Apr 10	112 Feb 2	90⅝ Feb	115 Nov
*28	32	*28	32	*28	32	*28	32	*28	32	*28	32	------	Pacific Coast 100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*36	44⅞	*35	44⅞	*38	43	*38½	44⅞	*38¾	44⅞	*38½	44⅞	------	First preferred 100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*29	30	29	30	*29	30	*29	30	*29	30	*29	30	30	Second preferred 100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
76⅝	77⅞	77	77¾	77	78⅜	78½	81¼	81⅝	83⅝	81¼	82¾	156,700	Pennsylvania 50	72½ Mar 26	83⅜ Apr 25	61⅞ June	76⅞ Dec
*28	33	*28	32	*28	32	*28	32	*28	32	*28	32	------	Peoria & Eastern 100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
*155	160	155	159½	*155	160	159½	159¾	159¾	159¾	159¾	159¾	1,600	Pere Marquette 100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
*97¾	99	*97¾	98½	98½	98½	98½	98½	98½	98½	98½	99	280	Prior preferred 100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*90	93	*90	93	*92½	93	93	93	93⅜	93½	94	94	600	Preferred 100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*49½	51	*49½	51	*49½	51	*----	51	*49½	50	*----	50	------	Phila Rapid Transit 50	49½ Apr 18	51 Apr 12	50 Nov	56⅜ Aug
													Preferred 50	49½ Apr 19	52 Jan 2	50 Mar	51½ Oct
130	131¾	128½	130	129	129	*130	132⅞	*130	131	129½	130	1,500	Pittsburgh & West Va 100	128½ Apr 22	148¾ Jan 10	121¼ Feb	163 Oct
105¼	106	106½	107½	107½	108⅜	106¾	108⅜	106½	108	105½	108⅜	8,300	Reading 50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
*41½	41¾	41½	41½	*41½	41¾	41½	41½	*41½	41¾	41½	41½	300	First preferred 50	41½ Apr 22	43¼ Feb 28	41½ Nov	46 Apr
*44½	45	45	45	*45	47	*45½	47	45¼	45¼	45¼	45¼	300	Second preferred 50	44½ Apr 17	49¾ Feb 5	44 Jan	59⅞ May
*65⅛	68⅛	67	67	*67	69	67½	68⅛	*67	68½	*67	68½	600	Rutland RR pref 100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
113	113	112⅞	112¾	113⅞	113½	113½	113½	113⅞	113⅞	113	115	1,800	St Louis-San Francisco 100	111 Mar 26	122½ Feb 4	109 Feb	122 Mar
93¾	94	93	94	93¾	94¼	94	95½	95	96	95	96	11,800	1st pref paid 100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
101	101	*101	101⅞	100¼	103	*102	102½	102¼	102¼	*100	101½	3,000	St Louis Southwestern 100	96⅛ Mar 26	115¾ Feb 4	67½ Feb	124⅛ Nov
*91	93¼	*92	93¼	*92	93¼	*92	93¼	93¼	93¼	94	94	400	Preferred 100	87¾ Apr 10	94 Apr 26	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 7/16 the shares of Chesapeake Corp. stock.

New York Stock Record—Continued—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
*17¼ 18	*17 18	*17 18	17 17	17 17	*16½ 17½	800	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
20 20	*19 20	19½ 20	19¾ 20	19 19½	*18 19	1,300	Preferred	100	19 Apr 25	24½ Mar 5	17 Aug	38 Jan
*125½ 127	y127 127	126½ 127	127 127½	126⅝ 127	126¾ 127½	5,300	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
144¼ 145½	143½ 143½	144¼ 144¾	143⅞ 144¼	142¾ 144	142¾ 144¾	4,500	Southern Railway	100	141 Apr 1	158⅜ Feb 1	139½ Feb	165 May
97⅛ 97⅛	*97⅛ 98	97⅛ 97⅛	*97⅛ 97¾	97⅛ 97⅛	97¼ 97¼	900	Preferred	100	97⅛ Apr 1	99 Jan 3	96⅝ Sept	102¼ Jan
123½ 123½	124 127½	125 127	124½ 125	122¾ 124½	122 124¾	1,430	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*155 158	*155 160	157½ 157½	*153¾ 158¾	*158 158¾	158¾ 161¼	400	Texas & Pacific	100	156½ Mar 27	178 Feb 1	99½ Jan	194⅝ Oct
19¾ 19¾	20 20⅞	20 20½	20 20¼	19 19	*18 20	2,700	Third Avenue	100	18¾ Apr 19	39 Feb 25	28⅛ Jan	46⅛ May
*44 48	45 45	*46 48	45¼ 45¼	48 48	*46 48	500	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*98 99	*98 99	---- 98	*98 99	*98 99	*98 99	------	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
215 215½	215 215⅜	215 216¼	215 216½	216⅝ 218	217 219½	6,500	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
*82⅛ 82½	81⅞ 82⅛	*81⅝ 82½	*82 82¼	81⅞ 82	82½ 83¾	1,700	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
63 63½	64 64¾	64 65¾	64¾ 65½	64 64	65 66	6,200	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
92 92	*92 94	*92 94	*92 93	92 92	92 92	500	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*80 90	*80 90	*78 85	*80 85	*80 83	*80 83	------	Preferred B	100	80¼ Apr 15	91 Jan 8	87 Feb	99½ May
42⅝ 43⅝	43¼ 44⅛	43¼ 44⅛	43 43⅞	42¾ 44¼	42 44	17,900	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*42 45	*42 46	45⅞ 46	*42 46	*41 45⅞	*41 45⅞	200	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
*34 35	*34½ 35	34½ 36	35½ 37	36½ 36⅝	*34⅛ 36½	3,300	Western Pacific	100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
*58 58⅜	58⅛ 58½	58¾ 60⅛	59¾ 60¼	60½ 60⅞	*58 60	4,600	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
*44 45	*43 45	*43 44½	43¾ 43¾	42⅞ 42⅞	42 42	400	Abitibi Pow & Pap	No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
80 80	79½ 79½	79½ 80	*78½ 80	80 80	*78 80	600	Preferred	100	79 Apr 10	88⅝ Jan 7	76 Nov	102⅝ July
*132 137	131 133¼	130¼ 130½	*128 130	128 128	125¼ 125¼	1,000	Abraham & Straus	No par	125¼ Apr 26	159½ Jan 3	90 June	142 Dec
*109¾ 111	*109¾ 111	111 111½	*111 112	111 112	*111 112	240	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
709 709½	709½ 730	740 750	*730 735	735 735	730 739	3,000	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*92 95⅞	*92 96	93½ 95½	*92 95½	*92 95	*92 95	200	Preferred	100	92 Apr 3	96 Jan 3	93 Jan	99½ Mar
*28½ 29	28½ 28¾	28½ 28½	28¾ 28¾	29 29	28½ 28¾	1,100	Adams Millis	No par	28½ Apr 22	35⅞ Jan 15	30½ Dec	33½ Dec
94 95⅞	94 96	93 96	93⅛ 95	92¼ 94¼	91½ 95¼	52,200	Advance Rumely	100	48 Jan 29	98⅜ Apr 19	11 Jan	65 Sept
90 92¾	90 90	90 92	89½ 90½	89 92	89 90	9,400	Preferred	100	58½ Jan 23	94½ Apr 19	34¼ Jan	69¾ Sept
2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	6,200	Ahumada Lead	1	2⅞ Apr 9	4⅞ Feb 20	2¾ Jan	5¾ Mar
104⅜ 106	106 108⅝	108⅜ 110¾	109½ 111⅞	109 113	107¼ 111⅜	38,500	Air Reduction, Inc	No par	95⅛ Apr 10	114⅝ Jan 26	59 June	99⅝ Dec
7⅞ 8	8 8	7⅝ 7⅞	7¾ 8⅛	7⅞ 8	7¾ 7⅞	9,100	Ajax Rubber, Inc	No par	7½ Apr 10	11¼ Jan 2	7½ June	14⅜ Jan
6¼ 6⅜	6⅛ 6¼	6¼ 7⅛	6½ 6⅞	6½ 6⅞	6¼ 6½	13,000	Alaska Juneau Gold Min	10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
20 20	20½ 20½	20⅞ 21½	21 21½	*20 21½	*20 21	900	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
*279 284	283 284	284¾ 292	285 290	280 286	283¼ 290¼	14,400	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*122½ 123	*122½ 123	*122½ 123	122⅞ 122⅞	*121 123	123 124	800	Preferred	100	120¼ Apr 8	124 Apr 26	120½ June	127⅝ May
182½ 182½	183 183	186 191¼	x191 205	194¾ 200	193 197	9,000	Allis-Chalmers Mfg	100	166 Mar 26	205 Apr 24	115⅛ Feb	200 Dec
*6⅞ 7	7 7	6⅞ 6⅞	6 6⅞	5½ 5½	5½ 5½	700	Amalgamated Leather	No par	5½ Apr 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*58 60	58 58	57 57	*57 60	*57 58	57 57	400	Preferred		57 Apr 23	73 Jan 17	69 Mar	90 Apr
33½ 34	33⅞ 35	33⅞ 34⅜	33¾ 34⅛	33 33¾	32¾ 33½	16,800	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
17½ 17½	17½ 17½	17 17⅜	16⅝ 16⅝	16⅝ 16⅝	16¼ 16½	1,800	Amer Agricultural Chem	100	14½ Mar 26	23⅝ Jan 15	15⅝ Feb	26 Nov
*58 59	58 58	56¼ 57⅞	*56¼ 57	57½ 57½	55½ 56	1,100	Preferred	100	53¼ Mar 26	73¾ Jan 11	55⅝ Feb	79⅞ Nov
115 115	117 120¾	120⅞ 122½	122 122	*120¼ 122	120 120	1,700	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
61 61	62⅜ 62⅜	62 62	61¾ 61¾	62½ 62½	*62½ 63	140	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
*15½ 16	15½ 15⅞	*15½ 16	*15½ 16	15½ 15½	*15½ 16	600	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*45 50	*46⅛ 50	*45 46	46 46	*45 50	*45 50	------	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
53½ 54	53 54	52⅛ 53⅞	52¾ 53¾	53⅜ 54½	54⅜ 58	32,200	Amer Bosch Magneto	No par	40½ Feb 14	60⅞ Mar 19	15⅜ Feb	44⅜ Nov
55½ 56	55½ 56	55 56½	55 55¼	54⅛ 54½	53⅝ 54	7,900	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*125 126½	125 126½	*122¾ ----	*122¾ 126½	122¾ 122¾	125 125	80	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
28⅝ 29½	29⅞ 30⅝	29 29¼	27⅜ 29¼	26⅝ 27½	26¾ 28¼	30,200	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
91 93	92 92½	92 92½	88 91	88¼ 90	*88½ 90	520	Preferred	100	49¾ Jan 7	94⅜ Apr 12	40¼ Apr	65⅞ May
136¼ 137⅛	135½ 140⅜	138⅝ 141	137 139	136⅜ 139⅞	139 142¼	319,500	American Can	25	107¾ Feb 18	142¼ Apr 26	70½ Jan	117½ Nov
141⅛ 141⅛	141⅛ 141⅛	141⅛ 141⅛	*141 142	141 141	141⅜ 141½	2,800	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
97¾ 97¾	99½ 100	99 100	100 100⅜	98¼ 99	99 100	2,100	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*116 119	116 116	116 116	*116⅝ 119	*116⅛ 119	*116⅛ 119	200	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
76 76	79¾ 79¾	78¾ 78¾	*77 79¾	77¼ 77¼	*77¼ 78⅝	700	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
55½ 56	55½ 56¾	55 55¾	55 55	54 54½	53 54¼	4,000	American Chicle	No par	46¾ Mar 26	58½ Feb 1	44 Dec	50¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
*37 38⅞	38 42⅜	41 43	40 44¾	*41 42½	40⅞ 41⅞	11,000	Amer Encaustic Tiling	No par	35 Mar 26	47¾ Feb 25	---- ----	---- ----
340 340	342 343	344 349½	341 343	341 342	341 341	2,800	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
91 93½	92¼ 97⅜	97½ 101	96¼ 99¾	95½ 99⅜	94½ 99½	102,400	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
107¼ 107¼	106¼ 106¼	*106¼ 107	106⅜ 106⅜	106½ 106½	106½ 107	700	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
89½ 89½	89½ 90	89¾ 91½	91 92	90¾ 90¾	90⅜ 90¾	9,700	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*7½ 8	*7½ 8	7½ 7½	*7 7½	*7 7½	*7 7½	100	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
*32¾ 33½	32⅛ 32¼	33 33	31⅞ 32	*31½ 32½	31⅞ 32	1,000	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
79 79	79½ 81⅜	79¾ 80	79¼ 79½	79¼ 80⅞	79¼ 83	32,400	Amer Home Products	No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
41 41⅜	41 41	40⅛ 41⅛	40½ 41	40¼ 40½	39½ 40½	5,500	American Ice	No par	38 Mar 26	43¾ Feb 5	28 Jan	46⅜ Aug
93 93	94 94	*93 94½	94 94½	*93½ 94½	94 94	1,300	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
62 62¾	62¼ 63½	63½ 64⅛	63¾ 66¾	64⅛ 65½	63 64½	38,400	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	---- ----	---- ----
*6⅝ 6¾	6¾ 6¾	6½ 6⅝	6⅜ 6⅜	6¼ 6¼	6⅛ 6⅜	3,600	Amer La France & Foamite	10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*60⅛ 65	*60⅛ 60½	*60⅛ 65	60⅛ 60⅛	60⅛ 60⅛	60⅛ 60⅛	60	Preferred	100	60⅛ Apr 13	75 Feb 21	56 Jan	85½ Oct
119 119½	118½ 119⅞	119 120	118½ 119⅞	117 119	117⅛ 118	7,800	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*115½ 117	*115½ 117	117 117	*117½ 118	118 118	*117½ 119	400	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
*163 165	162 164	161 161	160 162	155 159	153 154	1,700	Amer Machine & Fdy	No par	153 Apr 26	199 Mar 6	129½ June	183¾ Dec
*109 114	*109 112	*109 114	*109 112	*109 112	*109 112	------	Pref (7) ex-warrants		110 Mar 11	116½ Jan 12	110 Dec	116 Jan
59 59	59 59½	58¾ 59¼	58 59	58 59	57½ 58	7,800	Amer Metal Co Ltd	No par	55½ Mar 26	81¾ Feb 6	39 Mar	63¾ Nov
*115⅝ 119	*115⅝ 119	*115⅝ 119	*115⅝ 118	119 119	119 119	300	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ May
73¼ 73¼	*72 73¼	*72 73¼	70½ 70½	70¼ 75⅛	73¼ 73½	120	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*7⅜ 9½	*7 9	*7 9	7 7	*7 9	7 7	200	American Piano	No par	6½ Apr 15	17⅞ Jan 31	12¾ July	25 Feb
38 38	38 38	37 37	*37 38	37 37	36 38	170	Preferred	100	36 Apr 26	55 Jan 31	38 Dec	90 Jan
*98 98¾	99 104	103⅝ 106½	105 106½	103 106½	100¾ 104⅞	19,600	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
100⅜ 100⅜	100¼ 100⅜	100¼ 100½	100⅜ 100½	100½ 100⅝	100⅛ 100⅝	2,200	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*74½ 75	*74½ 75	74¼ 74½	*74½ 75	*74⅝ 75	*74½ 75	400	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77⅞ Nov
80¾ 80¾	80¾ 80¾	80¾ 81	*81 81⅛	80¾ 81	81¼ 81¼	1,000	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*184 186	184½ 184½	184½ 186½	184½ 185¾	*184¾ 185½	184¾ 185¼	1,100	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
46 46⅜	45½ 46½	45⅞ 46⅜	46 46½	46 46½	45¾ 46½	10,100	Am Rad & Stand San'ry	No par	44 Apr 10	47¾ Apr 11	---- ----	---- ----
174 174	170 175	174¾ 179	178 182¾	177 179½	178 182¼	13,600	Amer Railway Express	100	129⅞ Jan 16	180 Apr 18	110½ Jan	143 Dec
57½ 58⅜	58 58	56⅞ 58	*55¼ 57	55⅛ 56½	54⅝ 56⅞	1,700	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
*65 66	*64 66⅛	66⅛ 66⅛	66 66¼	66 66	65½ 65⅞	1,100	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
35¾ 35⅞	35⅛ 39½	39⅛ 41	40 40¼	38⅞ 39½	38½ 39¼	10,100	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
4 4¼	4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	4⅜ 4½	4¼ 4⅜	1,300	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
87 87	*86 87	*86 87	87 87	86 86	86 86	160	American Shipbuilding	100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
100⅝ 102½	101⅝ 103¼	103 103⅞	103 104	103 106	104⅛ 106¾	87,200	Am Smelting & Refining	No par	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*135¾ 136	*135¾ 136	135¾ 136	135¾ 135¾	136 136	136 136	700	Preferred	100	135¼ Mar 26	138 Jan 4	131 Mar	142 Apr
195 196	196 196	*198 200	*198 200	199½ 199½	196½ 197¾	800	American Snuff	100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
*108½ 112	*108½ 112	*108½ 112	*108½ 112	*108⅛ 112	108½ 108½	10	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
*68 69	67⅛ 69	67 67½	66¼ 67⅜	66½ 67	65¾ 67	5,100	Amer Steel Foundries	No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅜ Jan
*111 111¼	111 111	111¼ 111¼	111 111¼	*111 111¼	*111 111¼	60	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
*77¼ 80	79⅛ 79⅞	79 80½	80½ 82⅝	81⅜ 82¼	81¼ 81⅞	11,800	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
106½ 106½	106½ 107	107 107	*107 107⅝	107 107	*107 107⅝	600	Preferred	100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
*46½ 48	47 47⅛	*47 48	48 49	48½ 49	48 48	2,000	Am Sum Tob	No par	45¾ Apr 9	60 Jan 2	46 Feb	73⅝ Sept
*23½ 25	23¾ 23¾	*23½ 25	24 24	24 24	24¼ 24¼	600	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
225⅞ 229⅜	230½ 236½	234¼ 238½	231 236⅜	229 230½	229 233¾	70,800	Amer Teleph & Teleg	100	193¼ Jan 8	238½ Apr 23	172 July	211 May
*163½ 166	165 167	*165 166½	166½ 166½	165½ 165½	163½ 164	1,500	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
166¼ 166½	167 168	166½ 168	166½ 168¾	166½ 167	164⅞ 166	3,800	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
119¾ 119¾	*119¾ 120	*119¾ 120	119¾ 119¾	120 120	*119½ 120	500	Preferred	100	118½ Mar 11	121¼ Jan 15	115¾ Sept	126 Apr
141 141	*141 144	144 147¼	146 149¼	148¼ 152	148¼ 150¾	7,000	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*106½ 108	*106½ 108	*107 108	107½ 108	110 110	*108½ 110	80	Preferred	100	107½ Jan 8	112 Apr 5	107 Nov	115 Mar
*83 83½	83¼ 85⅜	84¾ 86	85 85	85 85¾	84 85	14,100	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*100 102½	*101¼ 102½	102 102	101 101	*101 102	*101 102	400	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
19 19½	18⅝ 19	18⅝ 19	18¾ 18⅞	18¾ 18⅞	18 18½	4,800	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
45 45⅞	44½ 45½	43⅛ 44½	43½ 44¾	44⅜ 44½	44 44¼	4,200	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
*11½ 12	*11⅛ 12	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	------	Am Writing Paper ctfs	No par	10¼ Mar 28	15¼ Jan 21	10½ June	19½ Feb
*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	------	Preferred certificate	100	40 Apr 19	46 Mar 2	34 June	53¾ Oct
*36⅛ 36½	35½ 36⅜	35⅛ 36	35⅛ 36	34¾ 35⅞	31⅛ 34	7,300	Amer Zinc, Lead & Smelt	25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
*98 99	98 99	98½ 98¾	*98 98½	98 98¾	97½ 98	800	Preferred	25	96 Apr 15	111¼ Mar 19	40 Jan	117⅞ Oct
138 139	138⅜ 141¼	140⅞ 143¼	140 141¾	139⅞ 142	140 142½	194,500	Anaconda Copper Mining	50	115¼ Jan 15	174⅞ Mar 21	54 Jan	120¼ Dec
56⅞ 56⅞	56⅞ 56¾	56⅞ 57	56½ 57½	56½ 57	56 56½	4,900	Anchor Cap	No par	51⅛ Jan 26	62⅞ Feb 21	48 Dec	54⅝ Dec
*115⅛ 119	*115⅛ 119	*115⅛ 119	119 119	119 119	117 117	400	Preferred	100	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
52 52	52⅛ 53⅞	52½ 53¾	52⅞ 53	51½ 52¾	51⅜ 53⅛	36,700	Andes Copper Mining	No par	48 Jan 31	68⅞ Mar 1	36⅛ Jan	56 Nov
36⅞ 37	37 38	37 37½	37 37	37½ 37½	37 37	3,700	Archer, Dan'ls, Mid'ld	No par	36¼ Mar 26	49½ Jan 2	55¼ Feb	112⅞ Nov
114½ 114½	*114½ 116	*114½ 116	114½ 114½	*114½ 115	*114½ 115	30	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
*88½ 90	89 89¾	89¾ 89¾	88½ 88¾	88 89	*87½ 88½	700	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
13⅜ 13⅞	13¼ 13¾	12⅝ 13¼	12⅜ 13⅛	12¾ 13⅛	12¾ 12⅞	15,600	Armour of Illinois class A	25	12⅛ Mar 25	18⅛ Jan 3	11¼ Jan	23½ Sept
7 7⅛	6⅞ 7⅛	6¾ 7	6⅝ 7	6¾ 6⅞	6⅝ 6⅞	24,900	Class B	25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
78 78	77½ 77½	77½ 77½	*77½ 78	*77½ 78	78 78¾	1,300	Preferred	100	75½ Mar 26	86 Jan 24	67⅛ Jan	91½ June
*25¾ 26	25⅞ 25⅞	25¾ 26	25½ 26	26 26	25¼ 25¾	2,500	Arnold Constable Corp	No par	25 Mar 25	40⅞ Jan 2	35¼ July	51¾ Apr
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	26 26	100	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	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
28⅞ 28⅞	28⅞ 28⅞	28¼ 28¼	*28⅜ 28⅞	*28¼ 28⅞	*28¼ 28⅞	500	Art Metal Construction --- 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
53 53¾	53½ 55⅛	53¼ 54⅜	52⅝ 53½	51⅜ 52⅝	51¾ 52¾	11,900	Assoc Dry Goods ------No par	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
*99 101	*99 101	*98 102	*98 100	*98 100	*98 100	------	First preferred ---------100	100 Apr 4	107 Jan 15	99½ Aug	113⅞ Apr
*43 46¼	45¾ 45¾	45¼ 45½	*45¼ 47½	45¼ 45¼	45 45¼	110	Associated Oil ------------25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
54½ 55¾	55⅝ 58	57⅛ 60⅞	59¾ 62½	58 60⅞	58¾ 61½	40,300	Atl G & W I S S Line --No par	32⅛ Feb 16	62½ Apr 24	37⅛ Feb	59⅞ May
*57 57½	57⅞ 58½	58 59⅜	58⅞ 59⅜	57½ 58½	58 59⅜	4,700	Preferred --------------100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
60 60⅞	60⅜ 61¼	60½ 61	60½ 62½	60⅞ 62⅛	60⅝ 62½	215,300	Atlantic Refining ----------25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
*114 115	114 114	114 114	*114 115	*114½ 116	*114½ 116	120	Preferred --------------100	114 Apr 16	117⅝ Jan 11	114½ Sept	118¼ Jan
96¾ 96¾	96½ 97	97 97	97 99¾	98½ 98½	96 97	2,700	Atlas Powder --------No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
*101 102	100 101	*101 102	*101 102	102 102	*101 102	30	Preferred --------------100	100 Mar 13	106½ Jan 14	102 July	110½ May
13½ 13½	13⅝ 14	14 14⅛	14½ 14¾	14 14½	14¾ 15⅞	3,900	Atlas Tack ----------No par	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
*6 7	*6¼ 6¾	6½ 6½	*6 6½	6⅛ 6⅛	6 6	400	Austin, Nichols & Co.No par	5¾ Apr 8	10 Jan 11	4⅜ Jan	9¼ May
*34 39	*34 39	*34 39	*34 39	*34 36	*34 36	------	Preferred non-voting ----100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*63 65	*63 65	*63 65	*63 64	62 63	*61½ 62	200	Austrian Credit Anstalt ------	59 Apr 1	65 Jan 8	58 Oct	75 May
31⅛ 31½	30½ 31⅝	30½ 31⅝	30½ 30⅝	30 30½	30 30⅝	4,900	Autosales Corp -------No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
40½ 40½	*40 41	41 41	*40 41	*41 42	40 40	300	Preferred ---------------50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
45¾ 46	46 46	46½ 46½	*45 46	*45⅛ 46	*45 46	700	Autostr Saf Razor "A" -No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
249½ 250	251½ 254½	252 252½	*250 253	252 252½	244 246	1,200	Baldwin Locomotive Wks. 100	225 Mar 2	271 Mar 22	235 June	285 Mar
*120¼ 121¾	121¾ 121¾	119 120	119 120	120 120	120 121½	220	Preferred --------------100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
108½ 109¾	108¼ 109¼	109¼ 110	*108¾ 109¾	*108½ 110	108¾ 108¾	380	Bamberger (L) & Co pref --100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
29 29¾	*26 29	*27 29¾	29⅝ 30	29¾ 29¾	*29¾ 30	900	Barker Brothers ------No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92 95¾	*92 95¾	*92 93	*92 93	*92 93	92 92	100	Preferred --------------100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*18 20	*17½ 20	*17½ 19½	*17½ 19½	*17 19	*17½ 19	------	Barnett Leather ------No par	17 Mar 14	29¼ Jan 15	23½ Aug	52½ Feb
44¼ 44⅞	44½ 45½	44 44⅞	43⅞ 44¼	43⅛ 44¼	43⅛ 44	58,600	Barnsdall Corp class A -----25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
*43 45⅛	*43 46	*43 46	*43 46	*43 45	*43 46	------	Class B -----------------25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
*90⅛ 94⅝	91½ 91½	90⅛ 91	90½ 91½	91 91½	*90½ 91	1,500	Bayuk Cigars, Inc -----No par	90⅛ Apr 23	113¾ Jan 25	98 June	140½ Mar
*104 105	104 104	103¾ 104	103½ 103½	101½ 103¼	101½ 102⅞	510	First preferred ---------100	101½ Apr 25	106¾ Jan 29	103½ Dec	110⅜ Mar
23 23¼	23⅛ 23½	23 23½	23 23½	22⅝ 23⅜	22⅝ 23¼	6,200	Beacon Oil ----------No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
93 94	91 92	90 90½	85 89½	85½ 86	*85½ 87½	6,400	Beech Nut Packing --------20	81¾ Mar 26	101 Jan 12	70⅜ July	101¼ Dec
16 16	15¼ 16	15½ 15½	15⅛ 15¼	15¼ 15⅞	14½ 15	4,100	Belding Hem'way Co --No par	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
81 81	81¼ 81¼	81½ 81½	*81¼ 82	*81½ 82	81½ 81½	400	Belgian Nat Rys part pref ----	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
84⅛ 84¾	85 85¾	86 86¾	86½ 89	87 88½	85⅝ 86⅞	7,500	Best & Co -----------No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
115⅛ 117⅜	115½ 118⅝	114¼ 116¾	114¼ 116⅜	112⅛ 114	110 113⅜	328,400	Bethlehem Steel Corp ----100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
118½ 119¾	119½ 119½	119 119	119 119½	118 118	118 118	1,500	Beth Steel Corp pf (7%) -100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
55 55	55 56	54⅜ 56	*44⅜ 45⅜	54½ 54½	*55 55⅞	2,300	Bloomingdale Bros ----No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*106¾ 110½	*106¾ ----	*106¾ 109¾	*106¾ 110	*106¾ ----	*106¾ ----	100	Preferred --------------100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
105½ 105½	105 105	105 105	*105 110	*105 110	105 105	100	Blumenthal & Co pref ----100	97 Feb 15	118 Jan 2	87 June	122 Dec
*81 84⅞	*81 84⅞	84 84	84½ 84½	83½ 84⅞	83 83½	800	Bon Ami class A ------No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
7 7⅝	7½ 8⅜	7¾ 8	7½ 7½	7⅜ 7⅞	*7 8	3,000	Booth Fisheries -------No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
51¾ 51¾	51⅛ 54	52¼ 54	*51 54	50⅞ 50⅞	*46 52	1,300	1st preferred -----------100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
186 188	189¾ 192⅞	192½ 194¾	192 193¾	187 189	185¾ 188¾	18,600	Borden Co ----------------50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
*10 10½	*10 11	*10 10⅝	10 10	10⅛ 10⅛	10⅛ 10⅛	300	Botany Cons Mills class A -50	10 Apr 24	15½ Feb 11	8¾ Aug	23 Jan
43½ 44	43½ 44¼	43¾ 44¾	43½ 44⅜	43⅞ 45¾	44¼ 46½	111,000	Briggs Manufacturing -No par	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3½ 4¼	*3½ 4½	*3½ 4½	*3½ 4½	3¾ 3¾	*3¾ 4	100	British Empire Steel ------100	3⅝ Apr 18	6⅞ Jan 28	1⅛ Jan	9¼ May
*5¾ 7¼	*7½ 9	*7½ 8	7 7¼	*7½ 8	*6½ 7½	500	2d preferred -------------100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
55⅝ 56⅞	55⅛ 56⅝	54½ 55⅞	55 55¾	54½ 55⅜	53⅛ 54¾	9,200	Brockway Mot Tr ----No par	51 Mar 27	73⅞ Jan 2	45½ June	75½ Nov
*110 125	*107 125	*106 125	*107 125	*106 125	*106 125	------	Preferred 7% -----------100	121 Feb 16	145 Jan 2	110 June	150 Nov
*305 325	*306 325	*313 325	*310 325	*308 325	*307 325	------	Brooklyn Edison Inc -----100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
175¾ 176	176¼ 178¾	179¾ 181¾	180 183½	179 181¾	178¾ 179½	6,500	Bklyn Union Gas -----No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
*43½ 44½	*42½ 44¼	43½ 44½	43 43	42⅞ 47	42¼ 42⅝	1,000	Brown Shoe Inc ------No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*116¼ 119½	117½ 117½	*117 118½	*117¼ 117½	117¼ 117¼	*117¼ 117½	20	Preferred --------------100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
46⅛ 46⅛	46⅛ 46½	47½ 48½	47⅜ 48¼	*45¾ 46½	44⅞ 46½	6,900	Bruns-Balke-Collander -No par	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
*34⅛ 34¼	34¼ 35½	34 34¼	33¾ 33⅞	33½ 33½	33⅛ 33½	3,200	Bucyrus-Erie Co ----------10	32⅜ Mar 26	42¾ Jan 5	24½ Feb	48¾ May
44⅜ 44⅜	43½ 44¼	43⅛ 43¼	*43¼ 44	43½ 43¾	43 43⅝	3,100	Preferred ---------------10	41⅝ Mar 26	50 Feb 5	33⅜ Feb	54⅝ May
*114⅛ ----	114½ 114½	*116 ----	*116 ----	114½ 117	114⅛ 114½	250	Preferred (7) -----------100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
*109 111	*109 116	*109¼ 111	*109 111	109 109	*108 116	100	Burns Bros new clAcomNo par	109 Apr 16	127 Jan 11	93½ Feb	127 Oct
*29⅞ 30	30½ 30½	30½ 30½	31½ 31½	30 30	30 30	900	New class B com ----No par	30 Apr 16	39 Jan 14	15⅞ Mar	43⅜ June
*100¼ 103¾	100⅜ 100⅜	100 100	103½ 103½	100 100	100 100	190	Preferred --------------100	100 Apr 12	105¼ Jan 7	97¾ Feb	110¾ June
*290 293	289 289	*288 290	*286 288	287 288	284⅞ 286	1,300	Burroughs Add Mach -No par	234 Jan 16	297½ Apr 12	139 Jan	249 Dec
*63 64	63¼ 64	65 65¼	65 65	64¼ 65	64 64	2,300	Bush Terminal --------No par	60¾ Apr 17	89⅛ Feb 2	50 June	88 Dec
104¾ 107	106 107¾	*104⅝ 108	108½ 108½	108 108	*106½ 108	870	Debenture --------------100	104½ Apr 19	110½ Mar 2	104⅞ Aug	115 May
*112 115	*112 114½	112 112	*113½ 114½	113½ 113½	113½ 113½	30	Bush Term Bldgs pref ----100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
8½ 8½	8½ 8½	*8½ 8¾	8½ 8½	8½ 8½	8½ 8½	2,200	Butte & Superior Mining --10	8⅜ Apr 17	12⅜ Jan 4	8¾ Aug	16¾ May
7¼ 7¼	7⅛ 7⅝	7⅛ 7½	7⅜ 8	7½ 7⅞	7¼ 7½	3,600	Butte Copper & Zinc -------5	6⅛ Apr 9	9½ Jan 3	4⅛ Jan	12¼ Nov
32 32	32 32	31¼ 31¼	*31 32	*31 31½	30½ 31⅛	1,100	Butterick Co -------------100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
160 160¼	158¾ 161⅞	159 163¾	163 169½	163 166	160 166	24,000	Byers & Co (A M) ----No par	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 115	115 115	115 115	*112 ----	112 112	*112 113	370	Preferred --------------100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
*115½ 116½	114 119	118¾ 121	119¾ 121	117 123	115 119¼	17,400	By-Products Coke ----No par	104¼ Mar 26	129¾ Jan 25	65 Mar	122 Dec
74⅛ 74⅜	73¾ 74½	73½ 74½	74¼ 74⅞	74⅜ 75⅜	75¼ 76⅜	7,400	California Packing ----No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*27 30	*27 30	*27 30	27 27	*27 30	*27 30	10	California Petroleum ------25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
2⅝ 2¾	2½ 2⅝	2⅝ 2¾	2½ 2¾	2½ 2¾	2½ 2⅝	2,900	Callahan Zinc-Lead -------10	2½ Apr 10	4 Jan 22	1¾ Mar	5⅜ Apr
125 125	125 126¾	126½ 127¾	128⅛ 128¾	135⅝ 138⅝	133 137¼	37,400	Calumet & Arizona Mining -10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
46 46½	46¼ 47	46⅛ 47⅞	46¼ 46⅞	45⅝ 46⅝	44⅞ 46½	23,400	Calumet & Hecla ----------25	42⅛ Mar 26	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
85¼ 86¾	86¼ 88	87⅛ 88½	86 87¼	85½ 86½	85½ 86	16,800	Canada Dry Ginger Ale No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
38 38	38 38	*37½ 38¼	38 38	*38 39	38½ 38½	1,400	Cannon Mills ---------No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
*415 430	425 430	426 426	*400 420	405 412½	390 390	1,300	Case Thresh Machine ----100	390 Apr 16	509 Jan 2	247 Jan	515 Nov
*122 129	*122 129	*122 129	*122 129	*122 129	*122 129	------	Preferred --------------100	122 Apr 4	130 Apr 18	120½ Dec	135½ Mar
37⅛ 37⅛	37 37	37½ 37¾	37⅜ 38	*37¼ 38	38 38¼	2,500	Central Aguirre Asso --No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
46⅝ 47	46¼ 47⅜	46¼ 47¼	46½ 47	46¼ 47⅛	45½ 46⅞	19,600	Central Alloy Steel ----No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*110 111½	*110 111½	*110 111½	*110 111½	*---- 110	*---- 110	------	Preferred --------------100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*15 18	*17 18	*16¼ 18	*16 18	*16¼ 17	16 16⅞	500	Century Ribbon Mills -No par	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
*70⅛ 73½	*70⅛ 73½	*70⅛ 73½	*70⅛ 73½	70 70⅛	*70½ 73½	120	Preferred --------------100	70 Apr 16	82 Jan 17	77 Aug	92 May
98½ 98½	98⅞ 99¾	99½ 100	99⅝ 100	99⅝ 102	100 101	16,400	Cerro de Pasco Copper -No par	96¼ Apr 17	120 Mar 1	58½ Jan	119 Nov
22¾ 22¾	22½ 23¼	22⅛ 23¼	22¼ 22¾	22⅛ 22⅜	22 22½	5,500	Certain-Teed *Products* -No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*57½ 70	*57½ 65	*57½ 66	*57½ 60⅜	*55 65	*55 64	------	7% preferred ------------100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*62 63	63⅛ 64½	64⅜ 64¾	64¼ 67	65 67	64½ 66	4,400	Certo Corp -----------No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chandler Cleveland MotNopar	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates ---------No par	22½ Jan 11	22¾ Jan 18	------	------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ----------No par	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref certificates -----No par	37 Jan 9	40 Jan 14	------	------
88½ 89¾	88⅜ 89⅞	87½ 89¼	87 87¾	86¾ 88	86¾ 87⅞	13,000	Chesapeake Corp -----No par	78½ Mar 26	90 Apr 8	62¾ July	81⅛ Jan
*31½ 31⅝	31½ 31⅞	32 32½	32½ 32½	*32 32½	32¼ 32¼	700	Chicago Pneumat Tool No par	28¼ Mar 26	35⅞ Jan 25	111 Aug	173½ Dec
*51 52	52 52¼	*51 52	50¾ 52	*51 52½	51⅜ 52¼	900	Preferred ----------No par	48⅛ Mar 27	56¼ Jan 11	------	------
33 33	32¾ 33	33 33	32½ 32½	32¼ 32½	32¼ 32¼	240	Chicago Yellow Cab ---No par	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
41½ 41½	41½ 41¾	41½ 41½	42½ 42½	*42½ 43½	*42½ 43½	1,200	Chickasha Cotton Oil ------10	40½ Apr 2	50 Jan 2	45 Dec	56½ Oct
56¾ 58¾	58 59½	58 59¼	57⅞ 60⅞	59 60	58 59¾	40,000	Childs Co ------------No par	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*98⅝ 101	101 102⅛	102⅛ 102½	101½ 103	101¼ 103	101½ 103¾	4,600	Chile Copper --------------25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*100 110	*100 110	*100 110	*100 110	*100 125	*100 110	------	Christie-Brown tem ctfsNo par	100 Apr 15	115 Feb 4	76 Dec	131 Jan
92½ 94	93¼ 95⅞	93 95½	92¾ 96¼	94 95¾	93⅛ 96¼	286,800	Chrysler Corp --------No par	89¾ Mar 26	135 Jan 2	54¾ Jan	140½ Oct
*49⅝ 51	49⅝ 49⅝	*49⅛ 49⅝	*49⅛ 49⅝	*49⅛ 49⅝	*49⅛ 49⅝	1,210	City Stores class A ----No par	49½ Feb 25	52 Jan 24	51¼ Jan	54¼ June
21 21¼	21 21¼	21⅛ 22¼	22¼ 23	22½ 22⅝	22½ 22½	5,600	New ----------------------	20½ Mar 26	27 Feb 4		
61 61⅜	61 61	61 61	61 61½	61 61	60¾ 60¾	1,000	Cluett Peabody & Co.No par	60¾ Apr 26	72¾ Jan 3	60⅝ Dec	109¾ Apr
*107¼ 110	*107¼ 115	*110 115	*110 114	*110 115¼	*110 115	------	Preferred --------------100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
*131¾ 132	131½ 131⅞	131½ 131½	131 131	130¾ 130¾	130 130⅞	1,300	Coca Cola Co --------No par	123¼ Mar 26	140 Feb 5		
63 64⅞	63 66⅜	62¼ 64½	62½ 63⅞	61 61⅞	60½ 61	16,100	Collins & Aikman -----No par	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¼ Jan
*97 98	*97 98	*97 97⅞	*97 97⅞	*97 97⅞	*97 97⅞	------	Preferred non-voting ----100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
67⅜ 68¼	68½ 72⅝	69 70¾	68⅝ 70½	67⅜ 69	67½ 69	21,500	Colorado Fuel & Iron -----100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
137 140⅞	137½ 140¼	138½ 142	139½ 141⅜	137 141	140½ 146½	19,800	Columbian Carbon v t cNo par	121¼ Mar 26	154⅞ Feb 4	79 June	134¾ Dec
56½ 58⅜	57½ 61	60 62	61⅝ 63	60⅛ 62¼	60¾ 62¼	74,200	Colum Gas & Elec -----No par	53½ Mar 26	66 Jan 30	89½ Mar	140⅞ Dec
104⅛ 104¼	105 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	*103⅞ 105	1,900	Preferred --------------100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
69⅞ 71	70⅛ 71⅜	70⅛ 71¾	72¼ 76¾	75⅝ 81¾	80 84¾	923,800	Columbia Graphophone ------	64⅛ Mar 21	88¾ Jan 9	61 Dec	84⅜ Nov
48¾ 50	49⅝ 51	50¼ 51½	51¾ 54	51⅝ 53⅜	50¼ 52⅞	77,500	Commercial Credit -----No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾ 25	24¾ 24¾	*24¾ 25	*24¾ 25	*24¾ 25	*24¾ 25	20	Preferred ----------------25	24½ Jan 2	26 Jan 9	23 Feb	27 Ma
*25⅝ 25¾	25½ 26	*25¾ 26	*25¾ 26	25¾ 25¾	26 26	110	Preferred B --------------25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
98½ 98½	96½ 96⅝	96 98	98 98½	98½ 98½	98½ 99	880	1st preferred (6½%) ----100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
*160 163	160½ 162	160 161	160 160¼	159½ 160	159 160	3,800	Comm Invest Trust -----No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	*102¼ 104¼	------	7% preferred ------------100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*93½ 93¾	94 95	95 95	*93½ 95½	*93½ 95	*93½ 95	400	Preferred (6½) ----------100	93 Mar 15	99 Jan 28	92⅜ June	98½ Aug
*46 49½	*45 46⅛	*45 47	*45 49½	*45 49½	47 47	100	Warrants ------------------	27¼ Jan 7	62⅞ Feb 5	6⅛ Jan	30⅞ Dec
310 311	309¾ 311	310 320½	319 325	322 333	338 338¾	14,000	Commercial Solvents --No par	225¼ Feb 18	338¾ Apr 26	137⅞ June	250¼ Nov
133⅞ 134	135 138	137¼ 142	140 145	140 143⅞	138 144	25,400	Commonwealth Power --No par	107¼ Jan 7	143¼ Mar 16	62¼ Jan	110½ Dec
*69 71½	69 69	*69 70	*69 70	68 69	*68 69	600	Conde Nast Publica --No par	68 Apr 25	93 Jan 19	48 Jan	84 Oct
25 25	24¾ 25¾	24¾ 25½	24¾ 25	24¼ 24⅞	23¾ 24½	18,000	Congoleum-Nairn Inc --No par	22½ Mar 26	35¾ Jan 28	22 June	31½ Apr
79 79	79 80½	80 80	80 81¾	79½ 80	80 82	2,000	Congress Cigar -------No par	76 Mar 26	92⅞ Feb 6	67 Feb	87¼ Dec
*⅞ 1	1 1	⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	300	Conley Tin Foil stpd ---No par	¾ Apr 6	1½ Feb 7	¼ Jan	3¾ May
*86¼ 87	87 89	88⅜ 88½	88 88½	87¼ 87⅞	87½ 87½	3,300	Consolidated Cigar ----No par	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
*92 93¾	*92 93¾	93¼ 93½	92¾ 92¾	93½ 93½	93¼ 93½	150	Prior pref --------------100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
26½ 26⅞	27½ 30½	29⅜ 30¾	29⅛ 30	28⅜ 29⅝	28⅛ 28⅞	64,000	Consol Film Ind pref ---No par	25 Mar 26	30¾ Apr 23	23 July	29⅛ Sept
105½ 106⅞	106¼ 109⅜	109⅝ 111⅛	108⅝ 110¾	108⅛ 109¾	107⅞ 110	250,000	Consolidated Gas (NY) No par	95½ Mar 26	118½ Jan 26	y74 Aug	170¼ May
99¼ 99½	99⅛ 99⅜	99¼ 99⅜	99⅜ 99⅜	99⅜ 99⅜	99 99⅜	7,200	Preferred -----------No par	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

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

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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.						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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	5,600	Consolidated Textile..No par	3½ Mar 26	6⅜ Jan 15	2¼ Aug	6½ Dec
14⅜ 15	14⅝ 15¼	15 15¼	15 15⅜	15½ 16¼	15⅛ 16¾	7,000	Container Corp A vot..No par	14⅜ Apr 20	23½ Jan 9	20 Nov	36 Apr
6 7¾	7⅛ 7½	7⅛ 7⅝	7½ 7¾	7¾ 8	8⅛ 8⅜	7,400	Class B voting..No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
72½ 73⅜	73⅜ 76¼	75½ 78	74¼ 76½	73½ 75	72 74	18,500	Continental Baking cl A No par	47⅛ Jan 8	78 Apr 23	26½ Apr	53½ Jan
11⅜ 11⅝	11¾ 12⅛	11⅝ 12¼	11⅜ 12	11¼ 11¾	11 11½	41,300	Class B..No par	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
94½ 95	95 96	95⅞ 96	95½ 96	95¾ 95⅞	95½ 95⅞	3,100	Preferred..100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
75⅝ 76	76⅛ 77	75¾ 76⅞	74¼ 76¾	74½ 75⅞	74½ 77	70,000	Continental Can Inc..No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*125 125¼	126 126	*125 125¼	*125 125¼	125 125	*125 125¼	40	Preferred..100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
*82½ 83½	83½ 86⅜	85 86⅜	84½ 85	*84 85½	84½ 84½	5,400	Continental Ins..10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
19¾ 20	19⅝ 20	19⅞ 22	22⅛ 24¼	21⅞ 22½	21⅛ 22⅜	119,200	Continental Motors..No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
91 92¼	90¾ 94	92⅝ 95½	93⅜ 94⅞	93⅝ 96¼	96⅜ 99¾	165,500	Corn Products Refining..25	68⅝ Feb 8	99¾ Apr 26	64⅜ Jan	94 Nov
*141¾ 142	141¾ 142	141¾ 141¾	141¾ 142	141½ 141¾	141½ 141½	1,140	Preferred..100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
60½ 61⅛	61⅛ 61⅞	62¼ 66	64½ 66¾	63 64½	61⅛ 65½	60,500	Coty Inc..No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
26⅛ 31¾	27¼ 29½	31½ 34⅝	36⅞ 40¼	37 38⅜	38 39¾	10,200	Crex Carpet..100	22⅝ Jan 10	57⅜ Apr 17	12½ Sept	27 Nov
*97⅝ 100	97 97	*97 97½	*97 97½	97 97	*97 97½	50	Crown Will Pap 1st pf..No par	97 Apr 22	101¼ Jan 18	96½ Jan	105¼ Oct
*19¾ 20⅞	*20¼ 22	*20½ 22	*20½ 22	*20½ 21½	*20½ 21½	------	Crown Zellerbach..No par	20 Apr 6	25¾ Jan 9	23¼ Dec	26¾ Nov
90½ 90¾	90½ 91	90¾ 91	90½ 91	90½ 91	89½ 91	3,200	Crucible Steel of America..100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110 115	115 115	*110 115	*110 115	*110 115	*110 115	200	Preferred..100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
*19½ 20	20⅛ 20⅛	20½ 21⅝	21 22	20⅛ 21½	20 20	4,600	Cuba Co..No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
*3½ 3⅞	3¾ 3¾	3½ 3¾	3½ 3½	3½ 3¾	3¾ 3¾	2,100	Cuba Cane Sugar..No par	3½ Mar 7	5½ Jan 3	4⅜ July	7½ May
*11⅛ 11½	11⅛ 11¼	10⅜ 10½	9¼ 10¼	9¼ 10	9⅞ 10	4,230	Preferred..100	9¼ Apr 24	18⅞ Jan 3	13¾ Oct	32⅜ Jan
*11¾ 12	11¼ 11⅜	11¼ 11½	11 11⅜	11 11¼	11⅜ 11½	5,800	Cuban-American Sugar..10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
63¾ 64¾	63⅞ 64	63¾ 63¾	63¾ 64	63⅝ 63⅞	63⅝ 63⅞	230	Preferred..100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	------	Cuban Dom'can Sug..No par	4⅝ Apr 3	6¾ Jan 2	5 Nov	12 Jan
55 55	55 55	55 55	54¾ 54¾	54½ 55½	*54½ 56	1,400	Cudahy Packing..50	52⅝ Mar 26	67⅝ Jan 15	54 Jan	78¼ Aug
148⅛ 150	148⅞ 150⅞	150⅜ 156¾	156 160	155¾ 158¼	158½ 164⅝	63,100	Curtiss Aer & Mot Co..No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*210 274	*210 274	*210 274	*210 274	*210 280	*205 280	------	Cushman's Sons..No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*121¼ 125	*121¼ 125	*121¼ 125	*121¼ 125	*121¼ 125	*121¼ 125	------	Preferred (7)..100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*61½ 62	61⅛ 61⅞	61½ 62	*61 61⅞	*61 62	61 61	1,300	Cutler-Hammer Mfg..10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
79½ 80	*80 80½	80 80	79 79⅞	78 78¼	74½ 77½	2,300	Cuyamel Fruit..No par	63 Jan 3	85 Feb 5	49 July	63 Oct
56⅝ 57⅞	57 57⅞	57 59⅜	58⅛ 59⅝	57⅛ 58½	56⅛ 58	19,000	Davison Chemical..No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*38 38½	37⅞ 38¾	38⅜ 38⅜	*38¼ 39	38 38¼	37½ 38	1,200	Debenham Securities..5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
121½ 122½	120 123	123 123	121½ 121½	121½ 121½	122 122	360	Deere & Co pref..100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
251¼ 251¼	252 252	*251 252	*250 251	251 251	252½ 252½	500	Detroit Edison..100	224 Jan 2	260 Mar 21	166½ Jan	224¼ Dec
*51 53½	53 54½	54¾ 56⅜	55¼ 55⅞	54 54½	53 53	6,000	Devoe & Raynolds A..No par	52 Apr 17	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	*115 ----	115 115	*115 ----	*115 ----	10	1st preferred..100	112 Jan 7	115½ Jan 15	108 Jan	120 May
142 142	142 142¼	142¼ 143	142¼ 144	144 145	144½ 148	1,040	Diamond Match..100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
9¼ 9⅞	9¾ 9¾	9¾ 9⅞	10 10¼	10⅛ 10⅜	9⅞ 10¾	23,300	Dome Mines, Ltd..No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
116 116½	115½ 115¾	115½ 116¼	116⅞ 118	116 118	115½ 118½	9,300	Drug Inc..No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
*65 66	65 65¼	65 66	65 65	65 65	65 65	2,200	Dunhill International..No par	64 Apr 8	92 Jan 2	55½ Jan	99⅝ Nov
100 100	*100 100½	100⅛ 100⅛	100 100	*100⅛ 100½	100 100	600	Duquesne Light 1st pref..100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7 7¾	*7 8	------	Durham Hosiery Mills B..50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*41 42	*41 43	*39 43	*42 46	*42 43	*42 43	------	Preferred..100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
*175 177	175 175	176⅛ 177½	176¾ 178	178⅛ 183½	178 180	4,100	Eastman Kodak Co..No par	170 Apr 13	194½ Feb 2	163 Feb	194¼ July
127 127	*127 128	127 127	*127¼ 128	128 128	*127 128	60	Preferred..100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
66¼ 66⅝	66 66½	65 65⅞	64½ 64½	64 64⅛	63½ 64¼	3,900	Eaton Axle & Spring..No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
179 179⅛	178 179⅞	179 185⅛	181½ 185¾	177½ 180¾	176¼ 178¾	22,000	E I du Pont de Nem..20	155¾ Jan 22	198½ Feb 1	----	----
117¼ 117¼	117⅜ 117⅜	117⅛ 117¼	117¼ 117¼	117¼ 117½	117¼ 117¼	1,400	6% non-vot deb..100	115¾ Jan 21	119 Apr 5	114 July	121½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eisenlohr & Bros..25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
32⅞ 32⅞	*32 33	31¾ 31¾	31¼ 31¼	*31 33	31⅛ 31⅛	500	Eitingon Schild..No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
*101 102½	*101 102½	100 100	*100 101	100⅛ 100½	100 100	700	Preferred 6½%..100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
145⅛ 147¼	147½ 152⅞	149⅜ 151½	150 151¼	147 150	147 148½	18,000	Electric Autolite..No par	126¾ Mar 26	170 Jan 28	60 June	136½ Dec
*113¼ 115	113¼ 113¼	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	30	Preferred..100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
14¾ 14⅞	14⅜ 15	14⅜ 14⅞	14 14¾	14¼ 16⅜	15¼ 16⅜	17,000	Electric Boat..No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
62⅞ 63½	63¾ 65½	65 66⅞	65⅛ 66⅞	65¾ 68¼	65½ 68	153,600	Electric Pow & Lt..No par	43⅛ Jan 8	70⅛ Mar 21	28¾ Jan	49⅜ Dec
107 107	107⅛ 107⅛	108 108½	107½ 107½	108⅜ 108⅜	107¾ 107¾	1,000	Preferred..No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132¼ ----	*132¼ 146	*132¼ 146	*132¼ 146	*132¼ 146	*132¼ 146	------	Certificates 50% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
82¼ 82¼	82½ 83⅛	82⅜ 83¼	82½ 82⅞	80¾ 82½	81⅝ 82½	5,300	Elec Storage Battery..No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4⅜ 4¾	*4⅜ 4¾	4½ 4¾	4 4	*4 4¼	*4 4¼	300	Elk Horn Coal Corp..No par	4 Apr 24	6½ Jan 9	6 une	9 Jan
12½ 12½	12½ 12½	*12½ 14	*12½ 14	*12½ 13	13 13	600	Emerson-Brant class A..No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
72½ 72½	72½ 72½	72½ 72½	72½ 73	72 72¾	71⅝ 71⅝	2,000	Endicott-Johnson Corp..50	71⅜ Apr 4	83⅜ Jan 4	74¾ Dec	85 Apr
123½ 123½	*123½ 124	123½ 123½	*123¼ 124	*123½ 124½	*123½ 124½	300	Preferred..100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
49⅛ 49⅛	49⅛ 50¾	50⅛ 51¼	50¼ 51¼	50⅛ 51	50 50½	12,600	Engineers Public Serv..No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
*90⅝ 93½	*90⅞ 91⅜	93¼ 93¼	91 91	91 91	*91 93⅛	400	Preferred..No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
*35⅝ 35¾	35¾ 35⅞	36 36⅜	36 37¼	37 39¼	38 38⅞	28,000	Equitable Office Bldg..No par	31¼ Jan 4	39¼ Apr 25	29⅝ Oct	33¾ July
*50 52	50⅜ 50⅜	50⅜ 51¼	50¾ 50¾	50 50¾	*49½ 51	2,600	Eureka Vacuum Clean..No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
24⅛ 24⅛	*24 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	100	Exchange Buffet Corp..No par	22¼ Jan 15	25 Apr 2	19¾ July	34⅝ Oct
*44 44⅞	*44 44¾	44¾ 45	45¾ 46½	46 46⅛	*45 46½	1,300	Fairbanks Morse..No par	43½ Mar 26	51¾ Jan 21	32½ Jan	54 Apr
108½ 108½	110 110	*108½ 110½	110 110	*108½ 110	*108½ 110	120	Preferred..100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
*82 85	81½ 86⅝	84½ 85¾	85 85⅜	84 84¼	84¼ 84¼	3,200	Federal Light & Trac..15	68⅛ Jan 3	86⅝ Apr 22	42 Jan	71 Dec
*98½ 99	99 99	99 99	*98½ 98¾	*98½ 98¾	*98½ 98¾	210	Preferred..No par	99 Apr 18	104 Feb 6	98 Jan	109 Apr
*231 300	*231 300	*231 300	*231 300	*230 300	*230 300	------	Federal Mining & Smelt'g..100	225 Apr 9	310 Feb 4	120 Apr	230 Dec
*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	*99 99⅞	*99 99⅞	------	Preferred..100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
17½ 17½	18 18	17 17¼	17 17½	17 17	17 17	2,700	Federal Motor Truck..No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
96⅛ 96⅛	96⅞ 100¼	100 102	100 100¼	98 98	98 98¼	6,100	Fidel Phen Fire Ins N Y..10	90¼ Mar 26	106 Jan 2	75¼ June	107½ Dec
*10⅝ 12	10⅝ 10⅝	12 12	*11 12	*10⅝ 12	*11 12	20	Fifth Ave Bus..No par	10⅝ Mar 25	13¾ Mar 2	11¼ Jan	15¼ May
*84 87	*84 86	*84 86	*84 86	84 84	*82⅞ 85	300	Filene's Sons..No par	84 Mar 26	98½ Feb 25	----	----
*102½ 103	102½ 102½	101 101½	101½ 101½	101½ 101½	103 103	350	Preferred..100	100 Apr 9	107 Jan 23	----	----
67¼ 67¾	66¾ 68	67⅝ 68⅜	67¼ 68¾	68½ 71	69 70⅛	13,800	First National Stores..No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
11¼ 11½	11¼ 11⅝	11½ 11¾	11⅝ 12	11½ 11¾	11⅜ 11¾	27,900	Fisk Rubber..No par	10⅞ Apr 9	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 60	*---- 59½	*---- 60	59⅞ 59⅞	*58 60	*57 60	200	1st preferred stamped..100	59 Apr 18	72½ Jan 14	55¾ Oct	91½ Jan
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	1st preferred conv..100	60 Apr 18	82½ Jan 25	54 Oct	97¾ Jan
72 72⅜	72 73⅝	70 71⅞	68⅛ 69⅞	68⅜ 69¼	68¼ 69¼	70,700	Fleischmann Co..No par	68⅛ Apr 24	84⅜ Jan 2	65 June	89⅜ Oct
49 49	50 51	50½ 50½	50½ 50½	*50 50¾	*50 50¾	1,600	Florsheim Shoe cl A..No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
*100 102⅛	*100 102⅛	*100 102⅛	*100 102⅛	*100 102⅛	100⅛ 100⅛	200	Preferred 6%..100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
66 67	66½ 68½	66⅞ 68	66½ 68⅝	67 68½	65 67⅜	10,800	Follansbee Bros..No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
64⅜ 66⅞	64 67⅞	64 65⅜	64 64⅞	64½ 66	65 68¾	21,200	Foundation Co..No par	45 Jan 22	68¾ Apr 26	36⅜ Oct	57½ Dec
89⅜ 90¼	90½ 92¾	91⅛ 93⅜	92 94⅜	92 93	88½ 92¾	71,200	Fox Film class A..No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
*106½ 109	*106⅛ 110	*106⅝ 110	*106⅝ 110	*106⅝ 110	106⅝ 106⅝	40	Franklin-Simon pref..100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
45 45¼	45 45	44½ 45¼	44 44⅝	44 44½	44⅛ 44⅝	8,200	Freeport Texas Co..No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*100½ 102	101½ 101½	101⅞ 102	101¾ 102	*101¾ 107½	*100¾ 107½	600	Fuller Co prior pref..No par	99 Mar 26	106½ Feb 28	102 Mar	109⅞ Apr
*22 23	22 22⅞	22½ 22½	22½ 23	*22 22½	22 22⅛	1,200	Gabriel Snubber A..No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
13 13	13 13¼	13 13¼	13 13⅜	13 13⅛	12¼ 13	5,300	Gardner Motor..No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
90 90	89 90	89 89⅞	88½ 89	87 88¾	88 89½	5,100	Gen Amer Tank Car..No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
75¾ 76	74½ 75¾	74⅝ 76	74 75½	74¼ 75	73½ 74¼	11,400	General Asphalt..100	61 Mar 26	81¼ Jan 12	68 June	94⅞ Apr
*112 117	*114 116⅞	*112 115	*112 115	112 112	*113 117	100	Preferred..100	104½ Mar 26	120¼ Jan 12	110⅛ June	141½ Apr
*113⅛ 135	133⅛ 133¼	133¼ 135	*133¼ 135	133¼ 133¼	135 135	150	General Baking pref..No par	130 Mar 26	140 Feb 5	132 Oct	150 June
*47¼ 48	47 47	46¼ 47½	46 46¼	46¼ 47	47½ 51	4,700	General Cable..No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
100 100	100 100	99 99	99¼ 100½	100 100½	100⅞ 103	3,600	Class A..No par	81 Jar 8	120½ Feb 28	56 Feb	88¾ Nov
*99 100	*104 106	*104 106	*104 106	*104 106	*104 106	------	Preferred..100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
69 69	68⅜ 69	69 69½	69⅛ 70¼	69⅛ 70	70 70½	9,900	General Cigar Inc..No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*117¼ 120	117¼ 117¼	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	40	Preferred..100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
239¼ 241	243½ 246	241¼ 245⅝	239 243	238¼ 240½	238 243	34,000	General Electric..No par	219 Mar 26	262⅜ Feb 1	124 Feb	221½ Dec
11⅛ 11⅛	*11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11¼	3,200	Special..10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
*76⅛ 80	76⅛ 76⅛	76 76	75 75	73 75	73 75	2,400	General Gas & Elec A..No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*96 111	96½ 96½	95 96⅜	*96⅛ 111	x110¾ 112	*110 112	900	Class B..No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
128 128½	128 128	126 128¼	126 126	*126½ 128	126 127⅞	520	Pref A (8)..No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
*108 111	*108 110½	108 108	108 108	108 108	104 104	510	Pref B (7)..No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*92 109	*100 109	*100 110	*105 109	*105 109	105 109	200	Gen Ice Cream Corp..No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
74⅝ 75¼	74¾ 75	74⅞ 80⅛	78 80	77 78¾	76⅝ 77⅞	38,600	General Mills..No par	74 Mar 26	89⅛ Jan 18	79 Dec	84½ Nov
*96⅜ 97	*96⅜ 97	*96⅜ 97	96¾ 96¾	*96⅜ 96¾	*96⅜ 96¾	100	Preferred..100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
84¼ 85⅛	84⅜ 86	84¼ 87⅜	86 88½	85 86¼	84 86	948,600	General Motors Corp..10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
124¾ 124¾	124⅝ 124¾	124¾ 124⅞	*124⅝ 124¾	124⅝ 124⅞	124⅝ 124⅝	1,900	7% preferred..100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
*51½ 52	52 52	51¼ 51½	51¼ 51¼	*51 52	51 51⅜	1,000	Gen Outdoor Adv A..No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
36½ 36¾	36¼ 37	*36½ 36¾	35⅝ 36	34 35½	34⅛ 35	6,500	Trust certificates..No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
103 103⅞	103½ 104⅞	103⅛ 104¾	103⅛ 106⅜	105 106⅞	103 106¼	20,900	Gen Ry Signal..No par	93½ Mar 26	111½ Mar 1	84¼ June	123⅝ J n
70¾ 71	70½ 72½	71⅝ 72⅜	72 74¾	75⅛ 76⅞	77 80	31,400	General Refractories..No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
112 112	112⅛ 112½	112 113½	112½ 113⅞	113 113½	112⅝ 113½	6,300	Gillette Safety Razor..No par	110 Apr 9	126¾ Jan 25	97⅛ June	123⅜ Oct
39¾ 39¾	39¼ 39½	39⅛ 39¼	39 39¼	39⅛ 39½	39 39⅛	4,400	Gimbel Bros..No par	37⅞ Mar 26	48⅛ Jan 28	34⅛ Mar	59⅞ June
*80 82	*80 82	*81⅛ 82½	*81⅛ 82½	81⅛ 81¾	*81½ 82½	200	Preferred..100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
47⅛ 47⅝	47⅜ 48⅛	47½ 48¼	48 50⅜	48½ 49⅝	48½ 50½	54,300	Glidden Co..No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
*105½ 106¾	106⅛ 106⅛	105 105½	105 105⅝	*104⅛ 105½	*104½ 105½	230	Prior preferred..100	103½ Jan 3	106⅛ Apr 22	95 Jar	105 Sept
45⅞ 46½	45⅛ 46¼	45 45¾	45 45¾	45¾ 48	47¼ 49⅜	40,200	Gobel (Adolf)..No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
65⅛ 65¾	65½ 67½	66⅝ 67⅞	66⅛ 67⅜	65⅛ 66¾	63⅛ 65⅞	97,300	Gold Dust Corp v t c..No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
84½ 85½	84⅜ 87	84⅛ 85¾	84½ 87	84⅝ 86⅜	83⅝ 86⅝	87,400	Goodrich Co (B F)..No par	83⅝ Mar 26	105¾ Jan 2	68⅛ June	109¼ Dec
*113 114	113 113	*113 114	113⅞ 113⅞	113 113	*113 114	500	Preferred..100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
129½ 131¾	130½ 132⅞	129⅛ 133	130 134¼	129⅝ 132	129 133¾	76,400	Goodyear T & Rub..No par	112 Feb 21	154½ Mar 13	45⅛ June	140 Dec
103⅞ 103⅞	103¾ 103¾	103⅛ 104	104⅜ 104⅜	104¼ 104¼	*104 104¼	2,200	1st preferred..No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 20.		Monday, April 22.		Tuesday, April 23.		Wednesday, April 24.		Thursday, April 25.		Friday, April 26.		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
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*57½	57¾	56	57⅞	56½	57⅜	56½	56½	56	56	54¾	55½	3,100	New No par	53½ Mar 26	74½ Jan 23	70 Dec	93 Apr
*94¾	97⅞	*95	97⅞	*95	99⅞	*95	97½	*94¾	97⅞	95	95	600	Preferred new 100	95 Apr 26	101¼ Jan 5	100 Dec	130 Apr
100	100	*93¾	100	*97	105	*97	105	*100	105	*100	105	20	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
*7¼	8	*7⅜	8	*7⅜	8	*7⅜	8	8	8	8	8¾	1,200	Gould Coupler A No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
33	35⅞	32⅛	35⅞	36⅛	37½	35⅝	37¼	35⅛	37	35	36⅛	79,800	Graham-Paige Motors No par	32⅛ Apr 22	54 Jan 2	16¾ Feb	61¼ Sept
34	34	31½	31½	*33	37	33	34	35	35	*33	35	800	Certificates No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
83⅛	84	83¼	84⅜	84¼	85	83½	85¼	84½	85½	83	85½	10,600	Granby Cons M Sm & Pr 100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
86	86	*86	88	86¼	87⅞	87	87½	87⅞	92	88¾	91¾	3,700	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
26	26½	26¼	26¼	26	26¼	25¼	27	27¼	28⅜	26¼	27½	8,900	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
47	47	47	47	*46	47	46⅞	46⅞	46¾	50¾	49⅝	50¾	5,900	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
120	121	121½	121½	122½	122⅞	123	126	125	125	122¾	125¼	3,100	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
30⅛	30⅜	30⅛	30⅝	29¾	30⅜	29¼	30	29⅛	29½	29	29¾	11,800	Gt Nor Iron Ore Prop No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
37½	38	38	38½	38	39⅛	37¾	38¼	37½	38⅛	37⅝	39	13,700	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
113½	113½	113¼	113¼	114	116	116	116¼	116	116	116	116	650	Preferred 100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
157½	158	158½	163⅜	160½	163⅝	159⅝	162½	159⅜	161⅜	159½	162	31,300	Greene Cananea Copper 100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
3⅝	3⅝	*3¾	4	3⅝	3¾	3½	3⅝	3½	3½	*3⅝	4	1,500	Guantanamo Sugar No par	3½ Apr 24	5½ Jan 3	4¾ Dec	9⅜ Jan
*50¼	55	*50¼	55	*50¼	55	50¼	50¼	50¼	50¼	*50½	55	40	Preferred 100	50 Apr 12	90 Jan 2	90 July	107 Jan
65⅛	65⅛	65	66¾	66½	66½	65	67⅛	64⅝	65½	63⅞	64⅝	5,900	Gulf States Steel 100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
*101½	109	*101½	109	*107	109	*107	109	*107	109	*107	109	------	Preferred 100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*27	27⅝	27⅝	27⅝	*27⅝	27¾	27¾	27¾	*27¾	28	*27¾	28	20	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*28	30	*28	30	*28	30	30	30	*28	30	*28	30	20	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27	28	28	28	*27	28	27	27¼	27	27	*27	28	80	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
41⅞	42¾	42	43½	42¼	43½	42¼	43½	41¾	43	41½	43	29,100	Hahn Dept Stores No par	41½ Apr 26	55 Jan 10	----	----
99¾	100⅝	99¾	99⅞	100	101	101	101½	101	101½	101	101⅛	9,000	Preferred 100	98 Mar 26	115 Jan 31	----	----
*103½	----	*103½	----	*103½	----	*103½	----	103½	103½	*103½	----	20	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
94	94	95	95	94	94	94½	95	95	95	94½	95	760	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*----	59¾	59¾	59¾	*59	60¾	*59	60¾	*59	60¾	*59	60¾	10	Harbison-Walk Refrac No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112	----	*112	----	112	112	*112	----	*112	----	*112	----	10	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*24½	25½	*24½	25	*24¾	25	*24½	25	*24¾	25	*24½	25	------	Hartman Corp class A No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
26	26⅜	26	26½	26⅛	26⅛	26	26	25⅛	25⅛	25¼	25¼	2,400	Class B No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*64⅜	65¾	65½	65¾	*64½	65	*64¾	65	*64	65	63	63	400	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*106	112	*106	112	*106	112	*106	109	*106	109	*106	109	------	Helme (G W) 25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
80	82	80½	82⅛	80½	84⅞	83½	86	81	83⅝	80½	81¼	12,000	Hershey Chocolate No par	64 Feb 16	86 Apr 24	30¾ Jan	72½ Dec
89½	90	89½	89⅞	89⅝	92½	92¼	93½	x90	91	90	90	7,400	Preferred No par	80 Feb 16	93½ Apr 24	70¼ Feb	89 Nov
*105½	106	*105½	105¾	105¾	105¾	*105½	105¾	*105½	105¾	*105½	105¾	100	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*16½	17½	*16	17	*16½	16	*16½	17	16½	16½	16½	16½	300	Hoe (R) & Co No par	16½ Apr 25	21⅞ Mar 5	15¼ Sept	30⅞ Jan
41⅜	41¾	41	41¾	40⅛	41	40⅞	40⅞	41	41	41⅛	42¼	2,900	Holland Furnace No par	40 Apr 16	51 Mar 9	40⅛ Dec	49¾ Oct
16¾	17½	*17⅛	18	*17	18	*17	18	17	17	*16½	17	1,500	Hollander & Son (A) No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
*72½	73½	73½	73½	*73	76	75	75	75	75	76	76	500	Homestake Mining 100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
69⅜	69⅜	69½	69⅞	69⅞	70	70	70	69½	69⅞	69½	70⅞	2,600	Househ Prod Inc No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
101¼	104	101	102½	99	102⅝	99⅛	100⅞	98	99	95½	99	28,700	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
69½	70	70½	71¾	71	72⅜	72	73¾	72	73⅜	71¼	73⅞	23,700	Howe Sound No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¾ Nov
88⅛	89½	88⅛	89⅝	87⅜	88⅞	87⅜	88¾	86¼	87⅝	85⅞	87½	48,200	Hudson Motor Car No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
52	56	53½	55¾	54¼	55⅞	52¾	54⅜	52½	53¼	51	53¼	76,600	Hupp Motor Car Corp 10	51 Apr 26	82 Jan 28	29 Jan	84 Nov
37⅝	38¼	37½	38½	37½	38	37¼	37¾	35⅝	37⅜	35⅝	36⅝	61,800	Independent Oil & Gas No par	30 Jan 31	38½ Apr 22	21¾ Feb	38⅜ Nov
*21	21½	20½	20½	21	21	*21	21½	20½	20½	20½	20½	600	Indian Motocycle No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*----	89½	*----	89	*----	88	*----	88	*----	88	*----	88	------	Preferred 100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
47⅛	48	46⅞	48	46	47⅞	48	51⅜	48⅝	51	47⅛	49⅞	140,200	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
44⅞	45½	44½	46	44½	46⅜	45⅜	48⅜	46	48½	44⅝	46⅞	51,900	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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*115	116	*114	115	114	114	113	113½	114	115	114	114	800	Industrial Rayon No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
137⅞	137⅞	143½	143½	144	146	147	153⅛	149⅞	150	145	146⅜	2,700	Ingersoll Rand No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
92	92	92¾	93⅛	93¼	94¼	93¾	94	93¼	93¼	92⅞	93¾	6,200	Inland Steel No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
48½	48⅞	49	49¾	48¼	49⅞	48½	49⅝	48¼	49½	48⅝	50	19,000	Inspiration Cons Copper 20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
9⅛	9¼	8¾	9	9	9½	9¼	9⅞	*9½	10	*9½	10	3,800	Intercont'l Rubber No par	8¾ Apr 22	14¼ Jan 11	8⅛ July	21¾ Jan
14	14	*13½	14¼	13⅝	14	13⅜	13¾	*13¾	14	13¾	14	900	Internat Agricul No par	12½ Apr 12	17⅞ Jan 28	13 Feb	20⅞ May
*75	78	75	75¼	*----	78	*73	75	*73	75	*73	75	300	Prior preferred 100	75 Apr 13	88½ Jan 26	48⅝ Mar	85 Dec
167	167¼	167⅝	173	169	175½	170½	175¾	173½	174⅞	174¼	178½	13,400	Int Business Machines No par	149⅜ Jan 24	178½ Apr 26	114 Jan	166⅜ Nov
*88	89	87½	87½	88	94½	92¾	94¾	92½	94	91	92	13,400	International Cement No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
72	72⅞	72⅛	74	72	73½	73⅝	75½	72	74½	69¼	74½	117,600	Inter Comb Eng Corp No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
*109	109½	109	109	*108½	114	*108	114	*108	114	*108	114	100	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
106½	107⅞	106¾	108⅝	108⅛	111⅞	108¼	112⅞	109	110	107⅛	110¾	33,900	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97½ Dec
141¼	141¼	141¼	141¼	*141⅜	146	*141⅜	143¼	141⅜	141⅜	*141½	144	500	Preferred 100	140¼ Mar 26	145 Jan 18	136¼ Mar	147 May
83¾	84¾	83½	84½	83½	84¾	84	84¾	82½	83⅞	82	83½	8,800	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
6¼	6½	6½	6¾	6¼	6⅝	6¼	6¾	6¼	6¾	6¼	6½	7,100	Int Mercantile Marine 100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
48¼	48⅞	48⅞	49⅝	48⅞	51¼	49	50¾	48	49⅝	47½	49¼	37,200	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
47½	47⅞	47⅜	50⅝	50⅛	51⅜	48⅞	50¾	48¼	49½	47⅝	49⅝	288,400	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*65	75	*66	72	*65	70	*65	70	*56	68	*60	70	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*86	89	*86	89	88⅞	88⅞	*88	90	*87	90	*86	90	100	Preferred (7%) 100	87 Apr 10	94½ Jan 8	89 Dec	108 Jan
30⅛	30¼	29⅞	30½	29	29⅜	29⅛	29½	29	29½	29	29½	9,400	Inter Pap & Pow cl A No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
*18	18½	17½	18¼	16⅞	17¼	16¾	17¼	17	17⅛	17	17	15,600	Class B No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
13¾	13⅞	13¾	14	13⅜	13¾	13⅛	13⅜	13⅛	13½	13	13½	14,100	Class C No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
87⅛	87¼	86⅝	87½	86¾	87	86	86⅝	85⅝	87	86⅛	86½	4,000	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
52⅝	53	51⅝	52⅜	52	52	*53	54	53	53¼	52⅛	52¼	1,700	Int Printing Ink Corp No par	51⅝ Apr 22	63 Jan 23	47¾ Oct	60 Dec
99	99	*98½	99¼	*98½	99¼	99	99¼	98½	99	98	98½	250	Preferred 100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
*80	84	80⅜	80⅜	80	80	80	80	*80	82	*80	82	160	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*132	137	*132	139	*132	139	*132	138	*132	138	132¼	132¼	200	International Silver 100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115⅛	117½	*115⅛	117½	*115⅛	117½	*115⅛	117½	*115⅛	117½	115⅛	115⅛	30	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
259¾	264¾	260¾	264⅝	256	261½	257¼	261¼	252¼	259¾	254½	262¾	20,500	Internat Telep & Teleg 100	197¼ Jan 7	279 Mar 28	139½ Feb	201 Dec
74½	76⅞	76	77	75½	77	75⅜	75⅝	74	75¼	71	74	11,500	Interstate Dept Stores No par	71 Apr 26	93½ Jan 2	61½ Nov	90 Dec
*110	150¼	*110	150¼	*110	150¼	*110	150¼	*110	150¼	*110	150¼	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
32½	32½	32	33½	32¼	33½	33	33	33½	33¾	*33½	33⅝	1,400	Intertype Corp No par	29 Jan 2	34⅞ Apr 17	23¾ Sept	38½ Jan
*55¼	56	55	55	55	55	*55	57	55	55	55⅛	55⅛	900	Island Creek Coal 1	53 Jan 2	69 Mar 5	47 Oct	61 May
*140	142	140	145¼	146	146¾	146	148¾	147½	150⅜	148	148	4,600	Jewel Tea, Inc No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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179½	181⅜	179	182	181⅞	187	182½	186½	179½	183⅜	178⅜	184¼	53,900	Johns-Manville No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*121	122	*121	122	*121	122	*121	122	121	121	121	121	20	Preferred 100	119 Jan 21	122 Mar 14	118½ Oct	122 Apr
121½	121½	121½	121½	121¾	121¾	122	122	121½	121½	*121½	122	190	Jones & Laugh Steel pref 100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
*----	29	*----	29	*----	29	*----	29	*----	29	*----	29	------	Jones Bros Tea Inc No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
9¾	9¾	10	10	9⅞	10	9⅞	10	9¾	10	9½	9½	2,300	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*108⅛	109	*108⅛	109	*108⅛	109	108⅛	108⅛	*108⅛	109	109	109	80	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*26¾	28	*27	28	27	27	27½	27½	27	27	*26½	28	400	Kaufmann Dept Stores $12.50	26¾ Apr 19	37⅛ Feb 6	29½ Dec	34 Oct
88½	89½	89¾	91	90¾	92	88	92⅝	88¼	91	87	89	54,600	Kayser (J) Co v t c No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
31⅜	31⅜	*30¾	32½	30⅛	31½	*29½	31½	*28½	30	*28½	30	500	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
107⅞	108¼	107	108	*103	107	*103	107	*96	103	105	105	1,000	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
16	16⅝	16⅛	16⅞	16⅝	17½	16⅝	17⅞	17	17⅝	16⅜	17½	42,700	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*77⅛	82	*77⅛	88½	*77½	79	79	79	80	80	*77⅛	80	200	8% preferred 100	75¼ Apr 8	94⅞ Jan 9	55¼ Feb	95 Nov
*85	89	*85	90	*88	90	90	90	*80	90	89	89	400	6% preferred 100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
49	50¼	50½	51⅝	50	50¾	50¾	52¼	51⅞	53	51½	52¾	12,800	Kelsey Hayes Wheel No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
108	109½	*106¼	109½	106¼	106¼	*106¼	109½	*106¼	109½	*106¼	109½	180	Preferred 100	106¼ Apr 23	110 Jan 8	106 Mar	111 Nov
14¾	16	16⅜	17	16⅛	16⅞	15½	16⅜	15⅛	15¾	15¾	17⅛	138,800	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
83⅛	84⅜	84⅛	85¼	85½	86⅞	84¾	87½	84	88	86½	88½	365,000	Kennecott Copper No par	78⅝ Feb 26	104⅞ Mar 18	----	----
68	68⅜	y63	66⅞	65	68	66	67⅞	65½	67¼	65½	67¾	10,800	Kinney Co No par	50½ Feb 1	70⅞ Apr 18	37⅞ Aug	56¾ Oct
*101¾	102	102	102	*102	102¼	102	102	102	102	*102	102½	90	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
39⅛	39¾	39¼	40½	40½	44½	42⅝	44¼	42¼	43⅜	41⅜	44½	80,800	Kolster Radio Corp No par	31 Apr 10	78⅝ Jan 3	51¼ Aug	95⅞ Nov
34½	34¾	34⅜	35⅞	35⅞	36½	36	37⅜	36¼	37¼	36½	40¼	35,500	Kraft Cheese No par	32¾ Mar 26	40¼ Apr 26	32 Dec	42 Nov
95	95	*95	97	*95	96	*95	96	96	96	*95	96	300	Preferred 100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
50	51⅞	50	51¼	49½	50½	50	50¼	49⅜	49¾	49	49½	12,300	Kresge (S S) Co 10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
*114⅛	114⅞	*114	114⅝	*114	114⅞	*114¼	----	*114¼	----	*114¼	----	------	Preferred 100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
*15½	17	16½	16½	*16¼	17	15½	15½	*16	16½	17	17	300	Kresge Dept Stores No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
*72	73½	*72¼	73½	72¼	72¼	*72	73½	*72¼	73½	73½	73½	30	Preferred 100	71½ Feb 19	73½ Apr 26	51¾ Feb	75 Aug
*98	102½	*98	101	*97	99	*97	99	*97	98	97	97	100	Kress Co No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
37⅝	37⅞	37⅝	38	37⅜	38	37⅛	37½	37⅛	37⅜	36⅛	37⅛	45,300	Kreuger & Toll	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
93⅞	94⅝	95	96½	95¾	96¾	94¼	96⅝	92⅝	94	92	95	28,200	Kroger Grocery & Bkg No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
*235	250	*235	250	*235	250	*235	250	*230	250	*230	250	------	Laclede Gas 100	235 Jan 16	245 Mar 14	200 Jan	260 Feb
*100¾	115	*100⅜	115	*100⅜	115	*100⅜	115	*100⅜	115	*100⅜	115	------	Preferred 100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
*30⅛	32	30¾	30¾	31½	31½	30⅞	31½	30	30½	29	29	1,800	Lago Oil & Transport No par	26¼ Feb 19	33½ Apr 15	27⅜ Feb	39⅛ Apr
138½	142⅞	142⅞	145⅜	143⅜	145¼	143⅝	147	144½	146⅞	142⅛	146⅞	81,900	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
18½	18¾	18⅜	18⅞	*18	18¾	18⅞	19½	18½	19	18½	18½	4,800	Lee Rubber & Tire No par	18 Apr 9	25 Jan 14	17¼ Jan	26¼ Oct
*53	54	53⅛	54	53	57¼	58	61	59⅛	60	58	58	5,400	Lehigh Portland Cement 50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
*110	110¼	*110	110⅜	110	110	*110	110⅜	110	110	110	110	160	Preferred 7% 100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
56½	56½	57	57	56½	57	56¼	57⅜	56	56	56½	56¾	2,900	Lehn & Fink No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
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*88½	89½	88¼	88¾	88	89	88½	89¼	88⅜	88⅝	88⅛	88⅜	3,700	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89	89⅞	89¼	89½	89	89½	88⅛	89	88¼	88½	87¾	88⅜	8,000	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
135½	135½	*135½	136	*135½	136	*135½	136½	*135½	136	*135½	136	100	Preferred 100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
52	52	52⅛	53⅜	52	52⅞	51½	51¾	51⅛	51⅛	50	51	2,700	Lima Locom Works No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
80⅞	81⅞	81	81⅞	81¾	89	86¼	89⅝	85⅞	87⅜	85⅛	89	40,500	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
63⅛	63⅞	63	64⅜	63	64	62⅛	63	62	62⅞	60¼	61⅜	14,000	Loew's Incorporated No par	58⅝ Apr 9	84½ Feb 27	49⅛ June	77 May
*99	100	*98¼	100	*98¼	99	99	99	*98½	100	*98¼	99	200	Preferred No par	98 Mar 19	110¾ Jan 31	99⅞ Mar	110⅝ Apr
10	10⅛	9¾	10	9¾	10	9¾	10	9½	9⅞	9½	9½	10,000	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
28	28	28	28	*28	30	28	28	28	28	*28	30	600	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 20.		Monday, April 22.		Tuesday, April 23.		Wednesday, April 24.		Thursday, April 25.		Friday, April 26.		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
67¼	67½	67¼	68¼	67	67⅞	66	67¾	64½	68¾	64⅝	67¾	9,000	Loose-Wiles Biscuit........25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
*118	119	*118	119	*118	119	*118	119	*118	119	*118	119	------	1st preferred........100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
22⅛	22⅜	22	22⅜	21⅝	22¼	20⅝	21½	21	22⅜	21½	22⅛	10,300	Lorillard........25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Ap
87	87	*86½	88⅛	*87	88	*88	89	*88	90	*88	89	200	Preferred........100	86 Mar 27	93 Jan 16	86½ Dec	114 Mar
15	15⅛	15	15	14⅝	15	14⅝	15	14¼	14¾	14	14½	13,200	Louisiana Oil........No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*90½	94	*90½	94	*90½	94	*90½	94	*90½	93½	90½	90½	30	Preferred........100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
*39	40	39⅜	41	40¼	40⅞	40	40¼	40	40¾	39⅛	39⅞	5,400	Louisville G & El A........No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
78½	79⅞	77½	79⅝	78¼	79¼	77½	78¼	78⅞	81⅜	80	81	11,600	Ludlum Steel........No par	66½ Mar 26	82¾ Mar 4	----	----
37⅞	38	38	38	38	38	37⅜	37¾	*37½	37½	37	38⅛	1,400	MacAndrews & Forbes........No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾	----	*107¾	----	*107¾	----	107¾	107¾	*107¾	----	*107¾	----	30	Preferred........100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*130	170	*130	170	*130	170	*130	170	*130	170	*130	170	------	Mackay Companies........100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*84	86¾	*84	86¾	*84	86¾	*84	86¾	*84	86¾	*84	86¾	------	Preferred........100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
101¾	103	102¾	106¼	106⅛	108⅜	104½	106½	104	104⅞	103⅜	105¼	39,900	Mack Trucks, Inc........No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
*162	163	161	161	160	161¾	161	161	*158	160	*157½	161	1,200	Macy Co........No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
19½	19½	19¼	19¼	19	19¼	18½	19¼	18½	19	18⅝	18⅝	2,400	Madison Sq Garden........No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
69⅛	69⅞	69⅛	70⅜	69	70⅜	69	70¾	69¼	70⅛	69½	70¾	10,500	Magma Copper........No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
30⅝	31⅞	31⅛	32½	31¼	31¼	29⅞	31½	27¼	29⅛	27¼	28⅞	8,000	Mallison (H R) & Co........No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*99	103⅞	*99	103⅞	*90	103⅞	*99	103⅞	*99	103⅞	*99	103⅞	------	Preferred........100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
16⅝	16⅝	15½	16½	18½	18½	*15½	18½	*15½	18½	*15½	18½	90	Manati Sugar........100	15½ Apr 22	26 Jan 14	21 Nov	41 Jan
38½	38½	38	38	*39	41	*39⅛	41	*40	41	*40	41	200	Preferred........100	38 Apr 22	50½ Jan 10	40 Nov	88 Jan
*30⅞	33	30⅜	30⅞	30⅜	30⅜	30	30¼	*29½	30½	30	30	1,100	Mandel Bros........No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
*30⅛	30⅜	29¾	30⅜	29⅜	29⅝	29⅜	29⅜	29¼	29½	29¼	29¼	1,400	Manh Elec Supply........No par	28⅜ Apr 13	37¾ Jan 14	28½ Sept	66⅜ June
29½	29½	*29	30	29½	30¼	30	30	*29½	30	*29	30	900	Manhattan Shirt........25	28 Apr 9	35⅝ Jan 4	31¾ Feb	43 May
*15½	17	16⅞	18⅜	17¾	18	17¾	18⅜	17¾	18⅜	17⅛	17¾	14,400	Maracaibo Oil Expl........No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
41⅝	42⅜	41	42	41	41½	40¾	41⅜	40	40¾	39⅝	40½	46,400	Marland Oil........No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
71½	72	72¼	73½	72¾	73	73¼	73¼	*73	74	*72½	73½	1,600	Marlin-Rockwell........No par	69⅛ Mar 26	79⅞ Jan 21	45¼ Mar	83 Nov
86	89¼	87	89¾	87⅛	88⅛	89½	92¼	88⅞	91½	88½	91⅜	29,300	Marmon Motor Car........No par	66¾ Feb 18	92¼ Apr 24	77 Dec	86 Dec
12⅜	12⅞	12¼	12⅜	*12⅜	13	*12⅝	13	12⅜	12⅝	12¼	12⅜	1,300	Martin-Parry Corp........No par	12¼ Apr 22	18 Jan 2	12⅛ Mar	25⅝ June
*185	190	*185	188	190	199¾	200	210½	200	204⅞	b50	52⅜	13,200	Mathieson Alkali Works No par	b50 Apr 26	216¾ Jan 25	117¾ June	190 Dec
123¼	123¼	*123	124	*123	124	*123	124	*123	124	123	123	100	Preferred........100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
84	84	84	84⅞	83¼	83½	84	85½	85	86⅛	85	86¼	7,900	May Dept Stores........25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
22½	22½	22	22½	22	22	22	22	21¾	22	22	22½	3,300	Maytag Co........No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
41½	41½	41½	41½	41½	41½	41½	41½	41½	41½	41½	41½	2,200	Preferred........No par	41 Apr 1	45⅛ Jan 3	40⅛ Aug	52 May
*83	83⅜	83	83	*82	83	*82	83½	81½	82	80	80	500	Prior preferred........No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
78⅛	79	78¼	78¼	77	78⅞	76½	76¾	77	77	*77	77½	1,700	McCall Corp........No par	71¼ Feb 16	80¼ Apr 18	56 Feb	80 Dec
*101½	102	102	102	102	102	105	105	101½	101½	*99	101½	340	McCrory Stores class A No par	100 Apr 10	113¾ Feb 5	77 Feb	109⅞ Nov
*103	104	104	104	104	104	103	104	102	103½	100	101½	2,700	Class B........No par	100 Mar 26	115½ Feb 6	80½ Mar	119¾ Nov
*110	112	*110	112	*112	115	*112	115	*112	115	*112	115	------	Preferred........100	111 Apr 16	120 Feb 7	109 Feb	118½ Nov
*18	19½	*18	19½	19⅜	19⅜	*18	19½	*----	19½	*18	18½	100	McIntyre Porcupine Mines..5	19 Apr 11	23½ Jan 5	19¼ Sept	28½ Mar
66⅛	66⅜	66	66¾	67	71⅜	69⅝	71½	69¾	71⅜	70⅝	72½	38,300	McKeesport Tin Plate..No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
53	53¾	53	53½	52⅛	53	52	52¾	51½	52	51½	51½	2,100	McKesson & Robbins..No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
*58	58⅞	58	58½	58½	59	58	58¾	57½	57½	57⅜	58	1,700	Preferred........50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
*61	62¾	62	62⅞	64	65	65½	65¾	64	65	64¾	64⅞	2,400	Melville Shoe........No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
24½	25	24¼	26¼	25	25⅝	24⅞	25¼	25¼	25⅝	25	25½	3,500	Mengel Co (The)........No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25¾	26¼	25½	25¾	*25½	26½	*25¾	26½	*25¾	26½	26¼	26¼	1,100	Metro-Goldwyn Pictures pf.27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
49⅛	50	49¼	50½	50½	54⅜	54	55⅜	52¼	54⅞	53⅜	60	175,300	Mexican Seaboard Oil..No par	41½ Mar 26	69⅜ Jan 3	4⅝ Jan	73 Dec
44⅜	44¾	44¼	45¼	44⅛	45	44⅛	45⅝	44⅛	45	43¾	45	17,200	Miami Copper........5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
36⅛	36¾	35⅞	36⅞	35½	36⅜	35⅛	35⅞	35	35½	34¾	35¼	45,600	Mid-Cont Petrol........No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
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4¼	4½	4¼	4½	4¼	4⅜	4¼	4½	4¼	4¼	4⅛	4⅜	6,300	Middle States Oil Corp........10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
*2⅞	3	2⅞	3	2⅞	2⅞	2⅞	3	*2⅞	3⅛	3	3	2,500	Certificates........10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
252¼	258	260	265	269¾	269¾	270	270	*265	270	*260	270	1,200	Midland Steel Prod pref...100	225 Feb 15	275 Apr 3	193 June	295 Nov
23¾	24¼	24	24	24⅛	24⅛	24	24¼	23¾	24	23¾	23¾	1,900	Miller Rubber........No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
70½	71	71	72½	70¾	71½	71	71⅛	70	70½	69½	71	6,700	Mohawk Carpet Mills.No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
121	125	125¾	128⅝	127	130⅜	125⅞	128⅜	123½	126½	123½	128⅜	249,600	Mont Ward & Co Ill Corp No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
*5¾	5⅞	5¾	5⅞	5⅝	5⅞	5⅝	5⅞	5½	5¾	5¾	6¾	7,400	Moon Motors........No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
4	4	4	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅛	4	4¼	9,700	Mother Lode Coalition.No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
39	39	39⅛	39⅛	39	39	39⅛	39¼	38½	38½	37¾	39	3,700	Motion Picture........No par	12½ Jan 8	43⅝ Mar 6	5 Mar	14⅞ Dec
19	19¼	18½	19	18⅛	18⅛	18½	18½	19¼	21¼	20⅛	21¼	7,500	Moto Meter A........No par	18 Apr 15	25¾ Jan 3	13 Mar	24¾ Sept
128	128	126	126	127¾	129	r128	128	127	127	127	127	800	Motor Products Corp..No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
43⅞	45⅜	44¾	47	46	47⅜	45	46⅞	44¼	45⅞	44	45⅝	27,000	Motor Wheel........No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
61⅝	61⅝	60	62	60½	60½	*59½	60	60	63¾	63	63⅛	11,800	Mullins Mfg Co........No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
*90½	94	94	94	*90½	93⅞	*90½	93¾	*90½	93¾	92	92	120	Preferred........No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
*51⅛	53	53	54½	55⅜	57	56¾	59	58⅛	59	56¼	58½	14,100	Munsingwear Inc........No par	50⅛ Apr 6	59⅜ Feb 13	46¾ Mar	62½ May
71½	72	71⅞	73⅜	73½	75	75⅛	77½	78⅝	81⅞	80¾	83¼	188,200	Murray Body........No par	62 Mar 26	83¼ Apr 26	21½ Feb	124¼ Oct
99½	100¾	99½	101⅜	99⅝	101	99½	101⅜	98½	100	97⅜	99⅝	36,800	Nash Motors Co........No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
31½	32¼	32⅛	32⅞	32	32⅝	31¾	32⅜	31	31⅞	31⅛	31⅞	13,600	National Acme stamped....10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
54⅜	54½	54⅜	55⅞	55½	57	57	59⅞	58	59¼	57½	59	17,900	Nat Bellas Hess........No par	50⅛ Mar 26	71 Mar 1	----	----
*106	108	*107	108	*107	108	*106	108	*106	108	*106	108	------	Preferred........100	105 Apr 2	118 Jan 3	90¼ Jan	118½ Dec
180⅞	183¾	183	186	186	187⅜	185	187	183	184⅝	183	184	10,100	National Biscuit........35	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
143	143	*143	143¼	143	143	*142½	143	*142⅝	143	*142½	143	700	Preferred........100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
125⅝	126½	126½	128	126	128½	125⅛	127½	124⅜	126½	123⅛	127	74,700	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
130	130¾	131⅛	135¼	133¾	135½	132⅛	134½	132	133¼	130	133	56,500	Nat Dairy Products...No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
33	33¼	33	33⅛	33	33	33	33	33	33	33	33⅛	1,800	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93⅜	95	*93⅜	95	*93⅜	94	*93⅜	93¾	93¼	93⅜	93	93	300	1st preferred........100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
49	49¾	48⅜	50	50	53½	52¼	54¾	48	54	45	50⅞	84,900	Nat Distill Prod ctfs...No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
*77	79⅝	79¾	79¾	79⅞	81½	81¼	84½	82⅞	84⅞	83½	84	6,500	Preferred temp ctfs..No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*52	53	*53½	54	53⅞	56	54½	54¾	54	54	53⅝	53⅝	1,600	Nat Enam & Stamping....100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅜ Nov
146	146	144	145⅛	145¼	145¼	148	148	147	149⅞	146	146½	2,400	National Lead........100	132 Jan 2	173 Mar 20	115 July	136 Jan
140	140	*140	141	*140	141	141½	141½	*140	141	*140	141	20	Preferred A........100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118	119¼	118	118	118	118	118	123¾	118	118	118	118	410	Preferred B........100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
50⅛	51⅜	50⅞	52½	52⅛	53⅜	52⅛	53⅝	52¼	54½	51⅝	53⅞	107,100	National Pr & Lt........No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
10¾	11	11	11	11	11¼	*11	12	11⅛	11⅛	11	12	1,900	National Radiator........No par	10 Apr 15	17 Jan 10	14 July	40⅜ Jan
*28	31	*27¼	30	31⅛	31⅛	*27½	32⅛	*27¼	30	*27¼	30	100	Preferred........No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
126	126	126	127	127	127	126	126	126	127	126	126¼	2,000	National Supply........50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*115¼	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	Preferred........100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
131	131½	133	133	*130	134	130	130	130	131	129	129	1,100	National Surety........50	123¾ Apr 4	155 Feb 1	138¾ Dec	150 Nov
74¾	79⅜	80	81	80	81½	79½	81	*78	79	78	80	46,500	National Tea Co........No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
47½	48⅜	47½	48⅞	46⅞	49⅛	46¾	48⅜	47⅛	48½	46¾	48⅜	94,600	Nevada Consol Copper.No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
46	46	46	46	45½	46⅜	46⅜	46⅜	46	46	45½	46	1,300	N Y Air Brake........No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
48	48½	47½	50	50¼	52	*50	51	48	49	*48	50	1,800	New York Dock........100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*89½	92	*90	92	*90	92	90	90	*90	92	*80	80	100	Preferred........100	85½ Jan 7	90 Apr 10	85 Sept	95 Jan
*99⅛	99½	99⅛	99⅛	99⅛	99½	99¼	99½	99	99⅞	99	99¼	250	N Y Steam pref (6)....No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
*111½	114	111¼	111½	113½	113½	*111¼	114	111½	111½	111½	113	130	1st preferred (7)........No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
103¾	104⅜	104½	109¼	108	110½	107¼	109⅛	106	107⅞	105½	107	27,300	North American Co...No par	90⅝ Jan 7	110½ Apr 23	58⅝ Jan	97 Nov
*53	54	53⅛	53⅝	53½	53½	*53	53½	53⅛	53⅛	53	53	1,900	Preferred........50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
101	101	101¼	101½	101⅜	101½	101½	101½	101	101½	101½	101½	1,500	No Amer Edison pref...No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
*53	54	52⅝	52¾	52	52½	51	51½	51	51¾	50½	50⅝	2,400	North German Lloyd........	50½ Apr 26	64¼ Jan 12	63¾ June	69½ Nov
*45⅛	46	46	46	*46	51½	*46½	51½	*46½	51½	*46½	51½	30	Northwestern Telegraph....50	45 Apr 9	50 Mar 16	48 Oct	55 May
*4½	5	*4½	4⅞	4⅝	4⅝	4½	4¾	4½	4⅝	4½	4½	800	Norwalk Tire & Rubber....10	4½ Apr 24	6¼ Feb 4	2½ Mar	7½ Sept
*33¾	40	40	40	*38	40	*38	40	*38	40	*38	40	20	Preferred........100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	6	6	100	Nunnally Co (The)....No par	6 Apr 26	8 Feb 8	6¾ Dec	13 May
23	23	23	23⅛	22¾	23	23½	26⅜	24	26	25	25	8,000	Oil Well Supply........25	22½ Apr 2	32 Jan 3	20¼ June	41 Jan
*98	100	*98	100	100	100	98	98¼	99½	99½	*99½	100	100	Preferred........100	95⅝ Apr 13	106½ Jan 16	97 June	110½ Jan
8¾	8¾	8½	8½	8⅜	8½	8¼	8¼	7½	8¼	7⅞	7⅞	3,200	Omnibus Corp........No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*85	89	*83	89	*83	89	*83	89	*80	89	*80	89	------	Preferred A........100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
81	81¾	79¾	81¼	79½	79½	78	79⅜	79½	80	*77	77½	2,700	Oppenheim Collins & Co No par	72¼ Feb 8	84⅞ Apr 13	67¾ Aug	88½ Jan
*----	50	*----	50	*----	40	*----	40	*----	40	*----	40	------	Orpheum Circuit, Inc........1	----	----	18 May	70 Oct
71	71	75	75	75	75	*73	75	73	74¾	75	75	230	Preferred........100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
320	320	319¾	319¾	316	316	315½	317	311	311	310	310½	2,300	Otis Elevator........50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
*123½	124½	*123½	124½	*123½	124½	*123½	124½	*123½	124½	*123½	124½	------	Preferred........100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
44¼	44¾	43⅝	44¼	43½	44⅝	43½	44	43	43⅞	42⅞	43¾	15,600	Otis Steel........No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*102	103	*102	103	*102	103	*102½	103	102¾	102⅜	*101	103	100	Prior preferred........100	101 Jan 21	103 Feb 20	82½ Jan	103 Nov
*85	88	*85	88	*84	85	*84	85	*84	85	*84	85	------	Outlet Co........No par	88 Mar 6	96¾ Jan 4	81 June	99⅛ Sept
86	86	87	87	86⅛	87	86½	86½	86¼	86½	86	86	1,700	Owens Bottle........25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
55	55¼	55½	56⅜	56¼	56½	56½	56½	56	57	56½	57⅜	5,100	Pacific Gas & Elec........25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
*75¼	76	76	80	78	79⅜	77¾	79	*77½	78¼	78¼	78¼	2,800	Pacific Ltg Corp........No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
*34½	36½	*34½	36½	35	35	*34¼	35	34¼	34¼	*34¼	35	130	Pacific Mills........100	29 Feb 18	37 Apr 17	25 Oct	35½ Nov
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	5,600	Pacific Oil........No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*180	185	185	190	189½	190	180	188	*180	189	183	185	290	Pacific Telep & Teleg........100	159 Jan 3	200 Mar 14	145 June	169 Dec
127¼	127¼	*127½	----	127½	127½	*127½	----	*127½	----	*127½	----	70	Preferred........100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
128½	129¾	129¼	132	130⅜	132⅝	131⅛	132½	130⅛	132¼	130¼	134	112,700	Packard Motor Car........10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
62⅛	62½	61⅝	62⅝	60	60¾	59½	60½	58	58	58	58½	8,500	Pan-Amer Petr & Trans....50	40¼ Feb 18	62⅝ Apr 22	38¼ Feb	55½ Nov
64	64¾	63	65½	61¾	63⅞	60¾	62⅞	59⅛	60¾	58½	61⅛	266,400	Class B........50	40½ Feb 10	65½ Apr 22	37¾ Feb	58⅞ Nov
*14½	15¼	14½	15¼	*14	17½	*14	17¼	*14	17¼	14	14	600	Pan-Am West Petrol B.No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
13	13	*12½	13	12⅝	12⅝	12	12⅞	12⅞	12⅞	*12	12¾	1,200	Panhandle Prod & ref..No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*60	65	*60	65	*60	65	*60	64	*60	64	*60	65	------	Preferred........100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
66¾	67¼	67½	68½	68⅜	69⅜	66⅝	68⅝	65¾	67¼	65⅝	67½	105,500	Paramount Fam Lasky.No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
65½	65½	65	65½	63½	65	64	64	*63	64	63	63	6,900	Park & Tilford........No par	60½ Apr 11	87⅞ Jan 14	34 Mar	98 Nov
10⅛	10¼	10	10¼	10	10⅛	10	10¼	10	10¼	10	10⅛	17,700	Park Utah C M........1	10 Mar 26	13⅞ Feb 28	9 Aug	14½ Jan
10¾	10⅞	10⅝	11⅛	10¾	11	10¾	11	10¼	10⅞	10⅛	10⅝	12,800	Pathe Exchange........No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
22	22¼	22¼	22½	22½	22¾	22⅜	22½	21½	22½	21⅛	21½	4,000	Class A........No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
38½	39	38½	39⅛	38½	38¾	38¼	39⅜	38⅝	39⅜	38¾	39⅞	10,400	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. o Old stock. b Ex-dividend 300% in 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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
16⅛ 16⅜	17 17½	17⅜ 17⅜	17 17⅜	*16½ 17	16⅝ 17¼	1,900	Peerless Motor Car	50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
56⅛ 57	55⅞ 56¾	54¾ 55⅛	54 55½	53⅛ 55	53¼ 55¾	12,700	Penick & Ford	No par	38 Jan 2	57½ Apr 18	22⅜ Jan	41½ Oct
*105¼ 108⅞	*106 108⅞	105¼ 105¼	108⅞ 108⅞	*105½ 108⅞	*105½ 108⅞	20	Preferred	100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8¼ 8½	8¼ 8½	8¼ 8¼	8⅜ 8⅜	8¼ 8½	8¼ 8¼	900	Penn Coal & Coke	50	8⅛ Mar 28	12 Jan 20	8 Aug	14½ Jan
20¾ 20¾	20 20½	19½ 22⅞	22 23¼	21⅝ 23	21⅛ 22⅞	13,500	Penn-Dixie Cement	No par	17 Mar 26	27 Jan 5	14¾ July	31 May
83 83	*82 87	*82 83	*82 87	*82 87	*82 87	100	Preferred	100	83 Apr 20	94 Jan 22	75 Sept	96⅝ Apr
*258 262	260¼ 262¾	*260 262	*260 262	259¼ 262	261¼ 264	2,900	People's G L & C (Chic)	100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*34 35	*34 35	35 35½	*35½ 36	*35½ 36	35½ 35½	500	Pet Milk	No par	33⅛ Apr 10	45½ Jan 3	41½ Dec	46¼ Dec
*158 164	*158 161	*155 160	*159 160	*157 164	*155 160	------	Philadelphia Co (Pittsb)	50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
*49 49½	*49 49½	49 49	*49 49½	*49½ 49½	49 49	20	5% preferred	50	48½ Jan 15	49 Mar 16	45½ Mar	49 Aug
52⅝ 52⅝	*52¾ 53	52⅝ 52¾	52⅞ 52⅞	*52½ 52⅞	52⅝ 52⅝	700	6% preferred	50	51 Apr 1	54 Mar 18	51¾ Oct	57 Mar
20¼ 20½	20¼ 20¾	20¼ 20⅝	20⅜ 20¾	20½ 21	20⅜ 20⅜	6,900	Phila & Read C & I	No par	20⅛ Apr 19	34 Jan 8	27⅜ June	39¾ Jan
15¾ 16⅛	15⅝ 15⅝	15 15⅝	15 15⅜	14½ 15	14¼ 14¾	12,900	Philip Morris & Co., Ltd	10	14¼ Apr 26	23¼ Feb 26	15 Mar	25½ May
*82½ 90	*85 90	92 92	*85 96	90 90	90 90	140	Phillips Jones pref	100	88¼ Jan 17	92 Apr 23	85 Apr	99 May
42¾ 44⅜	42⅝ 43⅞	42½ 43¾	42½ 43	42 43	41¾ 42¼	29,500	Phillips Petroleum	No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*25 28	*25 27	*25 27	25⅛ 25⅛	*25½ 26	26⅛ 26⅛	400	Phoenix Hosiery	5	25 Apr 11	37⅝ Jan 22	21 Oct	38 May
*94 96½	*94 96½	*95 96	*95 96	95 95	95 95	130	Preferred	100	95 Apr 25	100 Jan 6	94 Dec	103¼ Feb
31⅞ 31⅞	32¼ 33¼	32½ 33¼	32 32⅞	31½ 32¼	32 32⅝	14,800	Pierce-Arrow Class A	No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*83¼ 83½	83 83⅞	83 84⅝	84 84⅞	83½ 84¼	*83½ 84¼	8,800	Preferred	100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅝ 3	2⅝ 2⅞	2¾ 2⅞	2⅞ 2⅞	2½ 2¾	2½ 2¾	9,100	Pierce Oil Corporation	25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
*46 48	46 46	46 46½	45⅛ 46¾	44½ 45	41⅝ 41⅝	1,400	Preferred	100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4⅞ 5	5 5½	5½ 5¾	5½ 5¾	4⅜ 5½	5¼ 5½	26,100	Pierce Petrol'm	No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
51 51⅞	50⅞ 51¼	52 53⅞	52 53⅜	51½ 52	51½ 51¾	6,700	Pillsbury Flour Mills	No par	48¼ Mar 26	63⅞ Jan 15	32¾ Feb	58⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
*62½ 73	62 62	*61 62½	61½ 61½	*61 62½	62⅜ 62⅜	300	Pittsburgh Coal of Pa	100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
*87 89	*87 89	*87 89	*87 89	*87 88	87 87⅛	200	Preferred	100	87 Apr 26	100 Jan 5	81 May	100⅞ Dec
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Pitts Terminal Coal	100	24 Apr 6	34⅜ Jan 9	26 Feb	38 Dec
*52½ 59½	*52½ 59½	*52½ 59½	*52½ 59½	*52½ 59½	*52½ 59½	------	Preferred	100	60 Apr 2	78¼ Jan 9	63⅛ Oct	82 Mar
87 87¼	87⅜ 89	86¼ 89	*86½ 88½	86 87	85¼ 85¼	2,100	Porto Rican-Am Tob cl A	100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
45½ 45½	45½ 46¾	44 46¾	44⅛ 46¼	45 46	43½ 45¾	5,800	Class B	No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*102 102¾	102¾ 102¾	102⅜ 102⅜	*102⅛ 102⅜	102⅜ 102½	*102¼ 102½	500	Postal Tel & Cable pref	100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
71 71¾	71¾ 74⅜	73⅞ 75	73¾ 77¼	74⅜ 77	73¾ 76⅜	376,800	Postum Co, Inc	No par	62¾ Mar 26	78⅜ Jan 5	61⅜ July	136½ May
60½ 61¾	61⅛ 61¾	60¼ 61¾	60¼ 61¼	60 61	59⅞ 60⅛	8,100	Prairie Oil & Gas	25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
56⅞ 57	56½ 56⅞	56⅞ 57	56¾ 57	56¾ 56⅞	56⅝ 60	43,700	Prairie Pipe & Line	25	53⅝ Jan 14	60 Feb 25	----	----
21⅝ 21⅞	21¾ 22⅛	21¾ 22	21½ 21¾	21⅜ 21¾	20⅝ 21¼	10,700	Pressed Steel Car	No par	19⅝ Feb 18	25⅜ Mar 22	18 June	33½ Oct
79½ 79½	80 80	*79 80	79½ 79½	*79½ 80	79¼ 79¼	500	Preferred	100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
22 23⅛	22 22	21½ 23	21¼ 22½	21⅝ 21⅝	21⅛ 21½	4,800	Producers & Refiners Corp	50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*41½ 44	*41½ 42	43 43	43 43	42 42	*41½ 42	220	Preferred	50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*60⅛ 63	*60⅛ 63	59⅛ 59⅛	*55 63	*55 63	*55 63	20	Pro-phy-lac-tic Brush	No par	59 Apr 18	82¾ Jan 14	52 Nov	91 Feb
81⅞ 82⅞	83 84⅜	83⅛ 85⅜	84⅛ 85⅛	82¾ 85	81¾ 83⅝	62,500	Pub Ser Corp of N J	No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
104¾ 104¾	*104 104¾	*104 104¾	104¾ 104¾	104¾ 104¾	104⅞ 104⅞	600	6% preferred	100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
119⅞ 119⅞	*119 120	*119 120	119 119	*119 120	118 120	1,300	7% preferred	100	118 Apr 26	124⅞ Jan 3	117 Oct	129½ May
*146 146¾	146¾ 146¾	146¾ 146¾	*146¾ 152	146¾ 146¾	146 146¾	800	8% preferred	100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*107½ 108	*107½ 109	*108⅛ 109	108⅛ 108⅛	108 108	*107½ 107¾	200	Pub Serv Elec & Gas pref	100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
83 83	82¾ 83¼	82⅝ 83⅜	83 85	83 84⅞	x82¼ 83⅞	31,400	Pullman, Inc	No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
*17 18	16⅛ 16⅝	16⅝ 17¼	16⅝ 16⅝	16½ 16¾	17 17	3,200	Punta Alegre Sugar	50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
27¼ 28	27¾ 28½	27¾ 28½	27⅜ 27⅞	26½ 27⅞	26 27⅜	78,700	Pure Oil (The)	25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
113 113	*112½ 114	112½ 113	*113 114	113 113	112¼ 113	430	8% preferred	100	112 Jan 14	116 Feb 25	108 Mar	119 June
125⅛ 127¼	125½ 128⅞	127⅛ 129½	126 127	125¾ 128½	125½ 127½	13,400	Purity Bakeries		115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred		---- -- --	---- -- --	105 July	166¼ Oct
101 102¾	102¾ 105¼	102¾ 105½	101 104¼	99⅜ 102¼	99 102⅞	633,000	Radio Corp of Amer	No par	68¼ Feb 18	109¾ Mar 16	----	----
*55 55¾	*55 55½	54¼ 55	55 55	*54⅜ 55	54¼ 54¼	700	Preferred	50	54 Apr 2	57 Jan 3	54½ Jan	60 May
30⅝ 31¼	31¼ 31¾	30⅛ 31¾	30⅜ 30⅞	29 30⅛	28¼ 29⅞	56,900	Radio Keith-Orp cl A	No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
74½ 75¾	75⅛ 76	73¼ 75	73 73¼	72⅝ 73	72 73	3,900	Real Silk Hosiery	10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98 98½	98¼ 98¼	98 98¼	*98 98¼	*98 98¼	*98 98¼	50	Preferred	100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
*12 13	12 12	*12 12½	12 12	11½ 11½	*11 11½	300	Reis (Robt) & Co	No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
*70 79	*71 78	*71 79	*71 79	*71 79	*71 79	------	First preferred	100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
31⅜ 31¾	31¼ 32	31¼ 32¼	31⅛ 31⅞	31 31½	30½ 31½	22,100	Remington-Rand	No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
*94 94½	94 94	*94 94½	94 94	*94 94⅛	94 94	1,100	First preferred	100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*94½ 100	*95 99⅞	*95 99⅞	95 95	*94¼ 99⅞	*95½ 99⅞	100	Second preferred	100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
28⅝ 28⅞	28⅜ 28⅞	27¾ 28¾	27¾ 28⅛	27½ 27⅞	27 28⅛	18,700	Reo Motor Car	10	25⅝ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
98 99	98¼ 99½	99⅜ 102½	99½ 101⅜	99⅝ 100	96 99⅞	56,700	Republic Iron & Steel	100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
115 115	*110 113½	112 112	*110 112	112 112	112 112	800	Preferred	100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9⅛ 9⅛	9½ 9½	9⅛ 9⅞	9½ 9½	9¼ 9⅞	8⅞ 9½	3,300	Reynolds Spring	No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
55¾ 56½	56 56⅛	55½ 56	55½ 56	55 55½	55 55½	9,700	Reynolds (RJ) Top class B	10	53 Mar 26	66 Jan 11	----	----
*70 74	*70 75	*70 74	70 70	*70 75	70 70	30	Class A	10	70 Apr 24	80 Mar 15	165½ Mar	195 May
*56 57	56 56	*55¾ 56	55⅝ 55⅝	*55 56	54 54½	700	Rhine Westphalia Elec Pow		53 Feb 26	64 Jan 2	50 Oct	61 Dec
44⅞ 45	44¾ 45¾	46¼ 47	45⅝ 46½	45 46⅜	44¼ 45⅞	43,700	Richfield Oil of California	25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
38⅜ 38⅝	37⅞ 38⅜	36½ 37⅞	36¾ 37¼	36⅝ 37	36½ 37⅛	35,200	Rio Grande Oil	No par	33¾ Feb 21	42½ Mar 28	----	----
*276 284	*270 281	280¾ 280¾	279 279	*275 280	*275 28	200	Rossia Insurance Co	25	226 Feb 18	310 Mar 16	145 June	278 Nov
35 36⅜	35 36¼	34 35¾	33¼ 35	33 34⅜	32½ 33¾	80,600	Royal Baking Powder	No par	30 Mar 26	43¼ Jan 2	40 Dec	49¾ Dec
*---- 99⅞	99⅞ 99⅞	*---- 101	*---- 101	*---- 101	*---- 101	100	Preferred	100	99½ Mar 25	103½ Jan 21	104½ Dec	104½ Dec
52⅞ 52⅞	52¼ 52⅝	52⅛ 52¼	52⅛ 52⅝	51⅞ 52¼	51⅞ 52⅛	4,500	Royal Dutch Co (N Y shares)		49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
67 67⅜	67 68½	67 68¼	67 68	64⅜ 66¾	65 67½	13,000	St. Joseph Lead	10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
163½ 164	164 166	166 167½	164⅝ 166¾	164½ 166⅝	163⅜ 164½	12,900	Safeway Stores	No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
*95 95¾	*95 95¾	95¾ 96	95¾ 95¾	95 95	95 95	120	Preferred (6)	100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*104¼ 105	104½ 105	*104¾ 106	104¾ 104⅞	104¾ 104¾	104¾ 104¾	120	Preferred (7)	100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
43 43⅜	42¼ 43⅜	*42 43	43 43⅜	42⅜ 42⅜	*42 42½	1,100	Savage Arms Corp	No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
23¾ 24	23½ 24	22½ 23¾	21 22¼	21 21¾	21 21½	42,300	Schulte Retail Stores	No par	21 Apr 24	41½ Jan 8	35¾ Dec	67½ Apr
100 101	99⅞ 100	98⅝ 99⅝	97 97⅝	97⅛ 99	97½ 100¼	610	Preferred	100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
17½ 18⅞	17½ 17¾	17½ 17¾	17⅝ 17¾	18⅜ 19⅞	18 18⅝	8,600	Seagrave Corp	No par	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
154 157	158¼ 160⅝	156¼ 159½	155 157½	153¼ 155⅛	152½ 155¾	48,900	Sears, Roebuck & Co	No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
6⅞ 7	6¾ 6⅞	6½ 7	6½ 6½	6½ 6⅞	6½ 6⅝	6,500	Seneca Copper	No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
135¼ 140⅝	140 143⅜	139 140½	140¼ 148	145¼ 149⅜	144 147¾	45,800	Shattuck (F G)	No par	123½ Jan 8	149⅜ Apr 25	80½ Feb	140¼ Oct
*45½ 48½	*46 46¼	*45⅜ 48	*45⅝ 48	*45⅝ 48	*45⅝ 48	------	Shell Transport & Trading	£2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
30½ 30⅞	30⅜ 30⅞	30⅜ 30⅝	29⅝ 30¼	29¼ 29⅞	29 30¼	57,700	Shell Union Oil	No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
60 60¾	59 62	60 62½	59¾ 60¼	59 59	59 59	3,100	Shubert Theatre Corp	No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
84¼ 84¼	83¼ 91¼	87¾ 90¾	86¾ 88¼	85 86¾	84 86½	36,400	Simmons Co	No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
25⅛ 25¾	25⅝ 29	30 32⅜	31 34¼	30 32½	28½ 31¾	1067100	Simms Petrolem	10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
39¾ 40¼	39⅝ 40⅛	39 40	38¾ 39½	38¼ 38⅞	38 38⅞	134,100	Sinclair Cons Oil Corp	No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
109½ 109½	109½ 109⅝	*109½ 109⅝	109¾ 109¾	109¾ 109¾	109¾ 110¾	800	Preferred	100	109 Mar 26	111 Jan 29	102½ Jan	110 Oct
44¼ 45⅛	43½ 44⅞	43 46	44⅝ 46¼	43⅛ 44½	43¼ 45½	103,400	Skelly Oil Co	25	32⅞ Mar 7	46¼ Apr 24	25 Feb	42⅝ Nov
*110 116	*113 115	112 112	*110 115	*110 115	*110 115	100	Sloss-Sheffield Steel & Iron	100	108 Apr 15	125 Jan 19	102 June	134 Feb
*108 110½	*108 110½	*108 110½	*108 110½	*108 110½	*108 110½	------	Preferred	100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*12¼ 13	*12 13½	*11 13	*11 13	*11 12½	13 13	400	Snider Packing	No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*40 44	44 45	43 43	*40¼ 44	43 43¾	43½ 43½	2,200	Preferred	No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
38½ 38½	38⅛ 38⅜	38⅛ 38½	38 38⅞	36⅝ 37⅞	38 38⅞	7,300	So Porto Rico Sug	No par	34 Mar 26	44¾ Jan 31	32½ Feb	49⅜ May
56¼ 56¼	55¾ 56¾	56⅜ 57⅛	56¾ 56⅞	56⅛ 56⅞	56½ 57	7,700	Southern Calif Edison	25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
*36 37	*36 37	*36 37	*36 37	*36 37	36 36	200	Southern Dairies cl A	No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
*13 13½	*13 13¼	*13 13¼	13 13	13 13	*12¼ 13	600	Class B	No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*114 116	*114 117	*114 116	*114¼ 117	*114¼ 117	*114¼ 117	------	Spalding Bros 1st pref	100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
42⅞ 43½	43⅝ 43⅞	43 44⅜	44 46⅛	44 46⅛	43 45½	16,800	Spang Chalfant & Co Inc	No par	39¾ Mar 26	52¼ Jan 2	26 July	57⅝ Dec
*94 94¾	94 94¾	94 94¾	*94 94¾	*94 96	*94 96	30	Preferred	100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*8¼ 8½	8⅜ 8¾	*8½ 9¼	*8½ 9	9 9	*8½ 9	220	Spear & Co	No par	8⅜ Apr 22	14¾ Feb 4	10¼ Nov	20 Feb
*75¼ 75½	75¼ 75½	75 75	75 75	75 76	*75½ 76	180	Preferred	100	75 Apr 18	80½ Jan 2	76¾ Nov	92⅜ Feb
55½ 55½	55¼ 60	60 61¾	58½ 60⅞	55¾ 58⅜	56¾ 58	14,900	Spicer Mfg Co	No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
106 106¾	106 106¾	107½ 112¾	111½ 113¼	110 111⅞	107½ 110¾	62,800	Spiegel-May-Stern Co	No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
29 29	29 30½	31½ 32	31⅛ 32	30½ 31⅞	29¾ 30½	3,600	Stand Comm Tobacco	No par	25¼ Apr 11	43⅜ Jan 11	24 Oct	40¼ Nov
86 86¾	85½ 88	87 88	86¾ 87⅞	86⅛ 87¼	85¾ 86½	12,900	Standard Gas & El Co	No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
*64 64⅛	64⅛ 64⅞	64⅝ 64⅞	64⅛ 64⅞	64¾ 64¾	64½ 64¾	2,100	Preferred	50	63 Apr 4	67 Feb 4	64⅝ Dec	71½ May
113¾ 113¾	*115 118¾	118¼ 118¼	*113 118	*115½ 117⅞	*115 118	200	Standard Milling	100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*---- 110	110 110	*110 115	*110 115	110 110	110 110	80	Preferred	100	110 Apr 22	133 Jan 2	97 Nov	115 Dec
78½ 79¼	78⅛ 79⅜	78 79⅜	77⅝ 78⅜	77½ 78	76¾ 77⅞	62,300	Standard Oil of Cal	No par	64 Feb 18	81¼ Mar 20	53 Feb	80 Nov
59⅝ 60¼	58⅜ 60⅛	58½ 59¾	58½ 59¼	57⅝ 58½	57½ 58⅜	112,500	Standard Oil of New Jersey	25	48 Feb 16	61½ Apr 2	37¾ Feb	59¾ Nov
43⅝ 43⅞	43½ 44	43½ 44⅜	43¼ 43⅞	43 43⅜	42½ 43⅛	99,800	Standard Oil of New York	25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
*5¼ 5¾	*5¼ 5⅝	5¼ 5¼	5¼ 5½	5½ 5½	5¼ 5¼	1,000	Stand Plate Glass Co	No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
18⅞ 19½	*18⅛ 19¼	*18⅛ 18¼	18⅛ 18¾	18 18	18 18	230	Preferred	100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
*49⅛ 49½	49¾ 49¾	48¾ 50	*49¼ 49¾	49¼ 49¼	48¾ 49¾	1,500	Stand San Mfg Co	No par	41 Jan 26	54 Jan 29	34 June	53⅝ Dec
*138½ ----	*138½ ----	*138½ ----	*138½ ----	*138½ ----	*138½ ----	------	Preferred	100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
37¾ 38	39 39½	38⅛ 38⅛	37¾ 39	38½ 38½	38½ 39	5,000	Stanley Co of Amer	No par	26 Apr 11	43¼ Jan 3	35 Dec	69¾ Sept
69 69½	69 71⅞	70⅜ 71⅞	71 72⅜	70⅜ 71¾	69½ 71⅜	52,200	Stewart-Warn Sp Corp	10	65 Apr 10	72⅜ Apr 24	----	----
*83 84	84 85⅜	84 85	84½ 85	83⅞ 85	83 85	5,900	Stromberg Carburetor	No par	x52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
81⅝ 82½	81⅞ 83¼	82⅛ 84¼	83 84⅞	82⅛ 83	82 84⅜	29,100	Studeb'r Corp (The	No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124¾ ----	*124¾ 125½	*124¾ 125	*124¾ 125½	*124¾ 125½	125½ 125½	40	Preferred	100	124¾ Jan 2	125½ Apr 26	121½ Feb	127 June
*3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3¼	3⅛ 3⅜	3¼ 3⅜	4,100	Submarine Boat	No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
*62 63½	62¼ 62¼	62¼ 63½	63⅛ 63⅛	62 62	60¼ 60¾	800	Sun Oil	No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
103½ 103½	104 104½	*104 106	104¼ 104⅝	104⅛ 104⅛	*104½ 105	620	Preferred	100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
9¼ 9⅜	9⅛ 9½	8⅞ 9¼	8⅞ 9¼	8½ 8⅞	8½ 8⅞	52,900	Superior Oil	No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
56 58⅝	61⅛ 62½	62¼ 66⅜	62 66	60⅝ 63⅜	58 61⅞	26,700	Superior Steel	100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
*19¼ 19½	18⅛ 19⅛	18⅛ 18½	17 18⅜	17 17½	17⅛ 18¼	8,400	Sweets Co of America	50	15½ Mar 11	22¼ Apr 11	11⅝ Feb	23½ Sept
*7¼ 7½	*7 7½	7¼ 7¼	*6½ 7¼	*6½ 7¼	7 7¼	1,000	Symington	No par	4½ Mar 12	8 Apr 3	4 Aug	7 May
*15 16	15⅞ 16¼	15¾ 16⅜	16 16½	16 16½	16 16	5,500	Class A	No par	12¼ Mar 11	17 Apr 3	10 Aug	19⅜ Apr
*22½ 23	22½ 22¾	22¼ 22¼	22¾ 22¾	*22 22½	22½ 22¾	900	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. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	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
17½ 18⅞	18½ 18⅞	18¼ 18½	18⅛ 18⅜	18⅛ 18⅛	18 18¼	25,800	Tenn Copp & Chem___No par	16 Apr 9	20¾ Feb 6	10½ Jan	19⅞ Dec
66½ 68½	67¼ 68⅜	66⅞ 67⅞	66⅝ 67½	65¾ 66¾	64½ 66	100,200	Texas Corporation___25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
82¾ 83⅝	82⅛ 83⅜	81¾ 82⅞	81¾ 82⅞	81 82⅛	81 83¼	152,900	Texas Gulf Sulphur___No par	72¼ Feb 18	85¼ Apr 18	62⅛ June	82½ Nov
20½ 21¼	20½ 21	20½ 21	20½ 20¾	20⅛ 20½	19¾ 20¼	14,500	Texas Pacific Coal & Oil___10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
17⅞ 18⅜	17⅜ 18	17¼ 18	17¼ 18⅝	17⅛ 17¼	16⅝ 17⅛	14,900	Texas Pac Land Trust___1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
*22 22⅛	22½ 22½	22⅞ 23	22¾ 22¾	22⅞ 23¾	23⅝ 24½	5,900	Thatcher Mfg___No par	16½ Mar 14	27 Jan 3	22 Jan	39½ May
43 43	43 43	*41 43¼	*41 43¼	*41 42¾	*41 42¾	300	Preferred___No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
38½ 39	39 39⅞	39½ 39½	39⅜ 39⅜	38¼ 39¾	38 38⅛	4,300	The Fair___No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*108¼ 111	110 110	*108¼ 110	*109 110	109 110	*109 110	30	Preferred 7%___100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*46 48	*46 47¼	x46 46¼	*45⅞ 46¼	*46 46½	46 46	300	Thompson (J R) Co___25	44¼ Mar 28	62 Jan 12	56¼ June	71¾ June
20½ 20⅞	20⅜ 20¾	20¼ 20¾	20⅛ 20⅛	20 20½	19½ 20⅛	21,700	Tidewater Assoc Oil___No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
88¼ 89	88¼ 88¼	*87½ 88	87⅞ 87⅞	*87½ 88	*87½ 88	500	Preferred___100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
35½ 35½	34⅝ 34⅝	33⅝ 34½	34½ 34½	33⅝ 33⅝	33½ 33½	1,500	Tide Water Oil___100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
94 94	*92¼ 94	94 94	93¾ 93¾	93½ 94	94 94	800	Preferred___100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
81¾ 82⅝	82⅛ 83¾	82¼ 83	82 83⅜	81¾ 82⅞	81½ 83⅜	12,400	Timken Roller Bearing_No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
16 16⅝	15¾ 16	15 15⅞	14½ 15⅛	14½ 15¾	15 15⅝	58,500	Tobacco Products Corp___20	14½ Apr 24	22⅛ Mar 18	----	----
19⅛ 19½	19 19½	19 19⅞	19⅛ 19½	x19 19⅛	18¾ 19½	9,500	Class A___20	18¾ Apr 26	22⅝ Mar 18	----	----
*15⅛ 18	*15⅛ 18	*15⅛ 18	15⅛ 15⅛	15¼ 15¼	*15 15⅛	300	Dividend certificates A ___	15⅛ Apr 24	18 Feb 13	19 Aug	25¾ Jan
*15⅛ 18	*15⅛ 20	*15⅛ 20	15⅛ 15⅛	15 15	*14¼ 20	200	Dividend certificates B___	15 Apr 25	20 Mar 28	19 Aug	24 June
*16⅜ 20	*16⅜ 20	*16⅜ 20	16 16½	*15 24⅞	*15 20	600	Dividend certificates C ___	16 Jan 18	19½ Mar 15	19 Dec	23 Aug
11 11⅛	11 11⅛	10⅞ 11¼	10⅞ 11⅛	10¾ 11	10¾ 11⅛	45,700	Transc't'l Oil tem ctf___No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
*48 50	50 50	*48 52	48 48⅛	*46 50	*47 50	500	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
45¾ 46½	46 46¾	46½ 49	50 54½	49¼ 51½	48 50⅝	95,500	Trico Products Corp___No par	38¾ Feb 18	54½ Apr 24	32⅝ June	44⅞ Sept
22⅝ 23	*22¾ 23	22⅝ 22⅝	23 23	23½ 23½	23¾ 23¾	2,100	Truax Truer Coal___No par	21 Apr 9	31⅞ Jan 23	----	----
*46 48	47 47	47⅛ 47⅝	49 49	*48 50	*48 50	500	Truscon Steel___10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
115½ 116¼	116 117½	116 117¼	115¼ 116¼	115 116	114 115½	9,000	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 June	93⅞ Dec
*125 ----	*§15 ----	*125 ----	*125 ----	125 125	125 125	70	Preferred___100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*32 33	32¼ 33	32⅛ 32⅛	32 32	*31 32	31 31	900	Union Bag & Paper Corp___100	31 Mar 26	43 Jan 14	30 Dec	49¾ Feb
223¼ 225⅝	226⅞ 238	236¼ 239¾	236¾ 240⅞	238¾ 242¾	236¼ 242¼	80,000	Union Carbide & Carb_No par	196½ Jan 7	242¾ Apr 25	136⅛ Feb	209 Nov
52½ 52½	52⅛ 52⅞	51⅝ 52¾	51½ 51⅞	51¼ 51⅞	50½ 51½	12,500	Union Oil California___25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*138 142	142 142	142 147	145¾ 146½	*140 145	*140 145	1,700	Union Tank Car___100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
47¾ 49	48¼ 49⅞	47¾ 49	47¾ 48½	48 48⅞	48½ 49¾	8,600	United Biscuit___No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
*115 120	*115 123	*118 122	*118 132	*118 132	*118 132	------	Preferred___100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
20½ 21	20⅜ 20⅝	20¼ 20½	18⅛ 20¼	18 19	18⅝ 19⅜	15,400	United Cigar Stores___10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
*98½ 99⅝	98½ 98⅝	*98 99	98 98	98 98	*98 98⅝	700	Preferred___100	98 Apr 24	104 Jan 2	103⅞ Dec	114⅛ Apr
43⅞ 45¼	44 46	45½ 45⅝	44¼ 46½	44¼ 44¼	44½ 45½	8,800	United Electric Coal___No par	42¼ Apr 11	81⅛ Feb 6	58¼ Oct	89½ Dec
132½ 132½	132⅛ 133	132½ 133¼	132 132½	*131½ 132	130½ 132	4,100	United Fruit___No par	130½ Apr 26	158½ Jan 31	131½ June	148 Nov
20⅞ 21	20 20⅜	19¼ 20	19 20	19 19¼	18¾ 19⅝	3,900	United Paperboard___100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*73¼ 75	*73¼ 74	*73¼ 74	*73¼ 74	*73¼ 74	*73¼ 74	------	Universal Leaf Tobacco No par	71¾ Mar 26	81½ Jan 23	60⅜ June	87⅝ Nov
*85½ 88	87¾ 88	*85½ 88	86 88½	*86 90	89 89	110	Universal Pictures 1st pfd_100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
15⅛ 15⅝	15⅛ 15⅝	15⅛ 15⅝	15⅛ 16	15½ 16¾	15½ 15⅞	6,400	Universal Pipe & Rad___No par	15 Apr 11	22¼ Jan 2	15⅝ June	35⅞ Oct
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	------	Preferred___100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
43 43½	43 43⅞	42⅞ 43	42 42⅞	41¾ 42¼	40⅜ 42	11,100	U S Cast Iron Pipe & Fdy___20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
*18 18½	*18 18⅜	18 18⅛	18 18	*17½ 18	*17½ 18	------	1st preferred___No par	17½ Apr 10	19 Jan 11	18 Nov	19½ Nov
*18¾ 19	*18¾ 19	18¾ 18¾	19⅛ 19½	*19 19⅜	19 19	2,300	Second preferred___No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
17½ 18¼	17 18⅛	17 17⅞	16⅝ 17	16¼ 16⅝	16 16⅝	16,100	U S Distrib Corp___No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
82⅞ 84	83 83	82¾ 82¾	*81 82½	81 81	*17¾ 81	700	Preferred___100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
35½ 37½	37 37	*37½ 39	37⅜ 38½	37⅛ 39	37½ 37½	2,200	U S Hoff Mach Corp___No par	34 Apr 8	49⅞ Jan 2	41 Dec	58⅜ Jan
157¾ 158¾	158¾ 161⅞	161½ 168¾	166½ 169⅞	162⅛ 168¾	160⅝ 165⅞	56,600	U S Industrial Alcohol___100	128 Jan 16	169⅞ Apr 24	102⅛ June	138 Oct
*125¾ ----	*125¾ ----	*125½ 126½	*125¾ ----	*125¾ ----	*125¾ ----	------	Preferred___100	124¼ Jan 8	127 Apr 3	118⅝ Sept	125⅞ Nov
25½ 25½	25¼ 25½	23⅞ 25¼	23¼ 24⅞	22¾ 23⅞	23½ 23⅞	8,500	U S Leather___No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
*48 49	47 47⅛	47½ 47⅞	45½ 47⅛	45 45⅝	45½ 45⅝	3,300	Class A___No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
*98 99	*98 99	*98 99	97½ 97½	96½ 97	95½ 96	900	Prior preferred___100	95½ Apr 26	107 Feb 1	100¾ Dec	109½ May
95 95⅞	94¼ 95½	93⅛ 95¼	93½ 95⅞	93⅝ 95⅞	92 94	20,900	U S Realty & Impt___No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
53⅝ 54	53⅛ 54⅝	54⅛ 56¼	55½ 58¼	56⅛ 57⅝	55⅛ 57⅞	79,300	United States Rubber___100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
81¼ 81¾	80½ 82⅛	80⅞ 81¾	81¼ 83⅜	81⅛ 81¼	80⅜ 81	4,400	1st preferred___100	77 Feb 16	92½ Jan 26	55 July	109⅜ Jan
58¾ 59	58⅞ 59⅝	59 59⅞	59⅛ 59⅝	59 60⅞	58¾ 61	7,600	U S Smelting, Ref & Min___50	57½ Mar 26	72⅛ Mar 20	39½ Feb	71½ Nov
*52⅛ 53	52¼ 52¼	*52½ 53	52¼ 53	*52½ 57	52½ 52½	400	Preferred___50	52 Apr 17	58 Jan 30	51 Jan	58 Dec
185⅜ 186⅛	185⅝ 187	185¾ 187	186½ 188¼	185 187½	184⅝ 187	232,700	United States Steel Corp___100	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
*143⅛ 143½	143½ 143½	143 143¾	143½ 143⅝	143½ 143¾	143½ 143⅝	6,500	Preferred___100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*92 95	*92 95	*92 95⅞	*92 95⅞	*92 95	92 92	200	U S Tobacco___No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
140 140	*140 143	*145 ----	142 142	*140 ----	*140 ----	40	Preferred___100	136 Mar 6	142 Apr 24	127½ Jan	139 June
*290 300	*280 300	*290 300	298 298	*282¼ 230	300 300	20	Utah Copper___10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
43 43¾	43⅛ 44	42¾ 44	42⅝ 43⅞	43 45	42¼ 44½	36,100	Utilities Pow & Lt A___No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
8⅞ 9	8⅞ 9	8¾ 9⅛	8⅞ 9	8¾ 8⅞	8¾ 8¾	5,400	Vadsco Sales___No par	8½ Mar 27	13½ Jan 21	----	----
*69¾ 71⅛	69¼ 69¾	69 69	69½ 69½	69½ 69½	*69 75	500	Preferred___100	69 Apr 23	82 Jan 16	----	----
95 96	96⅛ 97¼	96 99	96 98¼	95¼ 95½	93½ 95½	18,400	Vanadium Corp___No par	83¼ Apr 11	116½ Feb 8	60 Jan	111½ Nov
32⅞ 33½	34 35	*32 34½	*31 35	*31 34⅞	*31 34½	2,100	Van Raalte___No par	27 Mar 12	35 Jan 17	7⅝ Jan	40⅞ Oct
*80½ 81	*80½ 81	81 81½	83 83	*83 84	83 83	360	1st preferred___100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
91 91	91 91⅜	90 91	90⅛ 91	90 90⅛	89⅝ 90¾	4,300	Vick Chemical___No par	82 Jan 4	94⅞ Mar 19	58 Jan	85 Dec
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	------	Victor Talk Machine___No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
113¼ 113¼	113¼ 113½	*113⅛ 113½	113½ 113½	113 113½	113 113	1,400	7% prior preferred___100	110 Mar 1	114¼ Mar 13	101½ Jan	112½ Dec
16⅝ 16⅝	16½ 16⅝	16⅜ 16½	16⅜ 17	16½ 16½	16 16⅜	4,700	Virg-Caro Chem___No par	15⅛ Mar 26	24¾ Jan 26	12 June	20¾ Nov
52⅞ 52⅞	52¾ 53	53¼ 53¼	53⅝ 54	*53½ 54	53¼ 53½	1,900	6% preferred___100	50 Apr 6	65½ Jan 26	44⅝ Jan	64¼ Nov
89 89	89 89½	*89 91	*90 91	*90 91	*90 91	400	7% preferred___100	89 Apr 3	97½ Feb 4	88½ Jan	99½ Nov
*109 109½	*100 109½	*100 109½	*107½ 109½	*109 109½	*109 109½	------	Virg Elec & Pow pf (7)___100	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
*45 47½	47½ 47½	*47 47½	*47 50	*47 50	*47 50	50	Virg Iron Coal & Coke pf___100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vivadou (V)___No par	13 Jan 16	15 Jan 4	11¾ June	25⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred___100	----	----	78 June	100 Jan
*67 74	70 80	76 81½	79 81½	82 84	82⅛ 84¾	2,750	Vulcan Detinning___100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*97½ 104	104 104	*100 110	*100 110	110 110	*105 110	330	Preferred___100	91 Jan 4	110 Apr 25	74 June	99 Sept
*65 70	70 75	75 80	78 78	80 80	81 81	230	Class A___100	40 Jan 2	81 Apr 26	19½ June	48¾ Nov
25¾ 26	25½ 26	25¾ 26¼	26⅛ 26½	26¼ 26⅝	26⅛ 27⅛	26,700	Waldorf System___No par	22⅛ Mar 26	27½ Jan 3	19½ Jan	28¼ Dec
40¼ 41⅜	40⅝ 42½	42 43½	42⅜ 44⅜	40⅜ 42¾	39½ 41¾	57,400	Walworth Co___No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
*47 48	*47⅛ 49	47⅛ 47⅛	*47½ 49	47⅝ 47⅝	46 46	140	Ward Baking Class A___No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
11¾ 11¾	11¼ 11¾	11¼ 11⅝	11 11⅜	11⅜ 12⅝	11⅝ 12⅝	6,300	Class B___No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
75½ 75½	75⅛ 75⅛	74½ 74½	75½ 75⅞	74¾ 75	75 75	1,200	Preferred (100)___No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
111 117¼	116 119¼	114⅝ 117¼	115¼ 118½	115½ 118¾	115½ 119	196,300	Warner Bros Pictures___No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
50 51½	52 53⅛	52 53¼	51¼ 53¾	52 52	52 53¾	8,200	Preferred___No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
34 34⅜	34½ 34¾	34⅝ 36½	34¾ 36⅛	33½ 34¾	33⅝ 34¼	35,800	Warner Quinlan___No par	32½ Apr 11	42⅞ Jan 2	26 Feb	44⅞ Oct
147¾ 148	148½ 151¼	150¼ 152	150½ 154	153½ 158¼	159 168	10,000	Warren Bros___No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*47 59	*---- 49	48½ 48½	48 48	*---- 49	*---- 49	40	First preferred___50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
*19½ 20	19½ 20	19 19	18⅛ 19	19 19	18⅞ 19	3,100	Warren Fdry & Pipe___No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
75 75½	72½ 77⅛	74 77	76⅛ 77	78⅝ 83½	82 84½	18,900	Webster Eisenlohr___25	72½ Apr 22	113⅜ Feb 5	---- ----	---- ----
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Preferred___100	99 Mar 11	100 Mar 11	---- ----	---- ----
38½ 38½	38 38	38½ 38½	38⅞ 43	42⅛ 43⅝	40½ 42	8,500	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
64 64	*63½ 64	63½ 63½	64⅛ 65⅜	65⅛ 65½	64⅞ 64⅞	1,900	Preferred___No par	63½ Apt 16	72½ Mar 9	105⅜ Dec	108¾ Nov
190 193	190¼ 193⅝	193 194¼	192½ 193½	191 191⅞	187 191	12,800	Western Union Telegram___100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
48⅞ 49⅜	49¼ 49¾	49⅛ 49⅞	49⅜ 49⅞	48⅝ 49¾	48⅛ 49⅝	12,500	Wstnghse Air Brake___No par	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅜ Jan
147⅝ 148⅞	149 151¾	151⅜ 153⅞	151¼ 153⅜	150⅛ 152	150⅜ 154⅞	76,500	Westinghouse Elec & Mfg___50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
*142 145	145 145	143 143	143 143	144 144	145 148	460	1st preferred___50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
39 39⅛	39½ 40⅞	40¼ 41¼	40 41⅛	38½ 39½	37⅛ 39½	8,500	Weston Elec Instrum't_No par	22 Jan 28	42½ Mar 28	12½ Jan	28½ June
*34½ 36	36 36¼	36¼ 36½	*36 36½	35½ 36½	*35¼ 36¼	2,700	Class A___No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*103½ 104	*104 105	105 105	103½ 104½	105 105	105 105	280	West Penn Elec cl A___No par	102¾ Mar 23	110 Feb 1	103 June	112 Apr
109⅛ 109⅛	109 109⅞	109¼ 109¼	109⅛ 109½	109½ 109½	109 109½	340	Preferred___100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
98 99	97¾ 99½	98 99⅞	99½ 99⅝	98½ 99½	98¼ 99	490	Preferred (6)___100	96 Apr 16	102 Jan 17	98½ July	104½ Apr
115 115	114½ 114¾	114½ 114½	114½ 114½	*114¾ 115	115 115	130	West Penn Power pref___100	113 Jan 8	117 Mar 18	113½ Oct	118 June
108 108	108½ 108½	*106½ 108	*106 108	*106 108	*106 108	30	6% preferred___100	106½ Apr 11	110½ Jan 16	103 June	113 Jan
*51 53	*50 53	*51 53	*51 52½	53 53	*52 54	100	West Dairy Prod cl A___No par	51 Apr 19	59¾ Feb 5	52½ Dec	78 Apr
27¼ 27⅝	27½ 27½	27½ 27⅞	27½ 27⅝	27½ 27¾	27¾ 27¾	2,000	Class B___No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
36¼ 36½	36⅛ 36¾	36⅜ 36¾	36½ 36¾	36½ 36¾	36 36½	5,800	White Eagle Oil & Refg_No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
47 47½	46¼ 47⅝	46¼ 47	46¼ 46½	46¾ 47¾	46⅝ 47¼	9,000	White Motor___No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
*51 51⅞	51⅞ 51⅞	51 52⅜	50½ 51¾	50 50⅞	50⅛ 50⅛	5,600	White Rock Min Sp ctf___50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
25¼ 26	25 25¾	25 25¾	24⅜ 25	23½ 25	24¾ 25	4,200	White Sewing Machine_No par	20 Apr 9	48 Jan 2	33¼ June	52¾ Dec
*49 49⅞	50 50	*50¼ 52	50½ 50½	*50 52	50⅛ 50⅛	500	Preferred___No par	47½ Mar 22	57⅞ Jan 16	51¾ Aug	58 Dec
23 23½	23½ 25⅞	25⅜ 25⅝	27 28¾	25⅛ 27½	26⅞ 29	160,600	Wilcox Oil & Gas___No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
25½ 25⅞	25½ 25⅞	24 25½	24¾ 25½	24¾ 26	23⅝ 25¼	96,700	Willys-Overland (The)___5	23⅝ Apr 26	35 Jan 3	17¾ Jan	33 Dec
97¾ 97¾	*98 98⅜	*98 98⅜	98 98⅝	98 98	98 98	1,100	Preferred___100	96¼ Apr 1	103 Jan 3	92¾ Jan	104⅛ Dec
9 9	9 9	9 9	8½ 8½	8¼ 8½	8¾ 8¾	1,200	Wilson & Co Inc___No par	8¼ Apr 25	13½ Jan 23	11 Oct	16 Feb
*19½ 21	19 19½	19¼ 20	19 19	18¼ 18¼	*18¼ 20½	900	Class A___No par	17 Mar 26	27 Jan 21	22 Jan	35 May
*64½ 65½	64½ 64½	*63 64	64 64	*63 64	63 63	400	Preferred___100	59 Mar 26	79 Jan 23	63¼ Oct	77¾ Feb
222⅝ 224⅝	225¾ 227⅜	224⅝ 227⅛	226 227¾	x224⅝ 226¾	224⅜ 228¼	37,700	Woolworth (F W) Co___25	192⅛ Mar 26	228¼ Apr 26	175½ Feb	225¾ Nov
49 51	50¼ 51	50 51	50¼ 51	48¾ 50¼	47⅞ 49½	3,900	Worthington P & M___100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
82⅛ 82⅛	*82 84½	*82 84	82 82	*82 84½	*82 84	200	Preferred A___100	77¾ Apr 12	92½ Jan 23	46¼ Jan	93 Nov
68 70	70 70	*70 71	71 71	*69 70	*69 70	1,000	Preferred B___100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
245 247	245 249⅞	248½ 256	248 255¼	250 251	248 258	14,000	Wright Aeronautical___No par	220 Mar 26	299 Feb 5	69 Feb	289 Nov
*72½ 75	75 76½	75½ 76	76 76½	76⅜ 76½	75½ 75½	1,700	Wrigley (Wm Jr)___No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
70 71½	68½ 71½	70½ 71¼	71 71⅛	70⅞ 70⅞	70½ 70⅝	1,700	Yale & Towne___25	61¾ Feb 11	71½ Apr 19	61½ Nov	84½ Apr
46⅞ 47⅞	47 48	46¾ 48	49⅜ 51¼	47⅝ 50⅝	46 49½	383,800	Yellow Truck & Coach cl B_10	35 Mar 26	51¼ Apr 24	27⅝ Feb	57¾ Nov
*85 91	91 91	*92 98½	*92 98	94½ 94½	92½ 94	400	Preferred___100	80 Mar 8	94½ Apr 25	83 Nov	96 Apr
65 66	65⅜ 67⅞	66½ 67⅞	65 67	63 66	63 64¾	23,900	Young Spring & Wire___No par	52¼ Mar 26	67⅞ Apr 22	45¾ Dec	56¾ Nov
128⅜ 128⅞	128 128½	127 127½	126 127	*126 127	125 126½	3,300	Youngstown Sheet & T_No par	105 Feb 19	131⅞ Apr 17	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. ¶ No par value. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 26.	Interest Period.	Price Friday April 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	97 26/32	Sale	97 26/32	98 4/32	336	97 4/32	99 11/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	99 17/32	Sale	99 14/32	99 27/32	76	98 22/32	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 22/32	Sale	99 19/32	99 30/32	701	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	109	Sale	108 21/32	109 22/32	264	105	111 26/32
Treasury 4s 1944-1954	J D	104 21/32	Sale	104 21/32	105 4/32	71	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	101 23/32	Sale	101 23/32	102 4/32	59	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 24/32	Sale	97 24/32	98 10/32	41	95 2/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 26/32	98	97 25/32	98 1/32	135	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	----	99	98	Jan'29	----	97⅛	98
4¼s corporate stock 1960	M S	----	----	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	100⅛	----	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	103⅝	Sale	103⅝	103⅝	2	103⅝	103⅝
4½s corporate stock July 1967	J J	102¼	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960		----	----	99½	Apr'29	----	99½	99⅝
4s Canal Mar 1958	M S	----	----	99½	Apr'29	----	99½	99½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	84¼	85½	85	Apr'29	----	84	90½
Sinking fund 6s A Apr 15 1948	A O	84	85	85	85½	6	84½	90
Akershus (Dept) extl 5s 1963	M N	87½	Sale	86¾	87½	32	85½	89½
Antioquia (Dept) col 7s A 1945	J J	93¼	Sale	92¼	93¼	7	91¼	96¾
External s f 7s ser B 1945	J J	92⅛	93	92	92½	14	91	94⅞
External s f 7s series C 1945	J J	92	93	93	Apr'29	----	91½	95⅞
External s f 7s ser D 1945	J J	92	Sale	92	93	23	91	95½
External s f 7s 1st ser 1957	A O	89	93	90¼	90¼	1	88	95
Extl sec s f 7s 7s 2d ser 1957	A O	90	92	89¾	89¾	1	89	94
Extl sec s f 7s 3d ser 1957	A O	90	90¼	89¾	89¾	1	87¾	93
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99¾	100¼	60	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99⅝	Sale	99½	100⅛	85	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99	100	78	98⅛	100¾
Sink fund 6s series A 1957	M S	99¾	Sale	99¾	100½	69	98½	101
External 6s series B Dec 1958	J D	100	Sale	99½	100	48	98½	100¾
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99⅝	100⅝	31	98½	100¾
External s f 6s (State Ry) 1960	M S	99⅝	Sale	99½	100	73	98¼	100¾
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99½	100	86	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	100	Sale	99¾	100	40	98	100¾
Public Works extl 5½s 1962	F A	95⅜	Sale	95⅜	96	42	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	89	91¼	90	Apr'29	----	89⅛	92¼
Australia 30-yr 5s July 15 1955	J J	95	Sale	94¾	95½	74	92⅝	97
External 5s of 1927 Sept 1957	M S	95⅝	Sale	94¾	95⅝	9	92¾	96½
Extl g 4½s of 1928 1956	M N	87¾	Sale	85½	86⅛	216	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102	Sale	102	103½	38	101¼	103½
Bavaria (Free State) 6½s 1945	F A	91⅝	Sale	91⅝	95	21	91⅝	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114⅝	115	81	112½	115⅝
20-yr s f 8s 1941	F A	109½	Sale	108⅛	109½	33	108	110
25-year external 6½s 1949	M S	104	Sale	104⅛	104¾	77	102⅛	107
External s f 6s 1955	J J	99¾	Sale	99½	100	104	97¾	100⅞
External 30-year s f 7s 1955	J D	107¼	Sale	107⅛	107½	137	106¾	109
Stabilization loan 7s 1956	M N	105½	Sale	105⅛	105⅝	88	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	111	Sale	110¾	111¼	16	109⅞	112½
15-year sinking fund 6s 1949	A O	99	100	100	100	3	98½	101
Berlin (Germany) s f 6½s 1950	A O	95¾	97	95½	96	19	95	99
External sink fund 6s 1958	J D	89¾	90	89¾	90⅛	24	87½	92
Bogota (City) ext'l s f 8s 1945	A O	103	Sale	103	103⅛	12	101½	104
Bolivia (Republic of) extl 8s 1947	M N	102⅞	Sale	102½	103¼	75	100⅛	104
External sec 7s 1958	J J	88	Sale	89¾	90½	17	87½	95
External s f 7s 1969	M S	88	88¼	88	88¾	56	87	92
Bordeaux (City of) 15-yr 6s 1934	M N	100¼	Sale	99⅞	100¼	34	98¼	101
Brazil (U S of) external 8s 1941	J D	108½	Sale	107½	108½	52	105¾	109
External s f 6½s of 1926 1957	A O	93½	Sale	93½	94⅜	105	91	96½
Extl s f 6½s of 1927 1957	A O	93¾	Sale	93⅝	94½	111	92	96⅝
7s (Central Railway) 1952	J D	97¼	Sale	97¼	98	33	95⅞	102
7½s (coffee secur) £ (flat) 1952	A O	106⅛	Sale	106⅛	106⅛	2	105	107⅞
Bremen (State of) extl 7s 1935	M N	99⅞	Sale	99⅞	100	27	99½	102½
Brisbane (City) s f 5s 1957	M S	91	Sale	91½	93½	31	90	93½
Sinking fund gold 5s 1958	F A	90	91	89⅞	91¾	40	89	91⅞
Budapest (City) extl s f 6s 1962	J D	79¼	Sale	79½	80	42	79	83½
Buenos Aires (City) 6½s 1955	J J	101¾	Sale	101	102	48	99⅛	102⅛
Extl s f 6s ser C-2 1960	A O	96½	Sale	96½	96⅞	4	96½	100
Extl s f 6s ser C-3 1960	A O	96	98	96	96½	5	96	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92	Sale	91½	92	83	91⅜	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	82	Sale	81⅞	82½	10	81⅞	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	87	Sale	87	87¾	21	86⅜	97¼
Caldas Dept of (Colombia) 7½s '46	J J	96½	Sale	96	96½	5	94¼	101
Canada (Dominion of) 5s 1931	A O	100	Sale	100	100½	23	99½	101⅛
10-year 5½s 1929	F A	99⅝	Sale	99⅝	99⅞	36	99⅛	100⅜
5s 1952	M N	103½	103⅞	103½	104	43	101¾	105¾
4½s 1936	F A	97½	Sale	97¼	97⅞	20	97	99⅞
Carlsbad (City) s f 8s 1954	J J	106¼	107¼	107	Apr'29	----	104¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	98	98¾	98½	99	23	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	96	96⅝	97½	98	10	95½	99
Farm Loan s f 6s July 15 1960	J J	83½	Sale	83½	85	32	83	88⅜
Farm Loan s f 6s Oct 15 1960	A O	83	Sale	83	84⅝	84	83	88
Farm Loan 6s ser A Apr 15 '38	A O	87¼	Sale	87¼	90	61	86⅛	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¼	101½	101	101¾	20	100	103
External sinking fund 6s 1960	A O	93	Sale	92⅞	93½	82	91½	94
External s f 6s 1961	F A	93¼	Sale	92¾	93⅝	64	91½	94¼
Ry ref extl s f 6s 1961	J J	93⅞	Sale	93	93½	67	91⅝	94
Extl sinking fund 6s 1961	M S	93¼	Sale	93¼	94	87	91½	94
Extl sinking fund 6s 1962	M S	93½	Sale	93¼	93¾	249	91⅝	94
Chile Mtge Bk 6½s June 30 1957	J D	95¾	Sale	95½	99	33	95½	99¾
S f 6¾s of 1926 June 30 1961	J D	98⅞	Sale	98¾	99½	21	97	100⅞
Guar s f 6s Apr 30 1961	A O	92	Sale	91½	92¼	58	89	94
Chinese (Hukuang Ry) 5s 1951	J D	36	39½	38½	38¾	8	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99⅞	Sale	99⅝	99⅞	5	99	101½
Cologne (City) Germany 6½s 1950	M S	94	Sale	92½	94	10	92	97⅝
Colombia (Republic) 6s 1961	J J	87⅝	Sale	87⅜	88	74	84½	91
External s f 6s of 1928 1961	A O	87½	Sale	87¼	88	48	84¼	91
Colombia Mtg Bank of 6½s 1947	A O	84	Sale	83¾	84	16	80⅝	88½
Sinking fund 7s of 1926 1946	M N	90	Sale	90	91	10	88	93¼
Sinking fund 7s of 1927 1947	F A	91½	94½	91	93	11	88½	95¼
Copenhagen (City) 5s 1952	J D	94⅞	Sale	94¼	95¼	14	94	97½
25-yr g 4½s 1953	M N	87¼	87¾	87¼	87¾	11	86⅜	89⅛
Cordoba (City) extl s f 7s 1957	F A	96¾	Sale	95½	96¾	15	93½	98
External s f 7s Nov 15 1937	M N	95⅛	Sale	95⅛	95½	3	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	100	----	99½	100	13	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	94¼	Sale	94	94¼	48	92½	95¾
Cuba (Repub) 5s of 1904 1944	M S	99	102½	99¾	100¼	4	99⅝	102½
External 5s of 1914 ser A 1949	F A	100½	----	100	Apr'29	----	100	102¾
External loan 4½s ser C 1949	F A	92¼	95	94	Apr'29	----	94	97½
Sinking fund 5½s Jan 15 1953	J J	101⅛	102½	100¼	100⅞	23	100	104
Cundinamarca (Dept) Colombia—								
Extl s f 6½s 1959	M N	85	Sale	84⅜	85	16	82	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109½	110½	17	109	111
Sinking fund 8s ser B 1952	A O	110	Sale	109⅞	110¼	31	108	111
Danish Cons Municip 8s A 1946	F A	109¾	Sale	109¾	109⅞	8	108⅞	111
Series B s f 8s 1946	F A	109½	110½	109½	109½	4	107½	110½
Denmark 20-year extl 6s 1942	J J	103½	Sale	103½	104	11	102	104⅞
Extl g 5½s 1955	F A	99¾	Sale	99¾	100½	106	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	87¾	Sale	87½	88	27	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	97	95	96	99
Dominican Rep Cust Ad 5½s '42	M S	96¼	97	96	96⅛	4	95½	99
1st ser 5½s of 1926 1940	A O	93½	96½	94	94½	5	93½	98½
2d series sink fund 5½s 1940	A O	93½	95	95	95¼	10	90½	97¾
Dresden (City) external 7s 1945	M N	99½	Sale	99½	100¼	16	99½	101⅝
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102	47	101¾	103¾
40-year external 6s 1962	M S	102	Sale	102	103	39	101¾	104
30-year external 5½s 1953	M S	101⅜	102½	101¾	101⅞	2	100¾	103⅞
30-year external 5½s 1953	M N	102⅛	----	102⅛	102⅛	1	101	103⅛
El Salvador (Repub) 8s 1948	J J	109⅛	Sale	109⅛	110	10	108	111
Estonia (Rep of) 7s 1967	J J	86¼	86½	86½	86⅝	2	84½	86⅝
Finland (Republic) extl 6s 1945	M S	94	95	94	95	3	92	97⅜
External sink fund 7s 1950	M S	100	100⅛	99¾	100⅛	15	97½	101
External s f 6½s 1956	M S	96¾	Sale	96¾	97¾	11	94	99½
Extl sink fund 5½s 1958	F A	88	Sale	88	89	5	85	92
Finnish Mun Loan 6½s A 1954	A O	94⅛	97	96	96½	2	95	99½
External 6½s series B 1954	A O	94⅝	98¼	95⅝	Apr'29	----	95⅝	98¼
French Republic ext 7½s 1941	J D	112	Sale	111⅝	112¾	175	109⅝	115
External 7s of 1924 1949	J D	107⅛	Sale	107⅛	107½	139	105½	108¾
German Republic ext'l 7s 1949	A O	106	Sale	105½	106⅛	392	105⅛	108
Gras (Municipality) 8s 1954	M N	99	100	99	99	1	99	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	104	Sale	103	104	184	103	104⅝
10-year conv 5½s 1929	F A	99¼	Sale	99	99¼	13	99	118½
c4% fund loan £ op 1960 1990	M N	c84¾	86	c84¾	Apr'29	----	c82⅜	87⅞
c5% War Loan £ opt 1929 1947	J D	c97⅛	99¼	c97	97	2	c96	100
Greater Prague (City) 7½s 1952	M N	105¾	106	105¼	105½	6	104	107½
Greek Government s f sec 7s 1964	M N	97	98	97¾	98	19	95¼	99
Sinking fund sec 6s 1968	F A	83¼	Sale	82¾	83¾	31	82	87¾
Haiti (Republic) s f 6s 1952	A O	99	Sale	99	99½	10	98	101
Hamburg (State) 6s 1946	A O	95	Sale	95	95¾	25	93	97
Heidelberg (Germany) ext 7½s 50	J J	101	103	101	101½	6	101	104½
Hungarian Munic Loan 7½s 1945	J J	93½	Sale	93	93⅞	26	93	100
External s f 7s Sept 1 1946	J J	89	Sale	88⅛	89	17	86⅝	94
Hungarian Land M Inst 7½s '61	M N	93	Sale	93	95⅛	10	93	98¼
S f 7½s ser B 1961	M N	93	93½	93½	Apr'29	----	93½	93½
Hungary (Kingd of) s f 7½s 1944	F A	99¾	Sale	99¾	100⅞	13	99½	101½
Irish Free State extl s f 5s 1960	M N	97	Sale	95⅞	97	84	95¼	97¾
Italy (Kingdom of) ext'l 7s 1951	J D	96⅞	Sale	96½	97	306	94½	97¾
Italian Cred Consortium 7s A 1937	M S	95	Sale	94½	95¼	6	94	96½
Extl sec s f 7s ser B 1947	M S	94¼	94¾	94¼	94¾	34	91½	95
Italian Public Utility ext 7s 1952	J J	92½	Sale	92½	92⅞	42	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91⅜	Sale	91⅜	92	25	90	94
30-year s f 6½s 1954	F A	100⅜	Sale	100¼	100¾	134	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	----	97¾	97¾	98	2	92¾	101¼
Lower Austria (Prov) 7½s 1950	J D	96½	98⅞	93¼	Apr'29	----	92⅛	99¼
Lyons (City of) 15-year 6s 1934	M N	99⅞	100¼	99⅞	100¼	35	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100¼	Sale	99⅞	100¼	37	98½	101
Medellin (Colombia) 6½s 1954	J D	85½	Sale	84½	85½	14	83	89¾
Mexican Irrigat Asstng 4½s 1943	M N	18	22	22	Mar'29	----	21½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	26	30	28	Apr'29	----	28	35
Assenting 5s large	----	----	----	28¾	Apr'29	----	28¾	34
Assenting 4s of 1904	----	18	Sale	18	18	2	16½	22⅜
Assenting 4s of 1910 large	----	17½	Sale	17½	17¾	4	17½	23¼
Assenting 4s of 1910 small	----	16	Sale	16	16	15	16	22⅛
Treas 6s of '13 assent (large) '33	J J	29	35	30	Apr'29	----	29	37½
Small	----	25	Sale	25	25	3	25	35⅜
Milan (City, Italy) ext'l 6½s '52	A O	88	Sale	88	89⅞	63	87⅛	90⅛
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	93¼	Sale	93½	93¾	15	92½	95½
Montevideo (City of) 7s 1952	J D	101⅛	101⅛	101½	101½	10	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	104⅛	Sale	104	104¼	3	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	91½	92	91½	92	14	90½	95
External s f 5s Apr 1958	A O	91¼	Sale	91⅛	91⅞	73	90½	94¾
Norway 20-year extl 6s 1943	F A	102¼	Sale	101½	102½	49	100	103¼
20-year external 6s 1944	F A	101¼	Sale	101½	120¼	37	100	103¼
30-year external 6s 1952	A O	102	Sale	101½	102¼	24	100	103⅞
40-year s f 5½s 1965	J D	100¼	Sale	100	100⅞	54	98⅞	101¾
External s f 5s Mar 15 1963	M S	96	Sale	96	96½	51	93½	97⅞
Municipal Bank extl s f 5s 1967	J D	89⅛	Sale	89⅛	89¾	3	89	95
Nuremberg (City) extl 6s 1952	F A	86¼	86¾	86⅛	86¾	10	85	90½
Oslo (City) 30-year s f 6s 1955	M N	99⅞	Sale	99⅞	100	18	99¾	102⅝
Sinking fund 5½s 1946	F A	98	Sale	95¾	98	4	95	101¼
Panama (Rep) extl 5½s 1953	J D	101⅞	Sale	101½	101⅞	19	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	93¾	Sale	93¾	94¼	17	92½	94¼
Pernambuco (State of) ext 7s '47	M S	92	Sale	92	93¼	13	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	101⅛	Sale	100	101½	10	100	103
Nat Loan extl s f 6s 1960	J D	87½	Sale	87¼	88⅞	135	85	90¼
S f g 6s 1961	A O	88	Sale	87	88½	92	85	90½
Poland (Rep of) gold 6s 1940	A O	77½	Sale	77⅛	78⅛	43	77⅛	83½
Stabilization loan s f 7s 1947	A O	84½	Sale	84½	85	63	83	88¾
Extl sink fund g 8s 1950	J J	96	Sale	95¾	97	95	95⅝	99
Porto Alegre (City of) 8s 1961	J D	----	106	106	106	6	104¾	106½
Extl guar sink fd 7½s 1966	J J	100	Sale	99¾	100	4	97½	102⅝
Queensland (State) extl s f 7s 1941	A O	108¾	Sale	108½	109	20	107⅞	113
25-year external 6s 1947	F A	102	105	103	104¼	5	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	105	105½	7	105	106
Extl s f 6s temp 1968	J D	88½	Sale	88¼	89	37	86	92
Extl s f 7s of 1926 1966	M N	96⅝	98	96½	98	6	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105	105¾	105⅛	105¾	8	105	106½
Extl s f 6½s 1953	F A	94	Sale	94	95	37	92	95¾
Rome (City) extl 6½s 1952	A O	90⅛	Sale	90	90¾	63	88	91¾
Rotterdam (City) extl 6s 1964	M N	103⅝	Sale	103⅜	103⅝	19	102½	104½
Saarbruecken (City) 6s 1953	J J	----	91	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s Mar 1952	M N	111	Sale	111	111	2	111	115
Extl s f 6½s of 1927 1957	M N	95⅛	96⅝	95⅛	96¾	16	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	104¾	105½	105	105½	19	104½	108
External sec s f 8s 1950	J J	105½	Sale	105½	106	15	103	107½
External s f 7s Water L'n 1956	M S	100¼	101¾	100	101¼	14	97	102
Extl s f 6s & int rcts 1968	J J	90	Sale	89	91	46	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97⅞	Sale	97⅛	97⅞	14	95	98
Saxon State Mtg Inst 7s 1945	J D	96¼	Sale	96¼	97¾	12	96¼	100⅛
S f g 6½s Dec 1946	J D	91½	93¼	93½	93½	5	92	95
Seine, Dept of (France) extl 7s '42	J J	104	Sale	103½	104⅜	34	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	90	90⅜	89¾	90⅜	30	89	96
Extl sec 7s ser B 1962	M N	81	Sale	80	81	63	77	81½
Silesian Landowners Assn 6s 1947	F A	80½	Sale	80½	81	6	77	84⅞
Soissons (City of) extl 6s 1936	M N	98½	Sale	98⅛	98½	18	97⅝	99⅜
Styria (Prov) extl 7s 1946	F A	93	Sale	92¾	93	30	90¾	94
Sweden 20-year 6s 1939	J D	102½	103	102½	103½	11	101¾	104¼
External loan 5½s 1954	M N	103½	Sale	103½	104¼	26	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	109½	Sale	109	110	34	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	102	103½	101½	102¾	29	100⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	76⅛	Sale	76	76⅞	10	75	78¾
Extl s f 5½s guar 1961	A O	88¼	Sale	87½	88½	43	86	90½
Tolima (Dept of) extl 7s 1947	M N	85½	89	88	88	1	88	92
Trondhjem (City) 1st 5½s 1957	M N	----	95	93½	Apr'29	----	93	96¼
Upper Austria (Prov) 7s 1945	J D	95½	98	95½	95½	10	94¾	98½
External s f 6½s June 15 1957	J D	88½	Sale	88½	88½	23	85⅞	88½
Uruguay (Republic) extl 8s 1946	F A	108	Sale	107½	108½	43	107½	109¼
External s f 6s 1960	M N	98⅝	Sale	98½	99	115	97⅛	100
Venetian Prov Mtg Bank 7s 1952	A O	90	90½	90	90½	8	90	94
Vienna (City of) extl s f 6s 1952	M N	85½	Sale	85½	86½	111	85½	90½
Warsaw (City) external 7s 1958	F A	82	Sale	81	82½	7	80	85¼
Yokohama (City) extl 6s 1961	J D	94⅞	Sale	94¼	94⅞	90	92	96¼

c On the basis of $5 to the £ sterling. a Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 26.	Interest Period.	Price Friday April 26.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	93⅛	Sale	93⅛	93⅛	15	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	85½	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	92⅛	93½	92½	92½	3	91	95
Ann Arbor 1st g 4s----July 1995	Q J	74	76	72⅛	74	25	71	78
Atch Top & S Fe—Gen g 4s 1995	A O	93	Sale	91	93	100	90¼	94
Registered	A O	----	----	85	85	5	89¼	92
Adjustment gold 4s----July 1995	Nov	83⅝	88	86	87	6	84⅝	87⅝
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped----July 1995	M N	87½	Sale	87½	88	55	83⅜	88⅞
Registered	M N	----	----	80¾	Apr'29	----	80¾	80¾
Conv gold 4s of 1909----1955	J D	83⅛	----	87¼	Apr'29	----	87¼	90
Conv 4s of 1905----1955	J D	90½	Sale	89½	90½	6	87	91
Conv g 4s issue of 1910----1960	J D	83⅛	88⅞	86	86	2	85¼	90
Conv deb 4½s----1948	J D	113	Sale	112	114¼	509	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	89½	Sale	89½	89½	4	87½	93
Cal-Ariz 1st & ref 4½s A 1962	M S	98½	99¾	96	Apr'29	----	95½	98¼
Atl Knoxv & Nor 1st g 5s----1946	J D	103¼	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A----1944	J J	91¼	----	94½	Apr'29	----	94½	96
1st 30-year 5s series B----1944	J J	101¼	----	101½	101¾	2	101	104
Atlantic City 1st cons 4s----1951	J J	84	86⅞	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91½	Sale	89⅜	92	44	89	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	97⅞	Sale	97⅝	97⅞	11	94	97⅞
L & N coll gold 4s----Oct 1952	M N	89⅜	Sale	89⅜	89⅞	12	86⅞	91
Atl & Dav 1st g 4s----1948	J J	69	70	70	70⅝	13	70	75
2d 4s----1948	J J	----	62	62	63	5	62	67½
Atl & Yad 1st guar 4s----1949	A O	81	83	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	92⅜	Sale	91⅝	93¼	61	90	93¼
Registered----July 1948	Q J	----	----	92	92	1	89½	92
20-year conv 4½s----1933	M S	97¾	Sale	97¾	98½	133	96¾	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A----1995	J D	101⅜	Sale	101	102½	112	99¾	102½
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s----July 1948	A O	103¾	Sale	103⅜	104	55	102	104½
Ref & gen 6s series C----1995	J D	108⅝	Sale	108⅝	109½	47	107¾	110
P L E & W Va Sys ref 4s----1941	M N	92	93	91½	91⅞	13	90¼	94
Southw Div 1st 5s----1950	J J	102⅛	102⅝	102	102⅝	12	99⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	83	83⅞	83	83½	5	80⅛	85¼
Ref & gen 5s series D----2000	M S	101¾	Sale	101¾	103	37	100	103
Bangor & Aroostook 1st 5s----1943	J J	----	102	100½	Apr'29	----	100	105
Con ref 4s----1951	J J	82¼	85½	81¾	Apr'29	----	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	95½	1	94½	95½
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	77½	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s----1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	84⅛	----	91⅜	Mar'29	----	89	91⅜
Bolivia Ry 1st 5s----1927	J J	85	----	----	----	----	----	----
Boston & Maine 1st 5s A C----1967	M S	97	Sale	96½	97½	68	91½	99
Boston N Y Air Line 1st 4s 1955	F A	77⅛	78⅞	77½	77½	1	76	81½
Bruns & West 1st gu g 4s----1938	J J	93	96	92	Apr'29	----	92	95½
Buff Roch & Pitts gen g 5s----1937	M S	----	100½	100½	Dec'28	----	----	----
Consol 4½s----1957	M N	89⅛	89¾	88	89¾	17	88	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	101½	102½	101½	101½	5	100	102
Canada Sou cons gu 5s A----1962	A O	104¼	106	105	105⅛	6	103⅜	106¾
Canadian Nat 4½s----Sept 15 1954	M S	95⅛	97⅝	94¼	95½	23	93	96¾
5-year gold 4½s----Feb 15 1930	F A	99⅛	Sale	98⅞	99½	57	97¾	99¾
30-year gold 4½s----1957	J J	95¼	Sale	94¼	95¼	29	93½	96
Canadian North deb s f 7s----1940	J D	109⅞	Sale	109¾	110	27	108⅛	113
25-year s f deb 6½s----1946	J J	114	114⅞	114	115	15	114	116½
Registered	J J	----	----	112	113	32	112	113
10-yr gold 4½s----Feb 15 1935	F A	97	Sale	97	97	4	95¼	99
Canadian Pac Ry 4% deb stock----	J J	85¼	Sale	85	85¾	96	83⅛	86
Col tr 4½s----1946	M S	98	Sale	97⅝	98½	44	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	----	80	79¼	Apr'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s----1938	J D	101⅜	Sale	101⅜	101⅜	2	100	101½
1st & con g 6s ser A----Dec 15 '52	J D	109	Sale	108⅜	109	2	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	----	85	85	Mar'29	----	84½	85
Central of Ga 1st gs----Nov 1945	F A	101	----	105	Dec'28	----	----	----
Consol gold 5s----1945	M N	101¼	Sale	101¼	101¼	5	100	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s----June 1929	J D	99⅝	Sale	99⅝	99¾	6	99¼	100⅛
Ref & gen 5½s series B----1959	A O	100	105	104⅞	105	11	102	105½
Ref & gen 5s series C----1959	A O	98	100¾	100½	Feb'29	----	100½	101½
Chatt Div pur money g 4s----1951	J D	83	86	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s----1946	J J	95	100	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	----	107	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s----1946	J J	100	102	100	100	2	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	80	83	80	Apr'29	----	79⅜	84
Central Ohio reorg 1st 4½s----1930	M S	97½	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95	99⅜	95	Apr'29	----	95	99¼
Central of N J gen gold 5s----1987	J J	109⅜	111	109⅛	109½	2	107⅝	111⅛
Registered----1987	Q J	107⅝	Sale	107½	107⅝	5	107	109⅝
General 4s----1987	J J	88⅛	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	92	Sale	91⅛	92¼	38	90	93
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s----Aug 1929	J D	99	----	99	99	5	99	99⅜
Through Short L 1st gu 4s----1954	A O	90⅞	92	91	91¼	28	90¼	91¾
Guaranteed g 5s----1960	F A	101½	Sale	101½	102½	27	99⅛	103
Charleston & Savn'h 1st 7s----1936	J J	111	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	101⅝	103	103	103⅛	6	101⅝	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	98⅛	99¾	98⅜	99	35	94½	100¼
Registered	M S	----	----	92¼	Mar'29	----	92¼	95⅛
20-year conv 4½s----1930	F A	98⅞	Sale	98⅞	99¼	60	98½	99⅞
Ref & impt 4½s----1993	A O	93⅞	Sale	93⅝	94¾	320	90⅛	95
Registered	F A	----	----	92⅛	Mar 29	----	92⅛	92⅛
Craig Valley 1st 5s----May 1 '40	J J	100	----	100	Apr'29	----	99¾	100½
Potts Creek Branch 1st 4s----1946	J J	88½	89	88½	88½	2	88½	88½
R & A Div 1st con g 4s----1989	J J	83⅛	85	83	84	5	83	86¾
2d consol gold 4s----1989	J J	81¼	83	81	Apr'29	----	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	99¾	Sale	98¾	99¾	221	98	100½
Chic & Alton RR ref g 3s----1949	A O	66¼	68	66⅞	67	4	66⅞	70⅛
Ctf dep stpd Oct 1928 int----		66¼	69	67	Apr'29	----	65½	69
Railway first lien 3½s----1950	J J	67	69	67	69	10	66¼	71
Certificates of deposit----		69	Sale	69	69	2	67	71
Chic Burl & Q—Ill Div 3½s----1949	J J	84¼	76¼	84¾	86	36	83	86
Registered	J J	----	----	84	84	5	84	84
Illinois Division 4s----1949	J J	91⅝	93	91¾	92⅛	19	90⅝	94
General 4s----1958	M S	92½	Sale	92½	92½	2	89½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	97	97½	97	97¼	17	95	99½
1st & ref 5s series A----1971	F A	104⅝	105⅝	105⅛	106	23	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	100½	106	106	Feb'29	----	105	106
C & E Ill Ry (*new co*) con 5s----1951	M N	82½	Sale	82¼	82⅞	33	80¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	101	104	104	104	6	99⅜	106
Chicago Great West 1st 4s----1959	M S	67½	Sale	67	68	35	66½	69⅞
Chic Ind & Louisv—Ref 6s----1947	J J	109¼	112	109¼	109¼	1	103¼	113¾
Refunding gold 5s----1947	J J	100⅛	104½	108	Apr'29	----	100	108
Refunding 4s Series C----1947	J J	82¼	----	92	Jan'29	----	92	92
1st & gen 5s ser A----1966	M N	98¾	99½	98½	98⅝	3	95	103¼
1st & gen 6s ser B----May 1966	J J	105¾	----	106½	106¾	22	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	84½	Sale	84	84½	11	81	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1989	J J	73	----	71½	Apr'29	----	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended April 26.	Interest Period	Price Friday April 26.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C----May 1989	J J	94½	Sale	94½	95	10	92⅛	95¾
Registered		----	----	100	May'28	----	----	----
Gen 4¾s series E----May 1989	J J	95	Sale	94	96	52	91⅞	96
Debentures 4s----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	92½	Sale	92½	93	350	90¼	94
Conv adj 5s----Jan 1 2000	A O	72¾	Sale	72½	73	486	71¾	80
Chic & N'west gen g 3½s----1987	M N	75¼	Sale	72⅞	77	12	72⅞	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	87¼	89	86½	86½	2	85	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	87¼	----	87	87	2	87	90¼
Gen 4¾s stpd Fed inc tax----1987	M N	96⅛	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax----1987	M N	105½	107	105½	106	5	104⅝	109¾
Registered	M N	101	Sale	101	101	2	101	101
Sinking fund 6s----1879-1929	A O	100	----	99¾	99¾	5	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	99¼	99½	100	100	2	98⅞	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	100½	Sale	100½	100½	1	99⅞	101⅝
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s----1930	J D	101⅜	Sale	101⅜	101¾	13	100⅛	103
15-year secured g 6½s----1936	M S	108	Sale	108	108	6	107½	111¼
1st ref g 5s----May 2037	J D	103¾	Sale	103⅝	104½	49	101½	105⅝
1st & ref 4½s----May 2037	J D	94½	95	94½	95¼	80	93½	97¾
Chic R I & P Railway gen 4s 1988	J J	87¾	Sale	87⅝	87¾	15	85⅛	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	94¼	Sale	94⅛	94¾	288	92½	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	92	Sale	91¾	92½	165	86	95⅛
Ch St L & N O Mem Div 4s----1951	J D	87	88	88	Apr'29	----	84⅝	88
Gold 5s----June 15 1951	J D	103¼	106	103½	Feb'29	----	103½	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	72	----	84½	Jan'27	----	----	----
Registered	J D	----	----	78	Apr'29	----	78	80⅛
Ch St L & P 1st cons g 5s----1932	A O	99	101	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	98	99⅞	99	99	2	99	101
Cons 6s reduced to 3½s----1930	J D	96	----	95¾	95¾	1	95¾	97
Debenture 5s----1930	M S	97½	99	97½	99⅞	31	96¼	101
Stamped	M S	97½	99⅛	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s----1960	J D	96	Sale	95½	96	23	91	100½
Inc gu 5s----Dec 1 1960	M S	88¼	88½	88	88½	17	85	92½
Chic Un Sta'n 1st gu 4½s A----1963	J J	98	98¾	97½	98⅛	12	97	100¼
1st 5s series B----1963	J J	102⅝	----	102	103½	7	101	104½
Guaranteed g 5s----1944	J D	101½	102	101½	102	27	100	102½
1st guar 6½s series C----1963	J J	115	117¼	115⅞	116⅜	13	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	86¼	Sale	86	86¼	18	84½	89¼
1st ref 5½s series A----1962	M S	102	Sale	102	104	39	101	105
Choc Okla & Gulf cons 5s----1952	M N	100⅝	101	101	Feb'29	----	100⅝	101½
Cin H & D 2d gold 4½s----1937	J J	92	94⅞	94½	Mar'29	----	94½	94⅝
C I St L & C 1st g 4s----Aug 2 1936	Q F	95	96½	95	95	7	94½	96¼
Registered----Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	90¼	----	95⅜	Apr'29	----	81	95⅜
Clearfield M Mah 1st gu 5s----1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s----1993	J D	87½	Sale	87½	88½	17	87½	91
20-year deb 4½s----1931	J J	98	98¼	99	Apr'29	----	97¾	99⅛
General 5s series B----1993	J D	103½	----	112	Jan'29	----	112	112
Ref & impt 6s series A----1929	J J	99⅝	99⅞	99⅝	99⅝	6	99½	101⅞
Ref & impt 6s ser C----1941	J J	103⅜	104⅞	103¼	103¼	1	102⅞	105
Ref & impt 5s ser D----1963	J J	102	Sale	101½	102¼	20	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	82¼	87½	84	85	11	80	92
St L Div 1st coll tr g 4s----1990	M N	84	----	87¾	87¾	1	85⅝	88⅛
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	----	95	90	Oct'28	----	----	----
Ref & impt 4½s ser E----1977	J J	----	96½	96	96½	35	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	99	Sale	99	99	2	99	101½
Cleve & Mahon Val g 5s----1938	J J	96¼	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	95½	98	96¼	Apr'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	97	2	97	98⅜
Series C 3½s----1948	M N	86	87	91	Oct'28	----	----	----
Series D 3½s----1950	F A	86	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s----1961	A O	98	99	98	Apr'29	----	96	99¾
Cleve Union Term 1st 5½s----1972	A O	107	Sale	106½	107	7	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	104	Sale	103½	104	78	101¼	105¼
1st s f guar 4½s ser C----1977	A O	98⅛	100¼	97⅞	98¾	6	97⅞	101
Coal River Ry 1st gu 4s----1945	J D	83¼	----	90⅝	Mar'29	----	85	90⅝
Colorado & South 1st g 4s----1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s----1935	M N	96⅜	Sale	96⅜	96⅜	8	95½	97½
Col & H V 1st ext g 4s----1948	A O	87	92	88½	Apr'29	----	88½	91
Col & Tol 1st ext 4s----1955	F A	91	----	91½	Mar'29	----	91½	91½
Conn & Passum Riv 1st 4s----1943	A O	80	----	88	88	2	88	90
Consol Ry deb 4s----1930	F A	94½	----	94½	Mar'29	----	94½	94½
Non-conv 4s----1954	J J	----	82	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	----	83⅜	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s----1942	J D	82½	Sale	81¾	82½	15	81	93¼
Cuba RR 1st 50-year 5s g----1952	J J	90	Sale	90	90¾	9	89	96
1st ref 7½s series A----1936	J D	100⅝	102½	101½	101½	1	100⅝	106
1st lien & ref 6s ser B----1936	J D	92	96	94	94	1	90½	98
Day & Mich 1st cons 4½s----1931	J J	97¼	99½	98½	Apr'29	----	97¼	98½
Del & Hudson 1st & ref 4s----1943	M N	92¼	Sale	92¼	92¼	5	89	94⅛
30-year conv 5s----1935	A O	102	----	100	Apr'29	----	97	104½
15-year 5½s----1937	M N	103	Sale	102	103	13	100	105
10-year secured 7s----1930	J D	101	Sale	100⅛	101	2	100⅛	103¼
D RR & Bldge 1st gu g 4s----1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89¼	Sale	89	89½	91	88	92¾
Consol gold 4½s----1936	J J	91½	93	92¾	92¾	1	89½	94½
Den & R G West gen 5s----Aug 1955	M N	93	93⅛	92	94	164	91	98
Ref & impt 5s ser B----Apr 1978	A O	90¼	Sale	89¾	90⅝	32	87	93¾
Des M & Ft D 1st gu 4s----1935	J J	25¼	39	30¼	30¼	1	25	40
Temporary ctfs of deposit----		23	32	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	76	75	Apr'29	----	75	76¼
Gold 4s----1995	J D	76	79½	75	Feb'29	----	75	75
Detroit River Tunnel 4½s----1961	M N	96¾	99	98⅛	98⅛	8	96½	100¼
Dul Missabe & Nor gen 5s----1941	J J	103¼	----	102¾	Apr'29	----	102¾	103¼
Dul & Iron Range 1st 5s----1937	A O	99¾	Sale	99¾	99¾	2	99⅛	101¼
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	76½	78	76½	76¾	6	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	97⅝	99	97⅛	Apr'29	----	97⅛	99⅛
Cons 1st gold 5s----1956	M N	104⅝	Sale	104⅝	104¾	8	104⅛	105¾
Elgin Joliet & East 1st g 5s----1941	M N	100	103	103	104	2	100	105
El Paso & S W 1st 5s----1965	A O	100	----	100½	100½	1	100	105¼
Erie 1st consol gold 7s ext----1930	M S	101¼	Sale	101¼	101¾	8	100	104
1st cons g 4s prior----1996	J J	83⅜	85	83⅜	84½	16	80½	85⅞
Registered----1996	J J	----	----	81½	81½	8	81½	81½
1st consol gen lien g 4s----1996	J J	78¼	Sale	78¼	79¾	80	75⅞	80⅛
Registered----1996	J J	----	----	73⅝	Mar'29	----	72¾	73⅝
Penn coll trust gold 4s----1951	F A	101	105	101⅛	101⅛	6	100⅝	101¼
50-year conv 4s series A----1953	A O	81½	82	81⅛	81½	1	78¼	84½
Series B----1953	A O	81	Sale	81	82½	20	79½	84½
Gen conv 4s series D----1953	A O	50	82	84½	Dec'28	----	----	----
Ref & impt 5s----1967	M N	95¾	Sale	95¼	97	300	91½	97
Erie & Jersey 1st s f 6s----1955	J J	109⅜	115	109¼	109¼	2	106½	110½
Genessee River 1st s f 6s----1957	J J	109⅜	110	109	109	1	106½	111½
Erie & Pitts gu g 3½s ser B----1940	J J	88⅛	----	102	Feb'28	----	----	----
Series C 3½s----1940	J J	88⅛	91	88⅛	Jna'29	----	88⅛	88⅛
Est RR extl s f 7s----1954	M N	102¾	Sale	102⅝	103	155	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended April 26.	Interest Period.	Price Friday April 26. 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	98	Apr'29	----	98	98
1st consol gold 5s---1943	J J	95	97⅝	95	95	1	93⅝	99¼
Florida East Coast 1st 4½s--1959	J D	92¼	Sale	92¼	92¼	3	91⅛	94
1st & ref 5s series A---1974	M S	77	Sale	76	78	24	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	32½	36½	33⅛	33⅛	5	25½	50
Fort St U D Co 1st g 4½s--1941	J J	----	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s--1961	J D	----	107	106¼	106¼	10	106¼	107¼
Frem Elk & Mo Val 1st 6s--1933	A O	102	105	102	Apr'29	----	102	103⅞
G H & S A M & P 1st 5s---1931	M N	98½	Sale	98¾	98¾	2	97⅞	100
2d extens 5s guar---1931	J J	99	99½	99	99½	4	97	100
Galv Hous & Hend 1st 5s---1933	A O	98½	Sale	98½	98½	----	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	88	86	Apr'29	----	85	86
Ga Caro & Nor 1st gu g 5s--1929	J J	98¼	99	98	Apr'29	----	94⅛	98¾
Georgia Midland 1st 3s---1946	A O	74⅛	75	73½	Mar'29	----	73½	75
Gr R & I ext 1st gu g 4½s--1941	J J	95	----	97	Mar'29	----	95⅝	97
Grand Trunk of Can deb 6s--1940	A O	110⅜	Sale	109½	111	17	108¼	113
15-year s f 6s---1936	M S	104	Sale	103½	104	30	103	106
Grays Point Term 1st 5s---1947	J D	96⅛	----	97	97	2	97	97
Great Nor gen 7s series A---1936	J J	109⅞	Sale	109½	110⅛	93	109	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼s series A---1961	J J	95	Sale	94⅛	95	5	92½	98
General 5½s series B---1952	J J	108¼	Sale	108⅛	108⅞	33	104½	109¾
General 5s series C---1973	J J	103¾	Sale	103¾	103⅞	24	100⅛	104
General 4½s series D---1976	J J	96½	Sale	95¼	96½	67	92½	97¼
General 4½s series E---1977	J J	96¾	Sale	94⅜	96¾	22	93	97⅜
Green Bay & West deb ctfs A---	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B---	Feb	22½	24¾	22	Apr'29	----	22	29⅝
Greenbrier Ry 1st gu 4s---1940	M N	91¼	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s---1950	A O	100½	Sale	100⅛	100½	7	100½	106
1st M 5s series C---1950	A O	97¼	99	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s Feb1952	J J	100¾	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s--1999	J J	95	99¾	96⅞	97	7	95	99
Registered---1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s---1937	M N	97½	----	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	100	99½	99½	1	98¾	100
Houston E & W Tex 1st g 5s-1933	M N	97⅜	----	99	Mar'29	----	98½	99
1st guar 5s red---1933	M N	97⅜	100	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A--1957	F A	93½	Sale	92¾	93½	45	90	98
Adjustment income 5s Feb 1957	A O	78	Sale	75	78	103	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---	J J	84	85	80⅛	Apr'29	----	80⅛	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s---1951	A O	82	85	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling---1951	M S	71⅛	----	74¼	Mar'29	----	74¼	74¼
Collateral trust gold 4s---1952	A O	88⅝	89⅛	88¼	88¼	3	86¾	93¾
Registered	A O	----	----	87	Oct'28	----	----	----
1st refunding 4s---1955	M N	91	Sale	90¾	91	4	90	92⅞
Purchased lines 3½s---1952	J J	----	89	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s---1953	M N	85⅝	88	86¾	88⅜	16	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s---1955	M N	104⅛	105½	104	Apr'29	----	102	105¾
15-year secured 6½s g---1936	J J	----	----	109⅜	109⅜	1	107	111⅜
40-year 4¾s---Aug 1 1966	F A	98½	Sale	98⅛	99	72	97	100½
Cairo Bridge gold 4s---1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s--1951	J J	74½	----	72	Apr'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	81	83½	81	Apr'29	----	81	84⅝
Omaha Div 1st gold 3s---1951	F A	73⅜	77	74	Mar'29	----	74	74
St Louis Div & Term g 3s--1951	J J	72⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s---1951	J J	77⅝	----	81	Mar'29	----	81	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s--1951	J J	78	----	88	Dec'28	----	----	----
Western Lines 1st g 4s---1951	F A	89	92	90½	90½	2	88⅝	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	102	Sale	102	103¼	25	100	105¼
1st & ref 4½s series C---1963	J D	101	102¼	95	95	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	87	92½	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s---1956	J J	84½	86	86	86	1	84½	88¼
Ind Union Ry gen 5s ser A--1965	J J	102	Sale	102	102	6	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	105½	Sale	104⅝	106	12	100¼	106½
Adjustment 6s ser A July 1952	----	90	Sale	90	90	90	89	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B---1956	J J	93⅛	94	93⅞	94	3	91½	96⅝
1st g 5s series C---1956	J J	93¾	94	93⅛	94	16	91	95½
Int Rys Cent Amer 1st 5s---1972	M N	79⅞	Sale	79⅝	81	11	78	82
1st coll tr 6% notes---1941	M N	90	93½	93½	Apr'29	----	93	96¾
1st lien & ref 6½s---1947	F A	94½	95¾	93½	95⅞	3	93	98⅝
Iowa Central 1st gold 5s---1938	J D	41⅛	Sale	41⅛	41⅛	4	40	51
Certificates of deposit---	----	42	Sale	42	42	1	40	51½
Refunding gold 4s---1951	M S	13	14½	13⅛	Apr'29	----	12	20
James Frank & Clear 1st 4s-1959	J D	87½	90	88	Apr'29	----	85	89½
Kan A & G R 1st gu g 5s---1938	J J	98	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s---1990	A O	84	85	84	Apr'29	----	84	84½
K C Ft S & M Ry ref g 4s---1936	A O	92	92½	92½	92½	13	89	93
K C & M R & B 1st gu 5s---1929	A O	98	----	98	Apr'29	----	98	99½
Kan City Sou 1st gold 3s---1950	A O	75	Sale	74	75	17	70	76
Ref & impt 5s---Apr 1950	J J	98¾	Sale	98	98⅞	44	95½	99¾
Kansas City Term 1st 4s---1960	J J	88	Sale	88	89	25	86⅛	90½
Kentucky Central gold 4s---1987	J J	89	92	89	Apr'29	----	88¼	90⅞
Kentucky & Ind Term 4½s-1961	J J	----	91⅞	95	Jan'29	----	95	95
Stamped---1961	J J	88	90	90	Apr'29	----	87	90
Plain---1961	J J	91	----	93	Apr'29	----	90⅞	95
Lake Erie & West 1st g 5s---1937	J J	99¾	99⅞	100⅛	100⅛	1	99¾	101
2d gold 5s---1941	J J	99⅛	99½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s---1997	J D	79⅛	80	79	79	1	78	81½
Registered---1997	J D	73	80	78	Apr'29	----	75⅜	78
25-year gold 4s---1931	M N	97⅝	Sale	97½	98⅝	43	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s--1954	F A	103	107½	102	Apr'29	----	102	105⅛
Leh Val N Y 1st gu g 4½s--1940	J J	95½	96	96	Apr'29	----	95½	99¾
Lehigh Val (Pa) cons g 4s---2003	M N	86⅜	Sale	86⅛	86½	14	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s---2003	M N	97	Sale	96	97	17	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103⅝	104¾	103½	104	6	101⅜	107¼
Leh V Term Ry 1st gu g 5s---1941	A O	99¼	103	100⅜	103	4	100⅜	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s---1945	M S	87	89	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu--1965	A O	106⅛	109	106⅜	Apr'29	----	105¼	108⅞
Little Miami gen 4s series A-1962	M N	85	----	86½	Dec'28	----	----	----
Long Dock consol g 6s---1935	A O	101	107	104½	Jan'29	----	104½	104½
Long Isld 1st con gold 5s July 1931	Q J	98⅛	----	98½	98½	1	98½	101¼
1st consol gold 4s---July 1931	Q J	97½	----	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	----	88½	89	Apr'29	----	88	90¼
Debenture gold 5s---1934	J D	97½	99½	86¾	Aug'29	----	98	100
30-year p m deb 5s---1937	M N	97	99½	99¼	99⅞	5	96	99⅞
Guar Sh B 1st con gu 5s Oct '32	M S	88⅞	Sale	88⅞	89	16	88⅝	91⅞
Nor Sh B 1st con gu 5s Oct '32	Q J	89	89½	98⅛	98⅛	2	98⅛	100
Lou & Jeff Bdge Co gd g 4s--1945	M S	86	89⅞	90	Apr'29	----	84⅞	90
Louisville & Nashville 5s---1937	M N	101	102¼	102	Apr'29	----	100¼	102½
Unified gold 4s---1940	J J	94¼	95¼	94	94¼	26	92¾	95¾
Registered	J J	----	----	98⅛	Dec'28	----	----	----
Collateral trust gold 5s---1931	M N	98½	----	98⅛	98⅛	2	97⅛	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended April 26.	Interest Period.	Price Friday April 26. 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	101¼	102	46	100½	105
1st refund 5½s series A--2003	A O	105¼	Sale	104⅝	105¼	23	100¼	107⅜
1st & ref 5s series B---2003	A O	102⅛	105	102½	Apr'29	----	102⅛	105⅞
1st & ref 4½s series C---2003	A O	97½	98	97½	97½	25	97⅛	99
N O & M 1st gold 6s---1930	J J	99¾	100	99¾	Apr'29	----	99¾	100¾
2d gold 6s---1930	J J	----	100	100	Apr'29	----	100	100¼
Paducah & Mem Div 4s--1946	F A	----	91½	91¼	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s--1980	M S	62¼	65⅜	65	Apr'29	----	64¼	67½
Mob & Montg 1st g 4½s--1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s-1952	J J	86½	88	86	Apr'29	----	85	89½
Atl Knoxv & Cin Div 4s--1955	M N	91	91½	91	Apr'29	----	89⅞	92
Louisv Cin & Lex Div g 4½s'31	M N	97½	98	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	73⅞	74½	28	73⅞	75
1st ext 4s---1959	M N	----	73⅞	77	Feb'29	----	74⅞	77
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	----	99½	99⅝	4	98⅞	100⅛
Man G B & N W 1st 3½s--1941	J J	86½	90	86½	86½	6	86½	86½
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	95	92¼	93	5	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s---1952	M N	83½	85	82½	Apr'29	----	80⅝	85⅝
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	90	93	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	94	95	96	Feb'29	----	96	96
Cons ext 4½s (1884)---1934	J D	----	97⅞	94	94	1	94	95
Mil Spar & N W 1st gu 4s--1947	M S	89½	92	90¾	Apr'29	----	90	92
Milw & State Line 1st 3½s--1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	50	51	50	Apr'29	----	50	55⅛
Temp ctfs of deposit---1934	M N	48⅛	Sale	48⅛	48⅛	5	47	53¼
1st & refunding gold 4s---1949	M S	23¼	Sale	23¼	25	40	19⅛	35
Ref & ext 50-yr 5s ser A--1962	Q F	20	20½	19¾	19¾	4	15⅝	20
Certificates of deposit---	----	18	19½	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu' 38	J J	88	Sale	87½	88¼	20	87	89¼
1st cons 5s---1938	J J	94⅛	97½	99	Apr'29	----	93¾	99
1st cons 5s gu as to int---1938	J J	97	98¾	98¼	Apr'29	----	96⅛	99½
10-year coll trust 6½s---1931	M S	99½	100	99	99½	7	97¼	101
1st & ref 6s series A---1946	J J	98	101	101	Apr'29	----	98½	102
25-year 5½s---1949	M S	----	91½	92	Apr'29	----	91⅞	95
1st Chicago Terms f 4s---1941	M N	86	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s---1949	J J	96½	----	96½	97½	7	96½	99⅝
Mo Kan & Tex 1st gold 4s--1990	J D	86	88¼	85⅛	85⅛	4	81⅝	85⅝
Mo-K-T RR pr lien 5s ser A-1962	J J	100¾	Sale	100¾	102	32	98½	102
40-year 4s series B---1962	J J	84	Sale	83¾	84	15	81½	86⅝
Prior lien 4½s ser D---1978	J J	91⅝	92½	92	92	3	89	94½
Cum adjust 5s ser A-Jan 1967	A O	106½	Sale	103¾	107½	144	102	107½
Mo Pac 1st & ref 5s ser A---1965	F A	98⅞	Sale	98½	99⅛	45	95⅛	101⅛
General 4s---1975	M S	75	Sale	74¼	75¾	168	70	77
1st & ref 5s series F---1977	M S	98¾	Sale	98¾	98⅛	334	93½	99⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅜	Sale	90⅜	90⅜	1	90⅛	91⅞
1st & ref g 5s ser G---1978	M N	98¼	Sale	98⅝	100	198	94⅛	100
Mob & Bir prior lien g 5s---1945	J J	99	101	100	Apr'29	----	99	100
Small---	J J	95	100	99	Feb'29	----	99	100
1st M gold 4s---1945	J J	----	89½	88¾	Apr'29	----	86	98
Small---1945	J J	----	85½	85½	85½	4	85½	89
Mobile & Ohio gen gold 4s--1938	M S	93	94	93½	Apr'29	----	91½	93⅝
Montgomery Div 1st g 5s-1947	F A	99⅛	----	99	Apr'29	----	99	99
Ref & impt 4½s---1977	M S	93¾	Sale	93½	93¾	7	90	97⅛
Moh & Mar 1st gu gold 4s--1991	M S	83⅜	87	84½	Mar'29	----	84½	86
Mont C 1st gu 6s---1937	J J	105	108½	106	Apr'29	----	106	106
1st guar gold 5s---1937	J J	100¾	----	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s--2000	J D	77	78	77	77	2	76⅛	80½
Nash Chatt & St L 4s ser A-1978	F A	90⅛	92	90	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	17¾	----	18	July'28	----	----	----
July 1914 coupon on---	J J	16	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	10	Sale	10	10	1	9½	13½
Guar 70-year s f 4s---1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12½	14	14	Apr'29	----	12¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	17½	21	20¾	20¾	5	19	22½
1st consol 4s---1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	10¼	8	8	3	7½	11⅛
Naugatuck RR 1st g 4s---1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s--1945	J J	----	99	99	Apr'29	----	98	99⅞
Consol guar 4s---1945	J J	80⅜	89	86⅛	Mar'29	----	86⅛	86⅜
N J Junc RR guar 1st 4s---1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	92⅞	----	93	Mar'29	----	93	97⅛
New Orleans Term 1st 4s---1953	J J	90	Sale	90	90	13	87¾	91
N O Texas & Mex n-c Inc 5s-1935	A O	----	98⅛	98	98	5	98	100
1st 5s series B---1954	A O	94	98	94	94	2	93	100½
1st 5s series C---1956	F A	98⅛	100½	98	Apr'29	----	98	101
1st 4½s series D---1956	F A	89	91⅞	92	92	6	92	96
1st 5½s series A---1954	A O	101	Sale	100⅜	101	43	100⅛	105⅛
N & C Bdge gen guar 4½s--1945	J J	95½	----	95¾	Apr'29	----	94⅛	95¾
N Y B & M B 1st con g 5s--1935	A O	97	99¾	95½	97	3	95½	97
N Y Cent RR conv deb 6s--1935	M N	105¾	106¼	105¾	106¼	4	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A---1998	F A	88⅛	88¾	88	88¾	41	86½	89⅞
Ref & impt 4½s series A--2013	A O	98¼	99¾	98¼	99	37	97	100½
Ref & impt 5s series C---2013	A O	105⅛	Sale	105⅛	106¼	60	104⅛	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	79½	80	46	77⅜	82¼
Registered---1997	J J	76	79	78	78	10	77½	78½
Debenture gold 4s---1934	M N	95	Sale	95	95⅞	41	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s---1942	J J	95⅛	97	94⅛	Apr'29	----	90	94⅝
Lake Shore coll gold 3½s-1998	F A	76⅛	77½	76¼	77¼	16	74¼	81¾
Registered---1998	F A	71⅝	77	73⅝	Apr'29	----	73⅝	73⅝
Mich Cent coll gold 3½s--1998	F A	77¾	79	75¾	75¾	2	74¾	79
Registered---1998	F A	72⅝	77	78	Apr'29	----	76¼	78
N Y Chic & St L 1st g 4s---1937	A O	93¼	94	93¼	93¼	13	91½	96
Registered---1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s---1931	M N	97⅝	98	97⅝	97⅝	14	96¼	98
2d 6s series A B C---1931	M N	101	101⅜	100⅞	101⅜	30	100⅛	102½
Refunding 5½s series A--1974	A O	106½	Sale	105¾	106⅝	64	104½	107¼
Refunding 5½s series B--1975	J J	106	Sale	105½	106½	49	105	107
Ref 4½s series C---1978	M S	95	Sale	94	95¼	76	93	95½
N Y Connect 1st gu 4½s A-1953	F A	94½	96½	94½	94½	3	93½	97¼
1st guar 5s series B---1953	F A	100½	104	100½	Apr'29	----	99¼	102½
N Y & Erie 1st ext gold 4s--1947	M N	90	----	90	Apr'29	----	90	90
3d ext gold 4½s---1933	M S	----	100	99½	Mar'28	----	----	----
4th ext gold 5s---1930	A O	100	----	100	100	5	99	100
N Y & Greenw L gu g 5s---1946	M N	----	96	95⅞	96	2	94⅜	98
N Y & Harlem gold 3½s---2000	M N	73	----	83	Jan'29	----	83	83
Registered	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	101½	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con---1973	M N	96	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext---1930	M S	----	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s---1932	F A	----	----	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	83½	80	Apr'29	----	80	80
Non-conv debenture 3½s-1947	M S	72⅝	77¾	77¾	Feb'29	----	75⅞	77¾
Non-conv debenture 3½s-1954	A O	71⅝	Sale	71⅝	71⅝	2	70¼	75
Non-conv debenture 4s---1955	J J	81	Sale	80¼	81⅛	16	74	84⅛
Non-conv debenture 4s---1956	M N	79½	82⅜	80	Apr'29	----	76	84⅛
Conv debenture 3½s---1956	J J	70⅝	72	70¾	72	15	69¼	75
Conv debenture 6s---1948	J J	123½	Sale	121½	124¼	184	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s---1940	A O	103½	Sale	103½	104½	8	102	105½
Debenture 4s---1957	M N	76½	78	76	76¼	15	70¾	78½
1st & ref 4½s ser of 1927-1967	J D	90	Sale	89	90¼	136	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89	Sale	89	89	1	88½	90½

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 26.	Interest Period.	Price Friday April 26. 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	68¾	69	68	68¾	2	67	74¾
Reg $5,000 only..June 1992	M S			70	Apr'28		----	----
General 4s 1955	J D	62⅜	65	62¼	62¼	1	62	71¼
N Y Providence & Boston 4s 1942	A O	90	91	87⅝	Oct'28		----	----
Registered	A O			89¾	Jan'28		----	----
N Y & Putnam 1st con gu 4s 1933	A O	85⅝	92½	85½	88	2	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	82	85½	84½	85½	8	80⅛	86½
2d gold 4½s 1937	F A	----	80	84¾	Nov'28		----	----
General gold 5s 1940	F A	72½	Sale	72	72½	4	70⅛	82
Terminal 1st gold 5s 1943	M N	----	101	99½	Feb'29		99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82¾	Sale	82	83⅝	66	79⅝	85
Nord Ry ext'l s f 6½s 1950	A O	101¼	Sale	101¼	102⅜	81	100½	105
Norfolk South 1st & ref A 5s 1961	F A	84¼	85¼	84⅛	88	22	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	105½	102	Mar'29		101½	103¼
Improvement & ext 6s 1934	F A	103⅛	----	105	Mar'29		105	105
New River 1st gold 6s 1932	A O	101⅛	103	101⅛	Apr'29		99⅞	104
N & W Ry 1st cons g 4s 1996	A O	91	Sale	90½	91	12	89	92¼
Registered 1996	A O	----	----	89½	Feb'29		89½	89½
Div'l 1st lien & gen g 4s 1944	J J	91½	----	92	92	5	90¼	94
10-yr conv 6s 1929	M S	----	----	132½	Feb'29		132½	132½
Pocah C & C joint 4s 1941	J D	91⅝	----	92	Apr'29		91½	95
North Cent gen & ref 5s A 1974	M S			107⅞	Jan'29		107⅞	107⅞
Gen & ref 4½s ser A stpd 1975	M S	97	Sale	97	97	3	95⅞	99
North Ohio 1st guar g 5s 1945	A O	----	95	96	Feb'29		96	96¼
North Pacific prior lien 4s 1997	Q J	90	Sale	88¾	90	118	87	90
Registered 1997	Q J	85⅝	89	86⅞	87	3	85¾	87
Gen lien ry & ld g 3s Jan 2047	Q F	65⅛	Sale	64⅛	65¼	70	63	67½
Registered Jan 2047	Q F			62	Mar'29		62	63½
Ref & impt 4½s series A 2047	J J	96½	97½	96¼	96½	2	96	98⅞
Ref & impt 6s series B 2047	J J	111¼	Sale	111	111⅞	24	110⅜	113½
Ref & impt 5s series C 2047	J J	102⅜	Sale	102⅜	102¾	6	101	105
Ref & impt 5s series D 2047	J J	102⅜	104	102¾	104	19	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	80	81	78¾	81½	41	78⅞	83
Ohio Connecting Ry 1st 4s 1943	M S			95⅝	Nov'28		----	----
Ohio River RR 1st g 5s 1936	J D	99¾	----	99⅛	Apr'29		99⅛	99½
General gold 5s 1937	A O	99⅝	----	99¾	Mar'29		99¾	100
Oregon RR & Nav con g 4s 1946	J D	90½	92	90¼	90½	2	89¾	92½
Ore Short Line 1st cons g 5s 1946	J J	103	Sale	103	103	6	102½	106⅜
Guar stpd cons 5s 1946	J J	103	104⅜	102½	103	4	102½	106
Guar refunding 4s 1929	J D	98⅞	Sale	98½	98⅞	71	98	99¼
Oregon-Wash 1st & ref 4s 1961	J J	87¾	Sale	87½	88½	23	84½	89⅛
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	75	2	75	80
Pac RR of Mo 1st ext g 4s 1938	F A	91¼	93	90¾	Apr'29		90¾	94⅛
2d extended gold 5s 1938	J J	98⅛	----	97¾	Mar'29		96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	92⅝	99⅞	100⅛	Oct'28		----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99¾	100⅛	113	97½	101
Sinking fund external 7s 1958	M S	102¾	Sale	102¾	103¾	30	101½	104⅞
Paris-Orleans RR s f 7s 1954	M S			103⅜	Jan'28		----	----
Ext sinking fund 5½s 1968	M S	94⅛	Sale	94⅛	95	50	93	96½
Paulista Ry 1st & ref s f 7s 1942	M S	101½	103	102	Apr'29		101½	104
Pennsylvania RR cons g 4s 1943	M N	92¾	94¾	93¾	93¾	2	93⅛	95
Consol gold 4s 1948	M N	91½	93	93½	93½	6	91⅝	94
4s sterl stpd dollar May 1 1948	M N	91¾	----	93	Mar'29		92¼	93¾
Consol sink fund 4½s 1960	F A	100	Sale	100	101	14	99⅞	101½
General 4½s series A 1965	J D	99	Sale	98½	99⅛	83	97¼	100½
General 5s series B 1968	J D	106¼	Sale	106¼	107⅜	47	105¾	108½
10-year secured 7s 1930	A O	101¼	Sale	101⅛	101¾	102	100⅜	103⅞
15-year secured 6½s 1936	F A	107½	Sale	107½	108¼	60	107½	111
Registered	F A			112	Apr'28		----	----
40-year secured gold 5s 1964	M N	101¼	Sale	101¼	103	105	101	105
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	89¾	89¾	4	89¾	89¾
Guar 3½s coll trust ser B 1941	F A			86	Apr'29		84½	87½
Guar 3½s trust ctfs C 1942	J D			89	Feb'29		89	89
Guar 3½s trust ctfs D 1944	J D			84⅝	84⅝	10	84⅝	89
Guar 15-25-year gold 4s 1931	A O			97½	98⅛	7	96½	99⅛
Guar 4s ser E trust ctfs 1952	M N			88¼	Mar'29		88¼	92
Secured gold 4½s 1963	M N	98⅛	Sale	98	98⅝	148	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	95½	96	95½	95⅞	24	92½	97¼
Peoria & Eastern 1st cons 4s 1940	A O	85½	Sale	84	85½	69	83½	87
Income 4s April 1990	Apr.	37	41⅜	37	Mar'29		37	45
Peoria & Pekin Un 1st 5½s 1974	F A	102½	103½	103	103	17	101½	103
Pere Marquette 1st ser A 5s 1956	J J	101⅜	102⅝	101⅜	103¾	14	100¼	104⅞
1st 4s series B 1956	J J	88¾	----	90	90	1	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	92⅝	93½	93	Apr'29		92¼	95
General 5s series B 1974	F A	107	----	107	Apr'29		107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	36	Sale	35½	36	11	35	39
Pine Creek registered 1st 6s 1932	J D	----	102	103	Mar'29		103	103
Pitts & W Va 1st 4½s 1958	J D			94	96	3	94	96
P C C & St L gu 4½s A 1940	A O	97½	Sale	97½	97½	1	95⅝	99¾
Series B 4½s guar 1942	A O	97½	----	97½	Apr'29		96¼	100½
Series C 4½s guar 1942	M N	97½	Sale	97½	97½	1	97½	99¾
Series D 4s guar 1945	M N	96½	----	96¼	96¼	1	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	----	96⅛	Apr'29		95	96¼
Series H con guar 4s 1960	F A	96⅛	----	96½	Apr'29		95	96½
Series I cons guar 4½s 1963	F A	96⅝	----	96⅝	96⅝	1	96⅝	100
Series J cons guar 4½s 1964	M N	96⅝	99⅜	99½	Apr'29		99½	99¾
General M 5s series A 1970	J D	106¾	107	106½	107	19	105¾	108⅛
Registered	J D			103⅜	Jan'28		----	----
Gen mtge guar 5s ser B 1975	A O	107½	Sale	107¼	108	18	106	108½
Registered	A O			113½	Jan'28		----	----
Pitts McK & Y 1st gu 6s 1932	J J	----	----	101¼	101¼	10	101¼	101¼
2d guar 6s 1934	J J	102⅛	----	103⅝	July'28		----	----
Pitts Sh & L E 1st g 5s 1940	A O	99⅞	----	99⅞	Apr'29		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	91½	----	91½	Apr'29		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	82	84	Feb'29		84	84
Reading Co Jersey Cen coll 4s '51	A O	91	91¾	90½	91	15	90	93½
Registered	A O			94¾	June'28		----	----
Gen & ref 4½s series A 1997	J J	98¾	Sale	97¾	99	61	92	99⅞
Rich & Meck 1st g 4s 1948	M N	----	79	78⅛	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	87⅞	Sale	86⅞	87⅞	7	81¼	92¼
1st con & coll trust 4s A 1949	A O	82⅞	Sale	80	82⅞	11	78	87
R I Ark & Louis 1st 4½s 1934	M S	93¾	Sale	93⅝	94½	28	93½	96⅞
Rut-Canada 1st gu g 4s 1949	J J	75	82¾	82	Nov'28		----	----
Rutland 1st con g 4½s 1941	J J	87	89				87	90½
St Jos & Grand Isl 1st 4s 1947	J J	88	Sale	88	88	1	83	88¼
St Lawr & Adir 1st g 5s 1996	J J	100	105	104⅞	Feb'29		104⅞	104⅞
2d gold 6s 1996	A O			105¾	Nov'28		----	----
St L & Cairo guar g 4s 1931	J J	96½	Sale	95½	96½	22	95½	97⅛
St L Ir Mt & S gen con g 5s 1931	A O	99½	Sale	99½	100⅛	23	98	101
Stamped guar 5s 1931	A O			101¾	Dec'28		----	----
Unified & ref gold 4s 1929	J J	99⅜	Sale	99¼	100	67	98⅝	100
Riv & G Div 1st g 4s 1933	M N	94½	Sale	93⅞	94¾	47	92¾	94¾
St L M Bridge Ter gu g 5s 1930	A O	----	100	97½	Mar'29		97½	100

BONDS N. Y STOCK EXCHANGE Week Ended April 26.	Interest Period.	Price Friday April 26. 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	87	Sale	86¾	87¾	128	83½	88½
Con M 4½s series A 1978	M S	88¼	Sale	87¼	89½	1035	83¾	89½
Prior lien 5s series B 1950	J J	100⅛	Sale	100⅛	101⅛	133	98¾	101⅛
St Louis & San Fr Ry gen 6s 1931	J J	100¾	102⅛	102	102	1	101	102
General gold 5s 1931	J J	99½	100¼	98	99⅜	3	95⅝	100¼
St L Peor & N W 1st gu 5s 1948	J J	102¾	104½	102½	Apr'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	84¼	Sale	84¼	84¼	9	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	82	79	82	8	79	82
Consol gold 4s 1932	J D	95⅜	95½	95¼	95½	31	95	96½
1st terminal & unifying 5s 1952	J J	98½	Sale	98	99	56	97	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	93	Sale	93	93⅞	13	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	89⅞	88⅛	88⅛	2	80¼	88⅛
St Paul E Gr Trunk 1st 4½s 1947	J J			97⅛	Jan'28		----	----
St Paul Minn & Man con 4s 1933	J J	94½	96⅜	94½	95	4	94½	98½
1st consol g 6s 1933	J J	101¾	104	103	Apr'29		101¾	104⅛
Registered	J J			103	Jan'29		103	103
6s reduced to gold 4½s 1933	J J	96½	99	96⅝	96⅝	10	96½	99¼
Registered	J J	----	----	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	90	103	Mar'28		----	----
St Paul Un Dep 1st & ref 5s 1972	J J	103⅛	104½	102½	102½	1	100⅞	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	90⅛	Sale	90⅛	90½	14	87¼	91
Santa Fe Pres & Phen 1st 5s 1942	M S	----	102	102	102	2	102	102
Sav Fla & West 1st g 6s 1934	A O	102½	----	106	Mar'29		106	106
1st gold 5s 1934	A O	99¼	----	98¼	Apr'29		98¼	100½
Scioto V & N E 1st gu g 4s 1989	M N	88¾	----	90	Apr'29		88½	90½
Seaboard Air Line 1st g 4s 1950	A O	----	76	73⅛	Apr'29		72⅞	74
Gold 4s stamped 1950	A O	70⅞	Sale	69	71	12	67½	75¼
Adjustment 5s Oct 1949	F A	44⅝	Sale	44⅝	46¼	85	35⅝	50¼
Refunding 4s 1959	A O	56¾	Sale	56½	57⅜	26	56½	60⅛
1st & cons 6s series A 1945	M S	73	Sale	73	75½	292	73	80
Registered	M S			75	Mar'29		75	75
Atl & Birm 30-yr 1st g 4s d1933	M S	83	85½	85¼	85¼	3	85	89
Seaboard All Fla 1st gu 6s A 1935	F A	65¾	Sale	65¾	67	42	64	71
Series B 1935	F A	65¾	Sale	65¾	66⅝	61	64¾	70¼
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28		----	----
So Car & Ga 1st ext 5½s 1929	M N	99⅝	100	99⅝	Apr'29		99⅝	99¾
S & N Ala cons gu g 5s 1936	F A	100⅛	----	101	Dec'28		----	----
Gen cons guar 50-yr 5s 1963	A O	106	----	105½	Apr'29		104¾	106¾
So Pac coll 4s (Cent Pac coll) k'49	J D	90	Sale	88½	90	25	86¼	91⅞
Registered	J D			86⅛	Apr'29		85¼	86⅛
20-year conv 4s June 1929	M S	99⅝	Sale	99½	99⅝	28	99¼	99¾
1st 4½s (Oregon Lines) A 1977	M S	95¼	----	95	Apr'29		95	99¼
20-year conv 5s 1934	J D	101	----	101	101⅛	3	100	101½
Gold 4½s 1968	M S	94	Sale	94	95	59	92¾	97¼
Gold 4½s w i May 1 1969	M N	94½	Sale	94⅜	94½	12	94⅜	94½
San Fran Term 1st 4s 1950	A O	89⅛	Sale	88	89⅛	11	87½	91
Registered	A O			90	Nov'28		----	----
So Pac of Cal 1st con gu g 5s 1937	M N	101	102	100	Apr'29		100	103
So Pac Coast 1st gu g 4s 1937	J J	91½	91¾	95¼	Apr'29		95¼	95½
So Pac RR 1st ref 4s 1955	J J	91⅞	Sale	91¼	92	32	89¼	92⅞
Registered	J J			90¾	Mar'29		90¾	90¾
Southern Ry 1st cons g 5s 1994	J J	108	Sale	107½	108¼	28	106⅛	110
Registered	J J	106	Sale	106	106¼	15	105	108
Devel & gen 4s series A 1956	A O	87¾	Sale	87⅝	88⅞	178	83⅜	88⅞
Registered	A O			87¼	Sept'28		----	----
Develop & gen 6s 1956	A O	114½	Sale	114	115	16	109½	115
Develop & gen 6½s 1956	A O	121¼	Sale	121	121½	12	117	122½
Mem Div 1st g 5s 1996	J J	104⅝	106	104⅝	104⅝	1	104	106¼
St Louis Div 1st g 4s 1951	J J	86½	----	86¼	86¼	1	85	89
East Tenn reorg lien g 5s 1938	M S	96¼	----	100	100	1	96¼	100
Mob & Ohio coll tr 4s 1938	M S	92	----	92	92	3	91½	93½
Spokane Internat 1st g 5s 1955	J J	----	80	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	98	1	98	98
1st cons gold 5s 1944	F A	100	Sale	100	102¾	3	100	103
Gen refund s f g 4s 1953	J J	88¾	89⅞	87⅛	90	77	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	101½	102¼	101¼	101¼	1	100½	104½
Tex & N O com gold 5s 1943	J J	98	----	98	Mar'29		98	98
Texas & Pac 1st gold 5s 2000	J D	----	108½	107	107	4	105⅝	109⅝
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	95	100	Dec'27		----	----
Gen & ref 5s series B 1977	A O	99½	Sale	98⅞	99⅝	88	97	102¼
La Div B L 1st g 5s 1931	J J	98½	Sale	98½	99¼	24	98½	100
Tex Pac-Mo Pac Ter 5½s 1964	M S	105	----	104½	105	21	102½	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99½	100	99½	Apr'29		96½	100½
Western Div 1st g 5s 1935	A O	----	100	103	Apr'29		99½	103
General gold 5s 1935	J D	95	97½	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	88	Sale	87⅝	88	9	87	91
Tol W V & O gu 4½s A 1931	J J	96¼	98	98	Apr'29		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			99½	99½	11	99½	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84¼	89	84¼	Mar'29		84¼	88⅛
Ulster & Del 1st cons g 5s 1928	J D	50	Sale	50	50½	1	50	85
Certificates of deposit		63	75	63	Apr'29		55	85
1st refunding g 4s 1952	A O	34	50	53	Apr'29		33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93½	Sale	93	93¼	11	91¼	95⅛
Registered	J J	90	95½	91¼	Apr'29		90	92
1st lien & ref 4s June 2008	M S	89½	Sale	88⅛	89½	11	86	90⅞
Gold 4½s 1967	J J	97	Sale	97	98¼	33	93¾	99½
1st lien & ref 5s June 2008	M S	108½	109½	108½	108½	1	106	108½
40-year gold 4s 1968	J D	87	88	85¾	87	38	85	89¼
U N J RR & Can gen 4s 1944	M S	91	94	92	Apr'29		92	96
Utah & Nor 1st ext 4s 1933	J J	94½	----	96	Nov'28		----	----
Vandalia cons g 4s series A 1955	F A	92	----	92½	Apr'29		92½	94¾
Cons s f 4s series B 1957	M N	92	----	92½	Apr'29		92½	94¾
Vera Cruz & P assent 4½s 1934		12	Sale	12	12	10	12	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	103½	99¼	Apr'29		99¼	100
1st cons 50-year 5s 1958	A O	91	Sale	91	91	1	89⅞	95¼
Virginian Ry 1st 5s series A 1962	M N	103⅛	Sale	103	103⅝	31	101⅝	104⅞
Wabash RR 1st gold 5s 1939	M N	101¼	Sale	101	101¼	18	100⅛	103¼
2d gold 5s 1939	F A	100	103½	99¾	101	6	97	101¼
Ref & gen s f 5½s ser A 1975	M S	102	102¾	102	102½	12	100	104¼
Debenture B 6s registered 1939	J J			88⅛	May'27		----	----
1st lien 50-yr g term 4s 1954	J J	75	88⅞	88⅞	Nov'28		----	----
Det & Chic ext 1st g 5s 1941	J J	100½	101½	100½	Apr'29		100	101
Des Moines Div 1st g 4s 1939	J J	86	91	88	Jan'29		88	88
Omaha Div 1st g 3½s 1941	A O	78	79⅞	79¾	Apr'29		79¾	85¾
Tol & Chic Div g 4s 1941	M S	87	92½	90½	Mar'29		90½	90½
Wabash Ry ref & gen 5s B 1976	A O	99⅝	Sale	99⅝	100½	10	94⅞	100½
Ref & gen 4½s series C 1978	F A	88½	Sale	87⅝	88⅞	95	84¼	90⅞
Warren 1st ref gu g 3½s 2000	F A	----	80	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	Apr'29		83	86
1st 40-year guar 4s 1945	F A	88⅝	----	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	79¼	Sale	79¼	80¼	92	78	82
1st & ref 5½s series A 1977	J J	95¾	Sale	95	95	20	92⅞	99⅞
West N Y & Pa 1st g 5s 1937	J J	100½	----	100½	Apr'29		99½	101⅛
Gen gold 4s 1943	A O	87½	Sale	87½	87½	1	86	91½
Western Pac 1st ser A 5s 1946	M S	98½	Sale	98	99	53	95½	100
Registered	M S			97⅛	Aug'28		----	----
West Shore 1st 4s guar 2361	J J	87½	Sale	87½	87½	10	83⅛	88½
Registered 2361	J J	85	87¾	84⅛	86	18	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	85⅛	Sale	85⅛	85⅛	10	84⅝	89¾

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended April 26.	Interest Period.	Price Friday April 26. 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	68⅛	69⅞	67	Apr'29	----	65½	74
Will & S F 1st gold 5s 1938	J D	100⅛	----	99	Apr'29	----	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	78½	79	78¼	78⅞	6	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	84¼	88	88	88	1	87⅞	91½
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943 With warrants	A O	108½	Sale	108	109½	58	107	120
Adams Express coll tr g 4s 1948	M S	82¼	84⅞	84	84⅞	2	83¼	88¾
Adriatic Elec Co extl 7s 1952	A O	95½	96½	96	96½	15	94	98
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100	103⅞	100¼	100¼	2	100¼	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	3	----	3	3	1	3	8
Albany Pefor Wrap Pap 6s 1948	A O	93⅞	Sale	93⅞	93⅞	1	93⅞	98¾
Alleghany Corp coll tr 5s 1944	F A	101¾	Sale	101¾	103¾	1005	98½	110½
Allis-Chalmers Mfg deb 5s 1937	M N	100	Sale	99¾	100¼	96	97	101
Alpine-Montan Steel 1st 7s 1955	M S	92	94	91½	93	13	91½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104	104½	16	104	106½
Amer Beet Sug conv deb 6s 1935	F A	87⅛	90	87	Apr'29	----	80	89⅜
American Chain deb s f 6s 1933	A O	97½	Sale	97¼	98	27	95½	99
Am Cot Oil debenture 5s 1931	M N	98½	99¼	98½	98½	1	98	99
Am Cynamid deb 5s 1942	A O	95½	Sale	95½	95¾	13	93¾	96½
Amer Ice s f deb 5s 1953	J D	90	Sale	90	90¾	15	90	92½
Amer Internat Corp conv 5½s '49	J J	104	Sale	103½	104¾	540	101	111
Am Mach & Fdy s f 6s 1939	A O	103	104½	103¾	103¾	12	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	80	Sale	78¾	80	14	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101¼	102	70	100	102
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	103½	104⅛	30	101⅞	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	99⅜	Sale	99⅜	99½	92	99	99⅝
Convertible 4s 1936	M S	94⅞	Sale	94¾	94⅞	12	91⅞	97½
20-year conv 4½s 1933	M S	93	98½	97	97¼	7	97	101
30-year coll tr 5s 1946	J D	103¼	Sale	103	104¼	205	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	103	Sale	103	103¾	127	101¼	105⅜
20-year s f 5½s 1943	M N	106⅝	Sale	105½	106⅝	124	104½	107¾
Am Type Found deb 6s 1940	A O	102¾	103⅜	103⅞	Apr'29	----	103⅞	105¼
Am Wat Wks & El col tr 5s 1934	A O	98	Sale	98	98½	44	97⅛	99⅜
Deb g 6s ser A 1975	M N	103¼	Sale	102⅜	103¼	53	101	105¾
Am Writ Pap 1st g 6s 1947	J J	81	82	82¼	82¼	11	81	85½
Anaconda Cop Min 1st 6s 1953	F A	104¼	Sale	104¼	104½	359	103¾	105¾
Registered		103	Sale	103	103	1	102	103
15-year conv deb 7s 1938	F A	219	Sale	215	221¼	319	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	96¾	98	97	98	38	94½	100
Antilla (Comp Azuc) 7½s 1939	J J	68	73	70	70	5	65⅛	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	97	100⅝	103½	Mar'29	----	101½	103½
Armour & Co 1st 4½s 1939	J D	90⅞	Sale	90⅞	91¼	27	90	92⅞
Armour & Co of Del 5½s 1943	J J	90⅝	Sale	90⅝	91½	121	90⅛	92½
Associated Oil 6% gold notes 1935	M S	102	102¼	101½	102	17	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	----	----	----
AtStamped ctfs of deposit	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I S S L col tr 5s 1959	J J	74	75	74	75	17	67	77
Atlantic Refg deb 5s 1937	J J	100⅞	101	100	101	51	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	----	106½	106½	2	106	107
Baragua (Comp Az) 7½s 1937	J J	87½	83	87½	87½	1	87½	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	91¼	91½	47	90	93½
Belding-Hemingway 6s 1936	J J	89	95	88¾	90	11	88¾	92
Bell Telep of Pa 5s series B 1948	J J	104	Sale	103⅝	104½	86	103	105½
1st & ref 5s series C 1960	A O	106	Sale	105⅝	106½	32	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	92¼	Sale	92	92¾	37	90½	95
Berlin Elec El & Undg 6½s 1956	A O	92	Sale	92	93	52	89	94
Beth Steel 1st & ref 5s guar A '42	M N	102⅛	Sale	102⅛	102¾	10	99¾	104
30-yr p m & imp s f 5s 1936	J J	99¾	Sale	99¾	100¼	32	99⅛	102
Cons 30-year 6s series A 1948	F A	104⅝	Sale	104⅜	105⅝	162	102½	105¾
Cons 30-year 5½s ser B 1953	F A	103½	Sale	102½	103⅞	194	100¾	104
Bing & Bing deb 6½s 1950	M S	95	97½	94	94½	21	94	100
Botany Cons Mills 6½s 1934	A O	65	Sale	65	67	20	65	74¼
Bowman-Bilt Hotels 7s 1934	M S	98¾	Sale	98	98¾	9	98	100
B'way & 7th Av 1st cons 5s 1943	J D	70⅛	Sale	70⅛	73	5	70⅛	77⅛
Brooklyn City RR 1st 5s 1941	J J	85	86¾	86¾	Apr'29	----	86	92½
Bklyn Edison inc gen 5s A 1949	J J	104	Sale	103¾	104½	53	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B 1930	J J	100½	101½	102	Apr'29	----	100	103
Bklyn-Man R T sec 6s 1968	J J	94½	Sale	94½	95	123	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	70	77	77	1	63	78½
1st 5s stamped 1941	J J	75⅜	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'28	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	90	Sale	88	90	7	85	92½
Stamped guar 4-5s 1950	F A	87	88⅞	88	88½	3	86	93
Bklyn Un Gas 1st cons g 5s 1945	M N	105	Sale	104½	105	7	102½	106¼
1st lien & ref 6s series A 1947	M N	116	117½	117⅞	117⅞	1	116½	118
Conv deb 5½s 1936	J J	360	390	354½	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	85½	87	85	85	7	85	88
Consol 5s 1955	J J	96½	Sale	96	97¾	11	96	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅛	101½	100	100½	9	100	104⅝
By-Prod Coke 1st 5½s A 1945	M N	100¾	Sale	100⅝	100¾	7	100	102
Cal G & E Corp unif & ref 5s 1937	M N	100⅜	101	100	100	1	99¼	103
Cal Petroleum conv deb s f 5s 1939	F A	99½	Sale	98½	101½	47	95¾	102
Conv deb s f 5½s 1938	M N	100¾	Sale	100¾	101	32	99¾	103¼
Camaguey Sug 1st s f g 7s 1942	A O	93	Sale	91⅝	93	11	90	97½
Canada SS L 1st & gen 6s 1941	A O	100	101½	99½	100	20	98½	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	103	102	Apr'29	----	102	104¼
Cent Foundry 1st s f 6s May 1931	F A	97⅞	Sale	97⅞	97⅞	1	96½	98½
Central Steel 1st g s f 8s 1941	M N	122½	123¼	122½	Apr'29	----	122	124½
Certain-teed Prod 5½s A 1948	M S	71	72⅞	70½	73	54	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	96	97½	98	Apr'29	----	95	100
Chic City & Conn Rys 5s Jan 1927	A O	76	----	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s 1937	J J	100⅛	----	100	101	4	100	103
Chicago Rys 1st 5s 1927	F A	82⅛	Sale	81¾	82⅛	67	77½	83
Chile Copper Co deb 5s 1947	J J	96	Sale	95⅝	96	310	93½	96½
Cin G & E 1st M 4s A 1968	A O	88½	Sale	86⅝	88½	52	86	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	105¾	Sale	105½	106¼	84	104	119⅝
Colo F & I Co gen s f 5s 1943	F A	97½	98½	97½	97½	8	97	99½
Col Indus 1st & coll 5s gu 1934	F A	95⅛	Sale	95⅛	96¼	16	93½	98⅞
Columbia G & E deb 5s 1952	M N	99½	Sale	99½	100¼	126	97¼	100¼
Columbus Gas 1st gold 5s 1932	J J	100⅛	100¼	97½	Mar'29	----	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93⅛	93½	93	93⅛	8	90½	93½
Commercial Cable 1st g 4s 2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	98	99½	97	97	1	96½	99
Col tr s f 5½% notes 1935	J J	93	Sale	92¾	93	7	92	96¾
Comm'l Invest Tr deb 6s 1948	M S	94	Sale	93	94	26	92¾	96
Conv deb 5½s 1949	F A	96¾	Sale	96	97	441	94	105¼
Computing-Tab-Rec s f 6s 1941	J J	104⅞	105	104⅞	Apr'29	----	104⅜	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	87	Sale	86	87¼	122	83⅜	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	92½	95	92½	93	11	89¼	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	68⅞	Sale	68½	70	30	65⅛	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105	Sale	105	106	79	104	106¾
Consumers Gas of Chic gu g 5s 1936	J D	101	102½	101	Apr'29	----	100¾	102
Consumers Power 1st 5s 1952	M N	103	104	103	103	5	101	104
Container Corp 1st 6s 1946	J D	93½	Sale	93	96	7	91	100½
15-yr deb 5s with warr 1943	J D	83	Sale	84	87	26	84	91½
Cont Pap & Bag Mills 6½s 1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s 1950	A O	100	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	103½	103	Apr'29	----	99¼	103
Crown Cork & Seal s f 6s 1947	J D	98	Sale	97¾	98	14	95	100
Crown-Willamette Pap 6s 1951	J J	101¾	Sale	101	102	29	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 26.	Interest Period.	Price Friday April 26. 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	63½	Sale	62	66¼	63	60½	79⅛
Conv deben stamped 8% 1930	J J	65	Sale	63¼	66	63	60⅛	80
Cuban Am Sugar 1st coll 8s 1931	M S	101½	Sale	101	101½	18	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	90¼	Sale	90	91	16	88½	97⅞
Cumb T & T 1st & gen 5s 1937	J J	101⅝	102½	101⅜	101⅝	12	101⅛	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98	99	99	Apr'29	----	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	98	98¼	98	100	7	97	101
Stamped as to Pa tax 1951	M N	98¼	99⅞	99½	100	2	97	101
Dery Corp (D G) 1st s f 7s 1942	M S	64	70	65	Apr'29	----	65	73
Second stamped	----	64	65½	65	65	1	62	70
Detroit Edison 1st coll tr 5s 1933	J J	100⅛	Sale	100⅛	101	7	100	102
1st & ref 5s series A July 1940	M S	103⅛	----	102⅞	103¼	8	101¼	104¾
Gen & ref 5s series A 1949	A O	102½	Sale	102⅛	102⅝	13	100¾	104¼
1st & ref 6s series B July 1940	M S	106¼	Sale	106¼	107½	15	105¾	108⅝
Gen & ref 5s ser B 1955	J D	102⅝	Sale	102⅝	103	18	100¼	104⅝
Series C 1962	F A	101⅞	103⅜	103	Apr'29	----	103	105⅛
Det United 1st cons g 4½s 1932	J J	96⅝	97	96⅝	97½	5	96½	98
Dodge Bros deb 6s 1940	M N	103½	Sale	103	105⅞	1391	97	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	87½	88	88	88	7	86¾	88
Dominion Iron & Steel 5s 1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s 1942	J J	100½	101	100½	100½	4	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	103½	104¼	23	103	105½
Duquesne Light 1st 4½s A 1967	A O	99¼	Sale	99¼	100	39	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	83	Sale	82	83¾	30	80	97
Ed El Ill Bkn 1st con g 4s 1939	J J	95	96	97	97	5	95	97
Ed Elec Ill 1st cons g 5s 1995	J J	108¼	109⅞	109	Apr'29	----	109	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	94	Sale	93½	94	9	91½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	93½	95	93¼	Apr'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	77	78	77½	Apr'29	----	77½	81⅛
Equit Gas Light 1st con 5s 1932	M S	----	----	99¼	99¼	1	99⅛	100⅛
Federal Light & Tr 1st 5s 1942	M S	94⅜	95¼	94¾	94⅞	3	92¼	96¾
1st lien s f 5s stamped 1942	M S	95⅛	96½	94½	94⅝	6	92¼	97
1st lien 6s stamped 1942	M S	103½	Sale	103	103⅝	6	101½	104
30-year deb 6s ser B 1954	J D	98¾	99	98½	99	11	96⅝	102
Federated Metals s f 7s 1939	J D	101	Sale	100⅞	102	8	100⅞	105
Fiat deb 7s (with warr) 1946	J J	----	138	137	Apr'29	----	137	171
Without stock purch warrants	----	94¾	95¾	94⅝	95	10	94½	103
Fisk Rubber 1st s f 8s 1941	M S	112½	Sale	112	112⅝	5	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	103¼	105	104	105	42	101⅜	106½
Francisco Sugar 1st s f 7½s 1942	M N	100½	Sale	100½	100½	3	100	109
French Nat Mail SS Lines 7s 1949	J D	101¾	Sale	101¾	101⅞	29	100¾	102¾
Gannett Co deb 6s 1943	F A	93	Sale	93	93	16	93	95
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	104½	106	Mar'29	----	106	106
Gen Asphalt conv 6s 1939	A O	104½	105	104½	104½	11	103	109½
Gen Cable 1st s f 5½s A 1947	J J	99	Sale	98¼	99	50	98	100
Gen Electric deb g 3½s 1942	F A	94¾	----	94¾	Apr'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101	102½	27	100	104¼
S f deb 6½s with Warr 1940	J D	117⅛	Sale	117⅛	117⅛	1	111⅛	123
Without warr'ts attach'd '40	J D	97	Sale	97	97	10	92⅞	99¼
20-year s f deb 6s 1948	M N	89⅛	Sale	89⅛	91½	24	89	94½
Gen Mot Accept deb 6s 1937	F A	101½	Sale	101½	102¼	241	100¼	103¾
Genl Petrol 1st s f 5s 1940	F A	100¾	Sale	100½	101	21	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	96½	Sale	96½	97	13	95	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	106¾	107	106¾	107¼	44	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	94¼	Sale	94	95	360	91	95
Gotham Silk Hosiery deb 6s 1936	J D	99	Sale	98⅝	99	20	98½	100
Gould Coupler 1st s f 6s 1940	F A	69	70	70	70	2	68⅞	73
Gt Cons El Power (Japan) 7s 1944	F A	98	Sale	98	98¾	17	96	99½
1st & gen s f 6½s 1950	J J	94	Sale	93¼	94	24	90⅝	95½
Great Falls Power 1st s f 5s 1940	M N	106⅝	107¼	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s 1942	J D	97¾	Sale	97¼	98¼	24	96	99
Hackensack Water 1st 4s 1952	J J	84	87	84	84	1	84	87⅛
Hartford St Ry 1st 4s 1930	M S	96¼	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s 1952	F A	82¼	85	82	83	6	80	87
Deb 5½s series of 1926 1951	M S	69½	74	69¾	70½	26	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	82½	85⅞	85	85	1	83	89
Holland-Amer Line 6s (*flat*) 1947	M N	102⅜	103	103	Apr'29	----	102⅜	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	75½	Sale	75	76	60	74½	85
Hudson Co Gas 1st g 5s 1940	M N	102	102½	102	Apr'29	----	100½	105
Humble Oil & Refining 5½s 1932	J J	101	Sale	101	101¼	56	100¼	102⅛
Deb gold 5s 1937	A O	100¼	Sale	100¼	100½	62	99½	101½
Illinois Bell Telephone 5s 1956	J D	102¾	Sale	102⅝	103	18	101½	104⅞
Illinois Steel deb 4½s 1940	A O	97	Sale	97	97½	24	93⅞	99¼
Ilseder Steel Corp s f 7s 1946	A O	----	103	103	Mar'29	----	103	103½
Mtge 6s 1948	F A	85¼	Sale	85¼	85¾	10	83⅛	92¼
Indiana Limestone 1st s f 6s 1941	M N	90	Sale	90	90½	5	90	92
Ind Nat Gas & Oil 5s 1936	M N	100½	----	100½	100½	6	97½	100¾
Indiana Steel 1st 5s 1952	M N	104½	Sale	103	104½	12	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s 1978	A O	92⅛	Sale	91¾	92¼	13	90¾	93
Inspiration Con Copper 6½s 1931	M S	101½	Sale	101	101½	10	101	102½
Interboro Rap Tran 1st 5s 1966	J J	70¼	Sale	70	71	154	70	79½
Stamped	J J	70⅜	Sale	69½	71	158	69	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	64⅝	Sale	64	66	46	64	84
10-year conv 7% notes 1932	M S	94	Sale	93	95	23	91	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	90⅞	Sale	90¾	90⅞	3	90¾	95
Stamped extended to 1942	M N	76⅝	77½	77½	77½	1	77½	81½
Int Cement conv deb 5s 1948	M N	107¼	Sale	105½	110	235	102	118½
Internat Match deb 5s 1947	M N	97	Sale	96½	97	186	93¾	99
Inter Mercan Marine s f 6s 1941	A O	101	Sale	101	101½	36	99½	102
International Paper 5s ser A 1947	J J	93	Sale	92½	94	25	92½	96⅝
Ref s f 6s ser A 1955	M S	93⅛	Sale	93⅛	94⅞	32	93	97
Int Telep & Teleg deb g 4½s 1952	J J	93½	Sale	93¼	94	97	92¼	95½
Conv deb 4½s 1939	J J	124¼	Sale	123	126	1826	109½	131
Kansas City Pow & Lt 5s 1952	M S	102¾	Sale	102½	102¾	13	101⅛	105¾
1st gold 4½s series B 1957	J J	98½	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s 1952	M S	105½	Sale	105	106	35	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s 1946	M S	92⅝	94	92	92	1	92	97
Kelly-Springf Tire 8% notes 1931	M N	110	Sale	110	110⅛	7	110	110¼
Kendall Co 5½s with warr 1948	M S	94	Sale	93	94	7	92	96⅝
Keystone Telep Co 1st 5s 1935	J J	90½	91¾	91	Apr'29	----	91	91
Kings County El & P g 5s 1937	A O	100¼	103	104½	Apr'29	----	102¼	104½
Purchase money 6s 1997	A O	128½	Sale	128½	128⅝	7	128¼	130
Kings County Elev 1st g 4s 1949	F A	81	85	81	Apr'29	----	80	85
Stamped guar 4s 1949	F A	79	80	79⅞	79⅞	1	79	82
Kings County Lighting 5s 1954	J J	104½	----	104½	Mar'29	----	104½	105¼
First & ref 6½s 1954	J J	114¼	120	115¼	Apr'29	----	115¼	116¼
Kinney (GR) & Co 7½% notes '36	J D	105¾	107¼	107	Apr'29	----	105⅛	107½
Kresge Found'n coll tr 6s 1936	J D	102	Sale	102½	103	43	101⅜	104
Kreuger & Toll 5s with war 1959	M S	98¼	Sale	98	98¼	371	93½	99
Lackwanna Steel 1st 5s A 1950	M S	100½	Sale	100½	100½	18	99	102½
Lacel Gas of St L ref&ext 5s 1934	A O	100	100¼	100	100	1	98½	101⅞
Col & ref 5½s series C 1953	F A	103½	Sale	103½	104	15	101⅞	105½
Lehigh C & Nav s f 4½s A 1954	J J	97	Sale	97	97	2	93½	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	98⅝	99	99	99	1	98⅝	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4% 1933	J J	90	93½	97	Oct'28	----	----	----
1st & ref s f 5s 1934	F A	100	----	101	101	15	101	101
1st & ref s f 5s 1944	F A	92	Sale	92	92	15	80	93¾
1st & ref s f 5s 1954	F A	----	88	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	----	85⅞	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	118⅛	Sale	118	118⅛	3	118	121½
5s 1951	F A	101½	104	101½	102½	12	99	103
Loew's Inc deb 6s with warr 1941	A O	112⅜	Sale	112¼	113½	31	110½	123⅛
Without stock pur warrants	A O	98⅝	Sale	98⅝	99½	57	97	100½
Lombard Elec 1st 7s with war '52	J D	97¾	Sale	97¾	98½	22	97	102
Without warrants	J D	91¾	93½	93½	93½	1	90	95½
Lorillard (P) Co 7s 1944	A O	107½	108	107½	108½	8	106½	113½
Registered	A O	----	----	117	Apr'28	----	----	----
5s 1951	F A	85	86⅝	84¼	86¼	16	80	91⅞
Deb 5½s 1937	J J	86	Sale	86	86¾	6	85	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	102¾	103½	102½	102¾	14	100¼	104
Louisville Ry 1st cons 5s 1930	J J	93½	95	93½	93½	2	90	93½

BONDS N. Y. STOCK EXCHANGE Week Ended April 26.	Interest Period.	Price Friday April 26. 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	Sale	83	84	7	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	99	Sale	99	99⅜	21	98	99⅜
Manati Sugar 1st s f 7½s 1942	A O	95½	96	95⅛	96	26	93¾	100½
Manhat Ry (N Y) cons g 4s 1990	A O	60½	Sale	60½	61½	30	60½	68
2d 4s 2013	J D	----	59⅞	58¾	Apr'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	102⅜	104¼	102½	Apr'29	----	97⅛	104½
Marion Steam Shove s f 6s 1947	A O	93	95	94	Apr'29	----	94	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	101¾	102⅛	102	102¼	8	102	105
Market St Ry 7s ser A April 1940	Q J	89¾	Sale	89¾	90¼	17	80	97⅝
Meridional El 1st 7s 1957	A O	96	96½	95½	96½	4	93	97½
Metr Ed 1st & ref 5s ser C 1953	J J	101½	Sale	101½	101½	22	99¾	103
Metr West Side El (Chic) 4s 1938	F A	74¼	76	73¾	74	10	72	80¼
Miag Mill Mach 7s with war 1956	J D	92½	98	92½	92½	1	92½	98⅜
Without warrants	J D	85	89	85	86	8	85	94½
Mid-Cont Petrol 1st 6½s 1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99⅜	Sale	98¾	99¾	157	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98¾	100	98⅜	98⅛	4	97½	99⅛
General & ref 5s series A 1951	J D	101½	103	101	Apr'29	----	100	103
1st & ref 5s series B 1961	J D	100	Sale	100	101⅝	47	97¾	101⅝
Montana Power 1st 5s A 1943	J D	101	Sale	100	101⅞	43	99½	104
Deb 5s series A 1962	J D	99¼	Sale	98¾	99⅜	20	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	112¾	Sale	111½	113¼	5	111½	127
Without warrants	J J	95¼	95¾	95¼	95¾	6	93	95¾
Montreal Tram 1st & ref 5s 1941	J J	97	97⅜	95½	96¼	25	94	99⅜
Gen & ref s f 5s series A 1955	A O	93⅞	98	95½	Apr'29	----	95½	96¾
Series B 1955	A O	93¾	98	97	Mar'29	----	97	98¼
Morris & Co 1st s f 4½s 1939	J J	87¼	87½	87	87¼	13	86¼	88½
Mortgage-Bond Co 4s ser 2 1966	A O	77¼	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	96	96¾	95¾	Apr'29	----	95¾	97½
Murray Body 1st 6½s 1934	J D	----	98⅞	99	Apr'29	----	99	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	102½	103¾	102½	Apr'29	----	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	56¾	57	57	57	2	55	64
Nat Acme 1st s f 6s 1942	J D	101¼	102	101¼	101¼	1	101¼	102¼
Nat Dairy Prod deb 5¼s 1948	F A	96⅜	Sale	95¾	97⅛	372	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	73	Sale	72½	74½	10	70½	82¼
Nat Starch 20-year deb 5s 1930	J J	98½	100	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	102⅞	104	103½	103½	5	100⅝	104⅝
Newark Consol Gas cons 5s 1948	J D	102	Sale	102	102	1	100½	103½
New England Tel & Tel 5s A 1952	J D	105⅛	Sale	105	105⅛	6	104	107
1st g 4½s series B 1961	M N	98⅞	99½	98¾	99	17	97	100¼
New Orl Pub Serv 1st 5s A 1952	A O	94	Sale	93½	94½	41	91⅝	96¾
First & ref 5s series B 1955	J D	95¼	Sale	94¼	95¼	31	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	81½	83½	81	82	24	81	87¾
Serial 5% notes 1938	A O	84½	Sale	84½	87	5	80	90
N Y Edison 1st & ref 6½s A 1941	A O	113	Sale	113	113⅜	36	112⅜	115¾
1st lien & ref 5s series B 1944	A O	103	Sale	103	103	18	102	105
N Y Gas El Lt H & Pr g 5s 1948	J D	105	107	105	105	8	103½	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	92⅛	Sale	91¾	92⅛	9	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	98¾	102	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s 1930	F A	98¼	99¾	99½	99½	5	98	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	9⅞	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit	----	2	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s Jan 1965	Apr	13⅜	Sale	12½	13¾	24	12½	24½
Prior lien 6s series A 1965	J J	78	80	78⅞	79	7	78⅞	87
N Y & Richm Gas 1st 6s A 1951	M N	104½	Sale	104½	104½	1	101½	106
N Y State Rys 1st cons 4½s 1962	M N	42	Sale	41¾	43⅞	42	41½	54
1st cons 6½s series B 1962	M N	52	54	51⅛	Apr'29	----	50	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105¾	108¼	105¾	106½	9	104¼	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	99	Sale	98⅜	99¾	22	97¾	101
30-year deben s f 6s Feb 1949	F A	110¼	Sale	110	110⅝	50	110	111⅜
20-year refunding gold 6s 1941	A O	106⅛	Sale	106⅛	106¼	24	105¼	108½
N Y Trap Rock 1st 6s 1946	J D	98½	99⅞	99	100	13	98½	101
Niagara Falls Power 1st 5s 1932	J J	103	Sale	101¾	103	19	100	103
Ref & gen 6s Jan 1932	A O	102	Sale	102	102⅝	7	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	103¼	Sale	102½	103⅜	31	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	91¾	Sale	91¾	92⅜	37	90	94
Nor Amer Cem deb 6½s A 1940	M S	73½	Sale	69½	75	54	68	80
No Am Edison deb 5s ser A 1957	M S	100	Sale	99¾	100½	35	98¾	102
Deb 5½s ser B Aug 15 1963	F A	100¾	Sale	100⅛	101½	113	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100½	Sale	100½	102¼	7	100½	103¼
Nor States Pow 25-yr 5s A 1941	A O	100¾	Sale	100	101	56	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	105	Sale	104¼	105½	28	104	106½
North W T 1st fd g 4½s gtd 1934	J J	----	94	97¾	Apr'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	90½	Sale	90½	92	62	89	92½
Ohio Public Service 7½s A 1946	A O	112¾	Sale	112	113	12	110½	113½
1st & ref 7s series B 1947	F A	112	112¾	110½	111	4	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	105⅛	106	105⅛	106	15	105	107
Old Ben Coal 1st 6s 1944	F A	89	89¼	89	89¼	16	89	91
Ontario Power N F 1st 5s 1943	F A	100	Sale	100	100	18	99	102
Ontario Transmission 1st 5s 1945	M N	99⅝	102½	99⅝	100	3	99¼	103
Oriental Devel guar 6s 1953	M S	97	Sale	96	97	23	95	99
Extl deb 5½s int ctfs 1958	M N	88	Sale	87½	88⅜	60	85¾	90
Oslo Gas & El Wks extl 5s 1963	M S	90	92	92	92¼	11	91	93¼
Otis Steel 1st M 6s ser A 1941	M S	100¼	Sale	100¼	101	35	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101⅛	Sale	101	101½	70	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99¼	Sale	99	100	30	98¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	101⅝	Sale	101⅝	102⅜	19	100	103¼
Ref mtge 5s series A 1952	M N	103¼	Sale	103¼	104¼	16	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	107	Sale	107	109⅝	219	102½	109
1st lien conv 10-yr 7s 1930	F A	104½	Sale	104½	105	13	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	97	Sale	97	97¾	98	92	97¾
Paramount-B'way 1st 5½s 1951	J J	101½	Sale	101½	102¼	42	100½	103
Paramount-Fam's-Lasky 6s 1947	J D	99	Sale	98½	99¼	46	97⅞	100¾
Park-Lex 1st leasehold 6½s 1953	J J	90	Sale	90	91⅛	22	90	95½
Pat & Passaic G & El cons 5s 1949	M S	101⅝	102⅞	101⅞	Apr'29	----	101⅞	105
Pathe Exch deb 7s with warr 1937	M N	79	79½	78½	79¾	16	78	84
Penn-Dixie Cement 6s A 1941	M S	92	Sale	92	93½	27	91	97¼
Peop Gas & C 1st cons g 6s 1943	A O	113	Sale	113	113	4	111½	113
Refunding gold 5s 1947	M S	103½	Sale	103	103½	9	101⅝	105¾
Registered	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	98¾	Sale	98½	100	245	96½	100
Phila Elec Co 1st 4½s 1967	M N	99	99⅜	98⅞	99⅜	65	98	100½
Phila & Reading C & I ref 5s 1973	J J	90	Sale	90	90¼	14	88	94
Conv deb 6s w i 1949	M S	100	Sale	100	100¼	258	100	101
Phillips Petrol deb 5½s 1939	J D	91⅝	Sale	91½	92½	99	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅞	Sale	106⅞	107½	11	106	107½
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106	Apr'29	----	106	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	105	Sale	105	105	19	102	105
Pirelli Co (Italy) conv 7s 1952	M N	127½	Sale	123¼	127½	156	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	Apr'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	101	102	101½	101½	7	100	105¾
1st M 6s series B 1953	F A	101	103⅞	105⅝	Mar'29	----	103¾	105⅝
Portland Elec Pow 1st 6s B 1947	M N	101½	Sale	100¼	101½	7	100	103¼
Portland Gen Elec 1st 5s 1935	J J	98⅛	----	98	Apr'29	----	96	102
Portland Ry 1st & ref 5s 1930	M N	97½	98½	97	Apr'29	----	96	99
Portland Ry L & P 1st ref 5s 1942	F A	97⅞	Sale	97	98¼	17	96	99¼
1st lien & ref 6s series B 1947	M N	100¼	101¼	101¼	101¼	1	100	102½
1st lien & ref 7½s series A 1946	M N	107	Sale	107	107	13	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	100½	Sale	100½	101½	34	100	107
Postal Teleg & Cable coll 5s 1953	J J	94	Sale	94	94⅜	133	89	95
Pressed Steel Car conv g 5s 1933	J J	95	Sale	95	96	14	93⅝	99
Prod & Ref s f 8s (with war) 1931	J D	111	111¼	111	Mar'29	----	111	111
Without warrants attached	J D	108	109	109½	Mar'29	----	109½	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	181	180½	187	187	167	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	104	105	104	104	7	101	105½
1st & ref 4½s 1967	J D	98½	99	98	99	13	97⅛	99⅞
Punta Alegre Sugar deb 7s 1937	J J	77	Sale	77	80	5	76	88
Pure Oil s f 5½% notes 1937	F A	98½	Sale	98	98½	69	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	92½	Sale	92¼	92½	22	89¾	95
Remington Arms 6s 1937	M N	97¼	Sale	97¼	98¼	13	97¼	101
Rem Rand deb 5½s with war '47	M N	93½	Sale	92½	94	44	92½	95⅛
Republic Brass 6s July 1948	M S	103⅛	Sale	102	103⅛	11	102	103¼
Repub I & S 10-30-yr 5s s f 1940	A O	101¾	102½	101½	Apr'29	----	100½	103¼
Ref & gen 5½s series A 1953	J J	102	102½	102	104	10	101	104
Reinelbe Union 7s with war 1946	J J	101½	101¾	102½	103⅝	6	101¼	104½
Without stk purch war 1946	J J	94½	Sale	94	94¾	58	94	98
Rhine-Main-Danube 7s A 1950	M S	101	Sale	101	102½	6	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	101¼	8	100	102
Direct mtge 6s 1952	M N	88¼	Sale	88¼	89¾	25	87½	93⅜
Cons m 6s of 1928 1953	F A	91	Sale	91	92½	51	90	98⅜
Rima Steel 1st s f 7s 1955	F A	93½	93¾	93¾	93¾	9	91	96
Rochester Gas & El 7s ser B 1946	M S	107½	Sale	107½	108	7	107	110
Gen mtge 5½s series C 1948	M S	105¾	106	105½	105½	2	103½	107
Gen mtge 4½s series D 1977	M S	100	100¼	99⅞	99⅞	1	95⅛	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	96	94	94	3	94	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	68½	70	70	70	4	66⅞	77
St Paul City Cable cons 5s 1937	J J	----	93⅜	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	105⅛	108	105⅛	105⅛	1	101½	105⅛
Saxon Pub Wks (Germany) 7s '45	F A	98½	Sale	98½	99	27	96	100⅛
Gen ref guar 6½s 1951	M N	91	Sale	91	92¼	30	91	94¾
Schulco Co guar 6½s 1946	J J	91	91⅞	92	92	1	92	101
Guar s f 6½s series B 1946	A O	90	Sale	90	91⅞	9	90	101
Sharon Steel Hoop s f 5½s 1948	M N	95¼	96½	95¼	96¾	14	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	95¾	Sale	95½	95⅞	51	93⅝	97
Shell Union Oil s f deb 5s 1947	M N	97¼	Sale	97¼	98	114	94½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	----	----	88⅛	89¼	3	85	94
Shubert Theatre 6s June 15 1942	J D	82¼	83½	83	83¾	2	82	91½
Siemens & Halske s f 7s 1935	J J	100	101¼	100	100	3	99½	105
Deb s f 6½s 1951	M S	103¾	Sale	103⅝	104¾	64	102	108
S f 6½s allot ctfs 50% pd '51	M S	103½	104	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	98⅛	Sale	98⅛	99⅛	8	96⅝	101
Silesia Elec Corp s f 6½s 1946	F A	----	----	83¼	Apr'29	----	83¼	89
Silesian-Am Exp coll tr 7s 1941	F A	96¾	Sale	96¾	97	9	96¼	99
Simms Petrol 6% notes 1929	M N	99	99½	99	99	23	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	102⅝	Sale	101½	102⅞	89	101⅜	103½
1st lien coll 6s series D 1930	M S	99¼	Sale	99	99¼	120	98½	100
1st lien 6½s series D 1938	J D	101½	Sale	99⅞	101	87	99	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	96⅞	Sale	96¾	97¼	32	94⅞	97¾
Sinclair Pipe Line s f 5s 1942	A O	94	Sale	93¾	94¼	23	93	95
Skelly Oil deb 5½s 1939	M S	94½	Sale	94	95⅛	41	92	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	100¾	101½	5	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105	Sale	105	105	1	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	103⅜	Sale	102¼	102¾	7	101	104¼
Southern Colo Power 6s A 1947	J J	102⅜	Sale	102⅜	102½	6	101⅛	104½
S'west Bell Tel 1st & ref 5s 1954	F A	103⅜	Sale	103	103¾	62	101½	105¼
Spring Val Water 1st g 5s 1943	M N	97¾	100	98⅞	Apr'29	----	97½	100
Standard Milling 1st 5s 1930	M N	99	Sale	98¾	99	2	98¾	102
1st & ref 5½s 1945	M S	101½	102⅛	102	Apr'29	----	102	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	102	102½	57	100¾	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96⅝	Sale	96¼	96¾	021	95½	98
Stevens Hotel 1st 6s series A 1945	J J	97½	98	97⅝	98	5	96½	100
Sugar Estates (Oriente) 7s 1942	M S	93	Sale	91½	93	13	90	98
Syracuse Lighting 1st g 5s 1951	J D	104½	105	104½	104½	5	104½	107
Tenn Coal Iron & RR gen 5s 1951	J J	102½	----	103	Apr'29	----	101⅝	103½
Tenn Cop & Chem deb 6s A 1941	A O	105	Sale	104¾	106¼	7	102	114
Conv deb 6s ser B 1944	M S	101	Sale	101	102½	105	100⅜	102½
Tennessee Elec Pow 1st 6s 1947	J D	105	Sale	105	105⅞	39	104½	107
Third Ave 1st ref 4s 1960	J J	58	59	58⅞	59	4	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	47¼	Sale	47	47½	87	47	64¾
Third Ave Ry 1st g 5s 1937	J J	93⅝	95	94	94	1	92	97¼
Toho Elec Pow 1st 7s 1955	M S	97⅜	Sale	97⅜	98	13	96	99⅝
6% gold notes July 15 1929	J J	99½	Sale	99½	99¾	21	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	90⅜	Sale	90¼	90½	141	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99⅜	Sale	99⅜	99⅞	23	99¼	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	98¾	99	38	96	104⅛
Trenton G & El 1st g 5s 1949	M S	100⅞	104	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s 1943	M N	96	Sale	96	97⅛	11	96	103½
Trumbull Steel 1st s f 6s 1940	M N	101½	Sale	101½	103	17	101½	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	57	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	97⅛	98	97⅛	98	5	97⅛	99½
Guar sec s f 7s 1952	F A	89½	91	89¼	91	6	89	92½
Ujigawa El Pow s f 7s 1945	M S	99	Sale	96⅝	99	6	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99½	Sale	99½	100	10	99½	100¾
Ref & ext 5s 1933	M N	99	100	99½	100	14	99½	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101¼	102¼	101¼	101¼	2	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	83	85	83½	Apr'29	----	83	87½
Union Oil 1st lien s f 5s 1931	J J	101¼	----	98	Apr'29	----	98	101⅝
30-yr 6s series A May 1942	F A	106¾	107	106¾	107¼	3	106¾	109½
1st lien s f 5s series C Feb 1935	A O	97⅜	98	98	98	1	97	101⅝
United Biscuit of Am deb 6s 1942	M N	99½	Sale	98½	99½	10	98	100¼
United Drug 25-yr 5s 1953	M S	95¾	Sale	95¾	96⅝	95	94½	97¼
United Rys St L 1st g 4s 1934	J J	83	83½	83	83	16	82	84½
United SS Co 15-yr 6s 1937	M N	99	99½	98⅝	Apr'29	----	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	85¼	86	85⅜	86	30	84	90½
With stock pur warrants	J D	85¼	Sale	85	87	22	84	92
Series C without warrants	J D	85	90¼	85	87	12	83	90¼
With stock pur warrants	J D	87	Sale	87	87	1	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103	104¾	104	104¾	9	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	91½	Sale	91¼	91⅝	192	88	92¾
10-yr 7½% secured notes 1930	F A	100¾	Sale	100¾	101	23	100	102⅜
U S Steel Corp (Coupon Apr 1963	M N	108⅝	Sale	108½	109	111	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	85½	87¾	87¼	Apr'29	----	85¾	90
Utah Lt & Trac 1st & ref 5s 1944	A O	94½	Sale	93	95⅜	15	92⅝	96½
Utah Power & Lt 1st 5s 1944	F A	99⅛	Sale	98½	99¼	62	97⅜	101
Utica Elec L & P 1st s f g 5s 1950	J J	102⅝	----	102⅜	Apr'29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106	----	106	106	3	104¾	107
Utilities Power & Light 5½s 1947	J D	92¼	Sale	92¼	92⅝	35	91¾	98
Vertientes Sugar 1st ref 7s 1942	J D	92	Sale	91	92	19	90⅛	97⅜
Victor Fuel 1st s f 5s 1953	J J	35¾	38½	38	38	5	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	74	79	74	74	1	74	82
Va Ry & Pow 1st & ref 5s 1934	J J	98⅝	99½	98¼	99	33	97½	100½
Walworth deb 6½s (with war) '35	A O	99	Sale	96½	100½	124	91	103
1st sink fund 6s series A 1945	A O	89½	90	89½	89½	14	88	93
Warner Sugar Refin 1st 7s 1941	J D	106	Sale	106	106	14	106	107
Warner Sugar Corp 1st 7s 1939	J J	80	Sale	75	80	9	75	85¾
Warner-Quinlan deb 6s 1939	M S	98⅞	Sale	98⅝	99¼	33	98½	99¼
Wash Water Power s f 5s 1939	J J	101½	Sale	101½	102	5	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	104	105¼	104	Apr'29	----	102⅜	105⅜
West Penn Power ser A 5s 1946	M S	101¼	Sale	101¼	102	5	100¾	104
1st 5s series E 1963	M S	103⅛	103¾	103⅛	103⅛	11	101⅞	105
1st 5½s series F 1953	A O	105	----	102	105	6	102	105½
1st sec 5s series G 1956	J D	102	102⅝	102¾	102¾	1	101⅝	104¾
West Va C & C 1st 6s 1950	J J	26	29	26	Apr'29	----	25	33¼
Western Electric deb 5s 1944	A O	103	Sale	102⅜	103	65	101½	103¾
Western Union coll tr cur 5s 1938	J J	100	Sale	101	101	9	101	104¾
Fund & real est g 4½s 1950	M N	98	99	98	98	14	95	99¼
15-year 6½s 1936	F A	108	108½	108	108⅝	14	107	111
25-year gold 5s 1951	J D	101½	Sale	101½	102	22	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	84	Sale	83½	84	34	82¼	90
Wheeling Steel Corp 1st 5½s 1948	J J	99⅞	Sale	99½	100	26	98⅞	102
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101½	Sale	101¼	102⅛	43	99¼	105⅞
White Sew Mach 6s (with war) '36	J J	105¼	120	105	105	2	105	130
Without warrants	----	----	93¾	93½	94	11	93½	99½
Partic s f deb 6s 1940	M N	93	95½	93⅝	93¾	5	93	100½
Wickwire Spen St'l 1st 7s 1935	J J	59⅞	Sale	57½	61	50	42	61
Wickwire Sp St'l Co 7s Jan 1935	M N	60	Sale	57½	60¾	256	40⅝	60¾
Willys-Overland s f 6½s 1933	M S	101½	Sale	101½	101⅝	9	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¾	Sale	101¼	102	48	100	103½
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107	13	107	108
Youngstown Sheet & Tube 5s 1978	J J	100½	Sale	100½	100⅞	166	99¾	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 20 to Apr. 26, 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
Railroad—							
Boston & Albany	100	176	175	180	196	174 Apr	182 Jan
Boston Elevated	100	83½	82	83½	553	82 Apr	88¾ Jan
Preferred	100		98	98½	71	96½ Mar	101 Jan
1st preferred	100		112	114	39	110 Jan	115 Apr
2d preferred	100	100½	100½	102½	205	100 Mar	108 Jan
Boston & Maine							
Preferred unstamped	100		90½	90½	17	86 Jan	92 Feb
Ser A 1st pref unstpd	100		70	71	20	68 Apr	94 Feb
Ser B 1st pf unstpd	100		110	110	10	105 Apr	113 Mar
Preferred stamped	100		88¼	88¼	80	86 Jan	90 Jan
Prior preferred stpd	100		106	106½	150	106 Apr	110 Jan
Ser A 1st pfd stpd	100		71	73	100	71 Apr	81½ Jan
Ser "B" 1st pfdstpd	100		113	118	36	113 Apr	129 Jan
Ser C 1st pref stpd	100		101	104	50	100 Apr	111 Jan
Ser D 1st pfd stpd	100	141	141	141	20	141 Apr	160 Feb
Boston & Providence	100		175	175	28	175 Apr	199 Jan
Chic Jct & U S Y pfd	100		107½	107½	10	104 Jan	107½ Feb
Conn & Pass Riv pfd	100	101	101	101	5	101 Apr	103 Feb
East Mass St Ry Co	100	20	19½	21	94	19½ Apr	27 Feb
1st preferred	100	60	60	63	50	60 Apr	72 Jan
Preferred B	100	60	60	60	40	60 Apr	70 Jan
Adjustment	100		45	48½	109	45 Apr	56½ Jan
Maine Central	100		69	69	80	62 Jan	76 Feb
Preferred	100		82	82¾	60	80½ Apr	84 Jan
N Y N H & Hartford	100	102⅜	96⅝	103⅝	3,984	82⅛ Mar	103⅜ Apr
Nor New Hampshire	100		108	110	43	105 Apr	115 Feb
Old Colony	100	126	120	126	57	120 Apr	139½ Feb
Pennsylvania RR	50	81⅞	76⅞	83⅝	4,136	72⅛ Mar	83⅝ Apr
Miscellaneous—							
Air Investors Inc		19	18	19	300	18 Mar	22½ Mar
American Brick Co	*		15	15	5	15 Apr	20 Jan
Amer Chatillon Corp		72½	69	74½	840	69 Apr	76 Apr
Amer Cities Pr Lt Corp		65½	63½	65¼	178	61 Mar	70 Jan
Class A	50		38	40	235	38 Apr	43¼ Mar
Amer. & Gen Sec Corp			72	72½	470	70 Apr	75 Jan
Amer Pneumatic Service	25	4⅜	3½	4¾	5,500	2½ Jan	4¾ Apr
Preferred	25	23	21½	23	964	15⅛ Jan	23¾ Mar
1st preferred	100		47½	48	120	45 Mar	50 Mar
Amer Tel & Tel	100	230¼	225⅛	238¾	8,210	193 Jan	238¾ Apr
Amoskeag Mfg Co	*	19	17⅛	19	1,275	16½ Mar	24 Jan
Bigelow-Hartf Carpet	*	105½	105¼	106¼	411	95 Jan	106¼ Apr
Preferred	100	105	105	105	25	100½ Jan	105 Apr
Brown & Co		93	93	93½	130	92½ Jan	94 Jan
Capital Admin Co Ltd		71	71	71	10	70½ Apr	76¾ Mar
Columbia Graph'n			70	81¾	4,603	64½ Mar	88⅝ Jan
Continental Securities Corp			105½	107	326	105 Feb	120 Mar
Credit Alliance Corp cl A		40	40	40½	719	39¼ Apr	47⅜ Jan
Crown Cork & Seal Co, Ltd			16	16	330	13¾ Jan	16½ Apr
East Boston Land	10		4¼	4¼	25	4 Feb	6½ Jan
Eastern Manufacturing	5		4⅜	4½	150	2½ Jan	4½ Apr
Eastern SS Lines Inc	25	104¾	103½	106	3,005	99 Jan	108¾ Feb
Preferred	*		46	46⅞	220	45 Apr	48 Jan
1st preferred	100		99	100⅜	39	97 Mar	102½ Mar
Eastern Utility Inv Corp		17¾	16½	18	4,025	12 Jan	18 Apr
Economy Grocery Stores	*	26	25	26	1,060	22½ Jan	27 Mar
Edison Elec Illum	100	302	301	304	862	280 Jan	351 Jan
Elec Shareholdings Corp	*		33	36	1,120	28 Mar	36 Apr
Preferred		100	100	101	625	100 Mar	101 Apr
Empl Group Assoc		42	39¼	42½	2,986	39¼ Apr	49½ Jan
Galv-Houston Elec	100	20	20	21	275	20 Apr	27 Jan
Preferred	100		50	50⅛	15	50 Apr	61½ Jan
General Alloys Co			16	16½	95	14 Apr	19 Feb
Georgian Inc (The) Preferred class A	20		16	17	443	15⅝ Apr	17 Jan
German Credit & Inv Corp 25% 1st pref			18½	18½	5	17½ Apr	20 Jan
Gilchrist Co	*	29¾	25½	30	8,299	20 Apr	33¼ Jan
Gillette Safety Razor Co	*	113	111¾	113¾	1,355	110 Apr	126⅞ Jan
Greenfield Tap & Die	25		16	16	50	12½ Jan	18⅜ Feb
Greif Bros Coop'ge class A			42	42	5	39 Jan	42½ Apr
Hathaways Bakeries classB			30	33	395	30 Mar	35½ Feb
Preferred		120	120	120	15	110 Jan	126 Feb
Hood Rubber	*	22	21	23	95	21 Feb	26½ Mar
Hygrade Lamp Co			39	39	60	37 Apr	52½ Jan
Preferred			99	100	170	97 Apr	108 Jan
Insurance Sec Inc	10		28¼	28¼	25	26½ Apr	33¼ Jan
Insuranshares Corp cl A		21⅞	21⅞	22¾	3,330	21⅞ Apr	22⅞ Apr
Int But Hole Sew Mach	10		9¼	9¼	10	9¼ Apr	10⅛ Mar
International Com			72	75½	535	67⅞ Apr	102⅛ Feb
Int Hydro El Syst cl A		44	43¾	45½	1,928	43½ Mar	45½ Apr
Kidder Peab accep A pf	100		91	91	15	90½ Apr	93⅝ Feb
Libby McNeill & Libby	10	12½	12	12½	60	10¾ Apr	13¾ Jan
Loew's Theatres	25		11½	12	718	11 Apr	13 Jan
Massachusetts Gas Co	100	165½	157	166	15,558	128¾ Jan	167 Apr
Preferred	100	81	76¼	83	1,789	76 Mar	83 Apr
Mass Utilities Ass com		11¾	11¾	12⅛	8,445	11¾ Apr	15 Jan
Mergenthaler Linotype	100	107½	107	108	155	100¾ Feb	112½ Mar
Mortgage Bk of Colombia American shares			44	45½	1,400	43½ Feb	48 Feb
National Leather	10	3¼	3	3½	435	2⅞ Apr	5⅜ Jan
Nat Mfrs & Stores Corp			26	27	290	26 Apr	40 Jan
Nat Service Co			4½	4½	159	4½ Apr	6⅛ Jan
NelsonC'rp(Herman)tr ctf	5	23½	23½	23½	120	22½ Apr	27 Feb
New Engl Equity Corp Preferred	100		100	100	100	92 Jan	100 Apr
New Eng Public Service	*	96⅝	96½	96⅝	45	96 Mar	99½ Feb
New Engl Pub Serv pr pfd	*	100	99¾	100	390	99¾ Apr	104½ Jan
New Eng Tel & Tel	100	148½	145	150	671	143 Apr	156 Feb
North Amer Aviation Inc		16½	16½	16⅞	622	14¼ Apr	19 Jan
North Texas Elec pref	100		21½	21½	15	20½ Apr	35¼ Jan
Pacific Mills	100	34	33	34¼	935	28½ Mar	37½ Apr
Plant (Thos G), 1st pf	100		18½	18½	134	18 Feb	25 Jan
Reece But Hole M Co	10		17	17½	135	17 Apr	18½ Mar
Reece Folding Machine	10		1½	1⅝	500	1½ Apr	1⅞ Apr
Reliance Management Corp		32	30	32½	2,985	28 Mar	36¾ Feb
Roosevelt Field Inc			16	16½	1,025	15¼ Apr	19 Mar
Shawmut Ass'n Con Stk		24	24	25	2,738	23½ Jan	26 Mar
Ster Sec Corp pf allot ctfs		32	31½	32	360	30½ Mar	37 Jan
Swift & Co	100	129½	129½	130	259	127 Apr	139½ Jan
Torrington Co	*		73	75	228	70½ Apr	84 Jan
Tower Mfg		13⅛	12¼	13½	17,000	8 Jan	17⅛ Feb
Traveler Shoe Co			22	22½	60	18¼ Jan	24⅜ Feb
Tri-Continental Corp		33¼	33	33½	295	29⅞ Jan	35¾ Apr
Preferred			104	104	10	104 Apr	106 Feb
Union Copper Land & Min			60c	60c	100	60c Apr	1⅛ Mar
Union Twist Drill	5	38½	35	39	1,675	25 Mar	39 Apr
United Shoe Mach Corp	25	74	72	74	3,032	72 Apr	87 Jan
Preferred	25	31	31	31	85	31 Jan	31½ Jan
U S-Brit Int $3 pfd			41	41½	275	39 Jan	41¾ Apr
U S & Int'l Sec Corp		40¾	40¾	42	955	40¾ Apr	44 Apr
Utility Equities Corp pref		100¼	100	100½	790	100 Jan	111½ Mar
Venezuelan Mx Oil Corp	10		66	69	2,125	66 Feb	77½ Jan
Waldorf System Inc	*	27	26⅛	27	505	22¾ Mar	27 Jan
Waltham Watch pref	100	85	84½	85	28	84½ Apr	95½ Jan
Waltham Watch— Prior preferred	100	102	102	102	10	100 Feb	102 Jan
Walworth Co	25	39⅜	39⅜	44⅛	147	25½ Jan	44⅛ Apr
Warren Bros	50	165½	148	167	428	139 Apr	167 Apr
1st preferred	50	50	48½	50	45	48½ Apr	52 Jan
Whitenights, Inc		9	9	10	130	7 Apr	17¾ Jan
Mining—							
Arcadian Cons Min Co	25		1¼	1⅜	950	1 Jan	2 Feb
Arizona Commercial	5		3⅞	4	1,525	3½ Apr	5¼ Jan
Arnold Mining Co	25		50c	50c	25	50c Apr	55c Apr
Bingham Mines	10	54¾	54¾	55	112	50½ Jan	58 Apr
Calumet & Hecla	25	46⅛	46	46⅞	906	42 Mar	60⅛ Mar
Cliff Mining Co	25		30½	32	560	30½ Apr	38 Mar
Copper Range Co	25	25¾	25	26	2,050	25 Apr	32⅜ Mar
East Butte Copper Min	10		4	4¼	1,615	3⅛ Jan	5 Mar
Franklin Mining Co	25	3½	3⅛	3¾	6,180	1 Jan	4 Apr
Hancock Consolidated	25	2¼	2	2¼	150	1½ Jan	3⅛ Jan
Helvetia	25	80c	80c	80c	50	65c Jan	1⅛ Mar
Island Creek Coal	1	55	55	56	60	52⅛ Jan	66 Mar
Isle Royal Copper	25	24⅛	24	26	2,825	24 Apr	35 Mar
Keweenaw Copper	25		5	5½	545	5 Apr	7¾ Mar
La Salle Copper Co	25		2¼	2¼	390	1½ Jan	3⅜ Mar
Lake Copper Corp	25		1½	1½	130	1⅛ Jan	2½ Mar
Mason Valley	5	1½	1⅜	1½	2,820	1⅜ Feb	2½ Jan
Mass Consolidated	25		62c	70c	110	50c Jan	80c Jan
Mayflower & Old Colony	25		70c	90c	645	70c Jan	1 Mar
Mohawk	25		56	57½	1,115	41 Jan	58 Apr
New Cornelia Copper	5		44	44½	125	40¼ Jan	48 Mar
New Dominion Copper		30c	30c	39c	4,600	20c Jan	65c Mar
Nipissing Mines	5	27⅛	23¼	27⅜	100	2⅝ Apr	3¾ Mar
North Butte	15	6½	6½	6⅞	13,895	5½ Jan	8½ Mar
Ojibway Mining	25		2½	2½	36	2¼ Jan	5½ Jan
Old Dominion Co	25	13½	13½	14¼	920	13 Mar	19¼ Jan
P. C. Pocahontas Co	*	15½	15	16	815	11 Feb	22 Mar
Quincy	25	40	39½	42½	2,282	36¼ Apr	50 Feb
St Mary's Mineral Land	25	36	35½	36½	835	34¼ Jan	46 Mar
Utah Apex Mining	5		4¾	5	550	3¾ Jan	6¾ Mar
Utah Metal & Tunnel	1	1 5/16	1 5/16	1 5/16	400	99c Jan	2¼ Mar
Victoria Copper Min Co	25		1¾	1¾	60	1¾ Jan	2½ Jan
Bonds—							
Amoskeag Mfg 6s	1948	85	84	88¼	$88,000	83½ Apr	91 Apr
Ernesto Bredo Co 7s	1954	93	93	96¼	27,000	93 Apr	96¼ Feb
Chic Jct Ry & U S Y 5s '40		99½	99½	100	7,000	99 Feb	101⅛ Jan
East Mass Street RR—							
4½s series A	1948	53½	53	57	30,000	53 Apr	64 Jan
5s series B	1948		60½	62¼	8,000	58 Mar	80 Feb
FoxNewEngTheatr's6½s43			98½	98⅞	2,000	79 Mar	106½ Jan
Gannet Co Inc 6½s	1943		94	94	5,000	94 Apr	96½ Jan
Good Hope St & Ir 7s	1945		96½	96½	1,000	96½ Apr	96½ Apr
Hood Rubber 7s	1936	90	90	95	3,000	90 Apr	96 Jan
Int Hydro-Elec Syst 6s	1944	100	100	100½	11,000	100 Apr	100½ Apr
Karstadt (Rud) Inc 6s	1943	90½	90	91½	26,000	87 Mar	98 Jan
Mass Gas Co 5½s	1946		104	104	1,000	103⅛ Apr	104 Jan
4½s	1931		97½	97½	2,000	97½ Apr	99½ Jan
Miss River Power 5s	1951		98½	99½	4,000	97¾ Apr	102 Jan
New Eng T & T 5s	1932	99¾	99¾	99⅞	4,000	99 Apr	100⅝ Jan
P C Pocah Co 7s deb	1935		114	115	4,100	103 Feb	125 Mar
Reliance Managment 5s '54		96½	96	97	11,000	96 Apr	101¼ Feb
Swift & Co 5s	1944	101	101	101½	9,000	100 Mar	103⅝ Mar
Western Tel & Tel 5s	1932		100⅜	100½	15,000	98¾ Mar	100¾ Feb
Whitenights Inc 6½s	1932		55	60	12,000	55 Apr	80 Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 20 to Apr. 26, 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
Abbott Laboratories com	*	47⅛	41½	50	4,700	39 Mar	50 Apr
Acme Steel Co	25		96	100	1,300	83¾ Feb	100 Apr
Adams (J D) Mfg com	*	37½	37½	37½	850	37½ Apr	43⅛ Feb
Adams Royalty Co com	*		18	19¼	350	17¼ Mar	25 Jan
Ainsworth Mfg Corp com	10	42½	39	43½	15,650	34½ Mar	43½ Apr
All-Amer Mohawk "A"	5	15½	15½	16	950	14¼ Mar	39 Jan
Allied Motor Ind Inc com	*	43¾	38½	44¾	21,000	29½ Mar	57½ Feb
Preferred	*		47	48	200	47 Apr	49 Feb
Allied Products "A"	*	73	68	76½	40,850	49½ Jan	76½ Apr
Altorfer Bros, con pfd	*		39	40	200	37 Apr	53 Jan
American Colortype com	*		41½	41½	100	36½ Jan	49½ Feb
Amer Com Alc Corp com	*	89	85	89	300	79 Mar	89 Apr
Amer Commw Pow "A"	*	24¾	24¾	25¾	750	22 Jan	31 Mar
Class B	*		26	26	100	24 Jan	34 Feb
Warrants			8	8	50	8 Jan	11¾ Mar
Amer Pub Serv pref	100		101½	101½	50	99½ Jan	103 Mar
Amer Pub Util prior pf	100		94	94	50	91½ Mar	95½ Jan
Amer Radio & Tel St Corp	*	19¾	19¾	21¼	2,650	18½ Mar	37¾ Mar
American Service Co, com	*	14½	14½	14½	2,450	14¼ Apr	16 Feb
Am States Pub Ser A com	*	27	26¾	27	1,150	26¾ Mar	29 Jan
Amer Yvette Co Inc com	*		20	21¾	850	20 Apr	22½ Feb
Preferred	*		27¼	28⅜	450	27 Apr	29½ Feb
Art Metal Wks Inc Com	*	42½	40½	42½	3,650	36 Jan	57¾ Feb
Assoc Appar Ind Inc com	*	52	52	54⅛	3,700	45½ Mar	56⅝ Jan
Assoc Investment Co	*	52⅛	52	53⅞	350	50 Mar	60 Feb
Assoc Tel Util Co com	*	27¼	27¼	27½	1,200	27 Feb	33 Jan
Atlas Stores Corp com	*	49½	49½	50	1,100	45 Mar	74½ Feb
Auburn Auto Co com	*	175½	173	179½	10,850	131¾ Jan	191 Feb
AutomatWasherCo con pf	*		30½	30½	100	30 Apr	39⅛ Jan
Backstay Welt Co com	*	42	42	44¼	250	41 Mar	52½ Jan
Balaban & Katz v t c	25	76½	74	78¼	750	74½ Apr	88 Jan
Bastian-Blessing Co com	*	37	37	38	450	35 Mar	46¼ Jan
Baxter Laundries Inc A	*	22½	20	23	3,050	15 Apr	26 Jan
Beatrice Creamery com	50	86	85	86½	650	78 Mar	98 Jan
Bendix Corp Class B new	5	137⅝	134	143¼	62,450	96 Mar	146⅝ Apr
Binks Mfg Co cl A conv pf	*	30	29	30¾	2,550	27½ Mar	37½ Jan
Borg-Warner Corp com	10	127	123	132¼	58,900	94½ Mar	152 Jan
7% preferred	100		101½	101½	100	101½ Apr	103½ Feb
Borin Vivitone Corp pref	*	37	36	37	1,300	29 Mar	39½ Feb
Brach & Sons (E J) com	*	25¼	24	26¼	1,250	23½ Mar	29½ Jan
Briggs & Stratt Corp com	*	35½	34⅝	35½	750	34½ Apr	36 Apr
Bright Star Elec "A"—			21	23	200	22 Mar	26 Jan
Class B	*	15¼	13½	15¾	22,900	8 Feb	15¾ Apr
Brown Fence & Wire cl A	*	28	27½	28½	1,050	25 Mar	36¾ Jan
Class "B"	*	28	27	28½	650	24 Mar	37 Jan
Brown Mfg Co	10	46¼	46¼	47½	600	44 Apr	57 Jan
Bulova Watch Co com	*	29½	29	30	500	28½ Mar	31¼ Feb
$3½ preferred	*		49¼	49⅝	200	48¼ Mar	50¼ Feb
Bunte Bros pref	100		104	104	100	104 Apr	104 Apr
Butler Brothers	20	29¾	28	30½	8,000	27½ Mar	45 Jan
Campb Wyant & Can Fdy	*		39	39¾	200	35 Mar	47 Jan
Canal Constr Co conv pf	*	20	19½	20½	800	19 Feb	21½ Jan
Castle & Co (AM) com	10	72¾	69¾	73	6,300	66 Mar	79¾ Jan
CeCo Mfg Co Inc com	*	48½	48	50	800	43½ Mar	86½ Feb
Cent Dairy Prod Corp A pf	*		23	23¼	300	22 Apr	43½ Feb
Central Ill Pub Serv pref	*	97½	95½	97½	500	94 Mar	98 Jan
Central Ind Power pfd	100		95	95	50	92 Mar	95½ Jan
Certificates of deposit		93⅞	93⅞	93⅞	100	90 Mar	95⅛ Jan
Cent Pub Ser (Del)	*		35½	35½	100	24 Jan	38¼ Mar
Class "A"	*	44⅝	44⅜	44⅝	800	35 Jan	44⅝ Apr
Central S W Util Pref	*	98	97⅞	98½	400	94 Jan	98¾ Jan
Common	*	80	80	82	750	70¼ Mar	90 Jan
Prior lien, pref	*	103	102½	103½	300	100 Jan	103½ 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.	
Chain Belt Co com *		46¾	47	300	46¾	Apr	59¾	Jan
Cherry Burrell Corp com *		49	50½	250	49	Apr	58½	Jan
Chic City & C Ry par sh *	2¼	2	2½	550	1½	Jan	3¼	Mar
Preferred *		22	25	900	18	Jan	31	Mar
Certificates of deposit *	22¾	22	22¾	700	16	Jan	25	Mar
Chicago Corp com *	26¼	26	27⅞	8,650	18	Feb	34	Feb
Units	66¼	66	68	33,600	65	Mar	75½	Feb
Chic Towel Co conv pref *		95	96	200	94	Mar	97	Feb
City Radio Stores com *		25	25	50	25	Apr	31	Feb
Club Alum Uten Co	30	29	33	16,450	26½	Mar	34¾	Feb
Coleman Lamp & St com *		70	70	50	70	Apr	80	Feb
Commonwealth Edison 100	236¼	235	237	855	209	Jan	252	Mar
Commonw Util Corp B *	37	37	38	150	35	Jan	43½	Jan
Community Tel Co cum pt*		27	27	50	27	Apr	35½	Feb
Consol Film Ind Inc pref *		30	30	100	30	Apr	30	Apr
Cons Serv Co(The) ctf dep	35	35	35	1,300	35	Mar	35	Mar
Construction Material	32	31½	33	1,400	27	Mar	38	Feb
Preferred *	46¼	45	46½	1,500	43½	Mar	55	Feb
Consumers Co common	10	8	10½	7,350	7	Mar	13½	Jan
Warrants	4	3	4⅜	1,600	3	Mar	6¼	Jan
Crane Co, common 25	46	46	46	150	46	Jan	48¾	Mar
Curtis Mfg Co		32	32	100	30	Mar	37	Jan
Davis Indus Inc "A"	10½	10½	11½	550	7½	Mar	17½	Jan
Decker (Alf) & Cohn, Inc *		18	18	200	17	Apr	27	Jan
De Mets, Inc, pref w w		30	30	100	30	Apr	37¼	Feb
Eddy Paper Corp (The) *		25½	26	150	24½	Jan	28	Jan
El Bruce Co	43	41	43	450	41	Apr	43	Apr
El Household Util Corp 10	44⅜	42	45	3,850	30	Jan	49	Mar
Elec Research Lab Inc	10½	10	11½	9,300	7	Mar	22½	Jan
Empire G & F Co 6% pf 100	90¾	90¾	91	250	90¾	Apr	96½	Jan
6½% preferred 100	93	93	93	50	93	Apr	97	Jan
7% preferred	95⅞	95¾	96	400	95¾	Mar	98½	Mar
8% preferred		108	108	100	107⅞	Apr	110½	Jan
Emp Pub Service A	25	25	26	1,400	25	Apr	26½	Apr
Fabrics Finish'g Corp com*		19	20	200	19	Apr	34½	Jan
Federated Public'ns $2 pf *	25¾	25¾	25¾	50	25	Jan	28½	Mar
Fitz Simmons & Connel Dk & Dredge Co com *	61	61	62½	155	57	Apr	83¾	Feb
Foote Bros G & M Co		22½	24½	500	22	Mar	30	Jan
Foote-Burt Co (The) com *	49	49	50	600	47	Mar	53	Mar
Gen Spring Bumper A *	54	52½	61	13,600	38¼	Mar	61	Apr
Class B *	53	52	59½	8,150	37½	Mar	59½	Apr
Gerlach Barklow com *	19	19	19	100	19	Apr	28	Feb
Preferred *	24½	24½	26¾	450	24	Mar	30	Feb
Gleaner Com Harv Corp— Common *	100¼	100	101	550	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*	27½	27½	28	150	24	Jan	38	Feb
Goldblatt Bros Inc com *		29¾	29¾	50	28	Mar	36	Jan
Great Lakes Aircraft A *	24½	23½	25¾	21,700	15½	Mar	32	Jan
Greif Bros Cooper A com *		42	42	100	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new) *	122	119	135	46,550	119	Apr	179¼	Mar
Gnd Grip Sh Co, Inc com *	36½	36½	37½	200	35½	Feb	42½	Mar
Hall Printing Co com 10	27	26½	27½	1,100	23	Mar	35½	Jan
Hart-Carter Co conv pf *	27	26½	27½	950	24	Mar	34½	Jan
Hartford Times part pref *		43	43	50	42	Jan	45	Feb
Hart Schaffner & Marx 100		174	174	20	171	Mar	190	Feb
Hormel & Co(Geo) com A *	50	48	50	1,250	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	42	40½	45	8,100	34	Mar	59½	Feb
Class B *	41½	40¼	44	8,550	30¼	Mar	59	Feb
Illinois Brick Co 25		32¾	33	250	32¾	Apr	41	Jan
Inland Wi & Cable com 10		79	80	450	70½	Mar	86	Mar
Insull Util Invest Inc *	41¼	40¾	42¾	7,650	30	Jan	53	Feb
$5½ prior preferred *	210¼	210¼	220	376	125	Jan	250	Feb
Internat Pwr Co Ltd com *		27⅜	27⅜	50	27½	Mar	31	Jan
Iron Fireman Mfg Co v t c *	29⅞	29½	32¼	7,050	24¾	Jan	34½	Feb
Irving Air Chute Co Inc— Common *	29¼	24½	30	1,150	23½	Mar	30	Apr
Jackson Motor Shaft Co *	31½	29	32¼	2,050	25	Apr	40½	Feb
Jefferson Electric Co com *		53	55	1,050	45¼	Jan	59	Mar
Kalamazoo Stove com *	96	96	104½	2,750	95	Mar	131	Jan
Kellogg Switchbd com 10	14⅞	14½	17	7,050	10½	Mar	19½	Jan
Ken-Rad Tube&Lp A com*	26	23¾	26	7,900	20	Mar	42	Feb
Keystone St & Wi com *		45	46	800	40	Mar	58	Jan
Kirsch Co conv pref *		26½	27	100	26½	Apr	32	Jan
La Salle Ext Univ com 10	3½	3½	3¾	2,250	3½	Apr	5¾	Jan
Lane Drug com v t c *	17½	16	17½	3,450	16	Apr	29½	Jan
Cum preferred *	23	23	23½	350	20	Mar	32	Jan
Lawbeck Corp ctfs of dep		100	100	200	100	Jan	102½	Jan
Leath & Co com *		18	18½	450	17	Jan	25⅞	Mar
Cumulative preferred *	42	42	42	150	40	Apr	46	Jan
Warrants		6½	6½	100	5	Mar	11¾	Mar
Libby McNeill & Libby 10	12	11½	12½	3,200	11	Mar	15½	Jan
Lincoln Printing com *		22	23	100	22	Apr	26½	Feb
7% preferred 50		42	43	350	42	Jan	45½	Jan
Purchase warrants		3¼	3¾	100	3¼	Apr	7½	Feb
Lindsay Light com 10	5	5	5½	350	3½	Jan	6	Apr
Lion Oil Ref Co com *	36⅝	34	37½	35,800	23	Mar	37½	Apr
Loudon Packing Co *		42	42	100	40½	Apr	60	Feb
Lynch Glass Mach Co *	25½	25½	27	350	20	Mar	30	Jan
McCord Radiator Mfg A *	40	40	40	50	38	Mar	44½	Jan
McQuay-Norris Mfg *		64½	67	800	57½	Jan	67	Apr
Mark Bros' Theatres pref *	23	23	23	250	18	Apr	33¼	Jan
Material Serv Corp com 10		34½	35	700	33	Mar	42½	Jan
Meadow Mfg Co com *	15¼	14½	17	3,100	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred 25	26½	26	27	1,400	24	Mar	32	Jan
Mid Cont Lawnd Inc A *		25	25½	900	25	Apr	35½	Feb
Midland Steel Prod com *		100	100	75	98	Feb	108	Jan
Middle West Utilities *	167¼	166	169½	3,900	161	Mar	190	Jan
Preferred 100		117¾	118¾	350	116½	Mar	122	Feb
$6 cum preferred *	98½	98½	99	450	98	Jan	103¾	Feb
Prior lien preferred 100		121	123	195	121	Mar	127	Jan
Miller & Hart, Inc, conv pf *	46½	46	46½	650	46	Mar	52	Jan
Minneap Honeywell Reg *	70	65½	70	1,000	55¾	Jan	71	Mar
Miss Vall Util Inv pr ln pf*		91½	94	107	90	Mar	94½	Mar
Mo-Kan Pipe Line com *	32¾	32	34¾	4,575	22½	Jan	39½	Mar
Modine Mfg com *		58	60	2,350	48	Mar	68	Feb
Mohawk Rubber Common *	64¾	60½	64¾	7,250	51	Mar	66	Jan
Monighan Mfg Corp A *		27	27½	200	27	Mar	35	Jan
Monsanto Chem Works *	137	125	138	3,000	104	Jan	138	Apr
Monroe Chem com *	18¾	17	18¾	200	16½	Apr	26½	Jan
Preferred *		40½	41	100	36	Apr	51	Jan
Morgan Lithograph com *		27	28	300	25	Mar	56½	Jan
Morrell & Co Inc *	60	59¾	60	750	58¾	Apr	66½	Feb
Muncie Gear class "A" *		22	23½	250	18	Mar	31	Jan
Class "B" *		17	18	100	15	Mar	30	Jan
Muskegon Mot Specialties Convertible class A *	29¼	27¼	30½	4,400	23¼	Mar	36½	Jan
Nachman Springfilled com*	61½	60	62½	1,750	60	Mar	76¼	Feb
National Battery Co pfd *		53	54	600	50	Feb	64	Jan
Nat Elec Power A part *	30	30	31	300	27	Mar	38	Jan
National Leather com 10	3⅛	3	3¼	3,350	3	Mar	5¾	Jan
Nat Secur Inv Co Common *	26½	25½	26½	1,250	25	Feb	29½	Feb
6% cumul pref 100	101	100	102	1,800	100	Apr	105½	Feb
Nat Standard com *	46	44½	46	1,550	39	Mar	56	Feb
New Eng Pr Assn 6% pf 100		97	97	200	97	Feb	97¾	Mar
Noblitt-Sparks Ind com *	40	38	40	400	32¾	Mar	50	Feb
North American Car com *	47	46½	48¾	1,150	40	Mar	70	Jan
North Amer G & El cl A *	21	21	22	200	20	Mar	26	Feb
Northwest Eng Co, com *		37½	38	150	37½	Apr	48	Feb
Northwest Util 7% pref 100		99	99	100	93	Feb	102½	Jan
Prior lien pref 100		98	101½	60	98	Apr	103	Jan
Ontario Mfg Co com *		32½	32½	500	30	Mar	40¾	Jan
Oshkosh Overall Co com *		12	12½	350	12	Apr	15¼	Mar
Convertible preferred *	24½	24	24⅝	200	23¾	Mar	27	Mar
Pac Pub Ser Co cl "A" com*	23½	23½	23¾	1,300	21½	Feb	24¾	Mar
Parker Pen (The) Co com 10	45	45	47	450	44	Apr	57	Jan
Penn Gas & Elec A com *		21½	21¾	250	20¾	Feb	24¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Peoples Lt & Pr Co A com*	47	47	48	350	47	Apr	58	Feb
Perfect Circle (The) Co *		47	49	350	45	Apr	60	Jan
Pines Winterfront Common new	75	68½	75	1,950	66	Apr	75	Apr
Rights	126	116	126	400	108	Apr	126	Apr
Poor & Co class B com *	28½	27	29½	5,900	22½	Mar	34	Mar
Potter Co (The) com *	31	30	31	650	27	Mar	40½	Jan
Process Corp com *		18½	20	550	18½	Apr	33	Jan
Pub Serv of Nor Ill com 100	242¼	242¼	243	90	205	Jan	245	Feb
Common *	245	241¾	245	226	205	Jan	245	Feb
Q-R-S-De Vry Corp (The) Rights	3	3	3	650	3	Apr	3½	Apr
New	46¼	45½	46½	3,700	45	Apr	46½	Apr
Quaker Oats Co com *	320	316	320	329	300	Apr	369	Feb
Raytheon Mfg Co *	76	69	81⅞	19,700	53	Mar	81⅞	Apr
Reliance Mfg com 10	24	24	26	3,650	20	Mar	30½	Jan
Richards (Elmer) Co pref *		24	24	200	24	Apr	28½	Jan
Ross Gear & Tool com *	53½	49	56	5,565	45	Jan	57	Feb
Ruud Mfg Co, com *		42	43	550	41	Mar	44½	Mar
Ryan Car Co(The) com 25		12½	12½	100	8	Jan	18	Jan
Ryerson & Son Inc com *		39	39½	400	38	Jan	46	Feb
Sally Frocks, Inc, com *	28½	28	30	1,400	28	Mar	31¾	Mar
Sangamo Electric Co *	40	37½	42	2,150	35½	Jan	46¼	Jan
Signode Steel Strap Co *	18	17½	18	350	16½	Apr	20¼	Jan
Preferred 30	29	28	29	450	26⅜	Apr	32½	Jan
Purchase warrants		2	2¼	250	2	Mar	4½	Jan
Sonatron Tube Co com *	34½	33	36¼	23,600	27¼	Mar	44½	Feb
So Colo Pow El A com 25	24	24	24	50	23	Mar	26¼	Feb
Southwest Gas & El Co— 7% preferred 100		96¾	96¾	50	96¾	Apr	101	Jan
Southwest Lt & Pow pfd *		92½	94	268	87½	Jan	95	Apr
Spiegel, May Stern— 6½% preferred 100		88	88	300	88	Apr	95	Feb
Standard Dredge conv pf *	33	32	33	1,800	28	Mar	41	Feb
Common *	31½	29	32	4,750	26	Mar	39¾	Mar
Standard Pub Service A *	25	25	25	100	25	Apr	33½	Feb
Steinite Radio Co *	34	33½	35½	8,550	25	Mar	49	Jan
Sterling Motor, pref 30	32	31	32	1,100	30	Mar	36	Feb
Storkline Fur conv pref 25		24	24	200	23	Mar	30	Jan
Studebaker Mail Or com 5		18	20	3,150	13½	Jan	22	Feb
Class A *	25	24½	26	1,500	24	Apr	30	Jan
Super Maid Corp com *	62¼	61	64¼	1,050	50	Mar	74	Jan
Sutherland Paper Co com 10		14⅝	14⅝	100	14⅝	Apr	21	Jan
Swift & Co 100	130	130	130½	950	129	Mar	140	Jan
Swift International 15		32½	33¾	2,250	30½	Mar	37½	Jan
Tenn Prod Corp, com *	25	25	26½	4,800	21	Feb	28¾	Jan
Time-O-St Controls "A" *	32¼	29⅞	32¼	2,550	26	Mar	39½	Jan
12th St Store (The) pfd A *		22	23	100	22	Mar	26	Jan
United Chemicals Inc pf *	47	47	48	850	45	Mar	60⅞	Mar
Unit Corp of Am pref *	27	27	28	250	23	Mar	37½	Jan
United Dry Dks, Inc com *	19¼	17	20	5,350	15⅞	Apr	23	Jan
United Gas Co com *	29½	29½	31½	2,200	25	Apr	39½	Jan
Un Repro Corp part pf A *	27½	27	30½	1,100	23	Apr	42¼	Jan
U S Gypsum 20	60¼	60¼	61⅞	2,450	55	Mar	72½	Jan
25% paid	46½	46¼	48½	1,550	42	Mar	53	Feb
U S Lines Inc pref *	17½	17½	17¾	2,000	17⅛	Apr	18½	Apr
U S Radio & Telev com *	78½	75	84	13,650	44¾	Jan	141	Feb
Utah Radio Products com*	21½	21	23	5,550	18	Mar	56	Jan
Ut & Ind Corp, com *	22	21¾	23	22,550	20½	Feb	31	Feb
Conv. pref *	27	26¾	27¼	10,900	25	Feb	31	Feb
Van Sicklen Corp part cl A *	30	29¾	30	450	29	Mar	36½	Jan
Vesta Battery Corp com 10		10	12	450	10	Apr	15	Jan
Vogt Mfg common *	29½	29½	29½	50	29½	Apr	35	Feb
Vorclone Corp part pref *	42	42	44½	150	37	Mar	57½	Jan
Wahl Co com *	19	19	19	250	19	Apr	27	Jan
Walgreen Co 6½% pf 100		102⅞	104	100	102⅞	Apr	105	Feb
Com stock purch warr *		55	55	50	53	Apr	78	Feb
Warchel Corporation *	23	22½	24¼	1,060	16½	Apr	26	Jan
Preferred *	29	29	31	1,050	28½	Mar	36	Jan
Ward (Montgomery) & Co Class A *		134	134	50	131	Jan	134	Apr
Waukesha Motor Co com *		165	168	72	165	Feb	210	Mar
Wayne Pump Co Convertible preferred *	38	36½	38	300	35	Mar	46	Jan
Wextark Rad Sts Inc, com *	43¾	43¾	47½	2,950	38	Jan	65¾	Jan
West Pow Lt&Tel 1st pf A*	32¼	32¼	34	1,200	31½	Apr	35½	Jan
Wieboldt Stores Inc *		43	46	650	43	Apr	57	Jan
Wilcox Rich Corp— Conv preferred A *		46½	46½	50	37	Jan	49	Feb
Williams Oil-O-Matic com*	24¼	23½	24½	2,250	20	Jan	29¾	Jan
Winton Engine con pref *	80	78½	85½	10,500	57	Mar	94	Jan
Wolverine Portl Cement 10	6½	6⅛	6½	200	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A *	24	21¾	24⅝	1,500	21¾	Apr	28⅛	Jan
Wrigley (Wm Jr) Co com*		76	76	100	72¼	Mar	80	Jan
Yates-Amer Mach part pf *	30	29½	31	4,650	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic) *	32	31½	33	2,100	30½	Mar	35	Jan
Zenith Radio Corp com *	43	41¼	48⅜	23,150	33½	Mar	62½	Feb
Bonds—								
Chic City & Con Rys 5s '27		75⅛	76½	$29,000	65	Jan	76½	Apr
Chic City Rys 5s 1927		83½	83½	11,000	81½	Feb	85	Jan
Certificates of deposit		81¾	81¾	1,000	80½	Mar	83¾	Jan
Chicago Rys 5s 1927		82	84¼	23,000	78	Feb	88⅝	Mar
Certificates of deposit		82	82	8,000	77½	Mar	83¾	Jan
Purchase money 5s 1927	58¾	58½	58¾	7,000	44	Jan	58¾	Apr
5s series A 1927		72	72	1,000	60	Feb	72	Apr
5s series B 1927		56¼	58½	12,000	41½	Feb	58½	Apr
El Paso 6½s 1943		99¾	99¾	2,000	98⅝	Jan	103	Apr
6½s 1938		101	101	2,000	99½	Mar	103	Mar
Insull Util Inv 5s A 1949	215	215	215	7,000	140	Jan	251	Feb
Public Serv Co 1st ref gold 5s 1956		101	101	5,000	100	Apr	101¼	Jan
Swift & Co 1st s f g 5s 1944		100½	101	6,000	100½	Apr	102¼	Feb
Wrought Iron of Am 6½s '38		99	99	4,000	98	Apr	103	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 20 to April 26, 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 *	5	5	5¼	415	5	Apr	8¾	Jan
American Milling new *		60	60	100	54	Apr	60	Apr
American Stores *	80⅜	80⅜	85	5,900	77	Apr	97	Jan
BankofNoAm & Tr Co 100		584	585	40	485	Jan	595	Mar
New	145½	145½	148¼	2,000	130	Apr	149	Apr
Bankers Securities com		146	149½	175	75	Feb	220	Jan
Preferred 50	57¼	56	57⅝	4,300	54¼	Apr	63¾	Jan
Bell Tel Co of Pa pref 100		114¾	115⅛	550	114⅜	Apr	118	Jan
Budd (E G) Mfg Co *	49½	49½	54⅞	15,950	34½	Jan	66⅞	Mar
Preferred	90	85¾	91	2,382	56½	Jan	91	Apr
Budd Wheel Co	85¼	89	91	1,900	34	Jan	108⅞	Mar
Preferred		95	95	44	95	Apr	100	Apr
Camden Fire Insurance	37½	36⅝	37¾	9,900	33⅛	Jan	42⅜	Jan
Central Properties com	10⅜	10⅜	11	5,137	7¾	Mar	11	Mar
Commonwealth Cas Co 10		25⅜	25¾	1,100	23½	Apr	32	Jan
Consol Trac of N J 100		50	50⅝	116	50	Apr	61	Jan
Cramp Ship & Eng 100	2¾	2¾	3	400	2¼	Apr	4	Feb
Elec Storage Battery 100		82	82¾	220	79⅞	Mar	92⅞	Feb
Fire Association 10	49½	49	50	3,500	46½	Mar	50	Apr
Giant Portland Cement 50		38	38	100	36½	Mar	39	Feb
Preferred 50		39⅛	39⅛	100	37	Apr	41½	Feb
Horn&Hardart(Phila)com*		215	216	20	215	Apr	233	Feb
Horn&Hardart(NY)com *		54½	55	200	54½	Apr	62½	Jan
Preferred 100		103	103	20	103	Apr	108	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Insurance Co of N A 10	80¼	79⅜	80¼	2,500	79	Mar	91	Jan
Keystone Wath Case *		54	54½	472	47½	Jan	54½	Apr
Lake Superior Corp 100	23	22½	30⅛	47,000	17	Jan	42	Jan
Lehigh Coal & Nav 50	160	155	162	4,600	146	Mar	169	Jan
Lit Brothers 10		20½	20½	850	20½	Apr	26	Jan
Manufact Cas Ins	65⅝	65	65⅞	2,600	59	Feb	71	Jan
Manufactured Rubber 10		⅞	1	300	¼	Jan	3¼	Mar
Mark (Louis) Shoes Inc *	2	2	2	100	2	Feb	3¼	Jan
Northern Central Ry 50	85⅛	85⅛	85⅛	90	85⅛	Apr	86	Feb
North East Power Co *		47½	50¾	1,900	40	Mar	57¼	Jan
Penn Cent L & P cum pf *	79	79	80	360	78	Mar	81	Feb
Penn Insurance	147	146¾	153	6,600	136	Feb	175	Mar
Penn Road Corp		24	26	4,900	24	Apr	26	Apr
Pennsylvania RR 50		76⅝	83⅜	38,600	73	Mar	83⅜	Apr
Penn Salt Mfg 50	93	93	93	100	92	Mar	97½	Jan
Phila Dairy Prod pref		90	90	25	90	Mar	93½	Jan
Phila Elec of Pa 25		90	93½	1,100	81½	Apr	95	Feb
Phila Elec Pow pref 25		33¼	33⅜	3,300	33	Apr	34⅜	Mar
Phila Insulated Wire *	58	58	58	5	57	Jan	63	Jan
Phila Inquirer	46½	43	50	3,500	41	Apr	50	Apr
Phila Rap Transit 50	50	50	50½	3,000	50	Mar	54	Feb
7% preferred 50	49½	49½	49½	2,700	49½	Apr	51¼	Mar
Phila Germ & Norris RR 50		130	130	8	130	Apr	132¼	Feb
Phila Traction 50	52¼	51⅝	52½	1,825	51	Jan	55⅞	Jan
Phila & Western Ry 50		6½	7	500	6	Mar	9¼	Jan
R E Land Title new		72¾	74¼	200	69¼	Feb	84¼	Jan
Reliance Insurance 10	21⅜	21¾	22	800	21¼	Apr	26	Jan
Shrev El Dorado Pipe L 25	32¼	32¼	33	2,095	31⅛	Mar	38⅜	Jan
Scott Paper Co *	62½	62½	65	111	48	Jan	70	Mar
Sentry Safety Control		17½	19⅞	9,500	11¾	Feb	19⅞	Apr
Tacony-Palmyra Bridge *	46½	46½	46½	10	36	Jan	49¾	Feb
Telephone Security Corp		4¼	7	400	4¼	Apr	9⅞	Mar
Tono-Belmont Devel 1		¾	¾	700	¾	Mar	1¾	Jan
Tonopah Mining 1	3½	3½	3¾	3,700	3½	Apr	4	Jan
Union Traction 50	36⅞	36⅞	38⅞	3,995	35	Jan	38⅞	Apr
Certificates		35	35½	200	34	Apr	35½	Apr
United Corp temp ctfs	53½	47⅜	57⅛	221,400	39⅞	Mar	60½	Mar
Temp ctfs preference	44	43½	46¾	104,800	42	Mar	47	Feb
United Gas Improvement 50	186¼	179	190¾	114,800	157	Mar	195¼	Jan
U S Dairy Prod class A *		50	50	200	48	Jan	53½	Mar
Common class B *		12½	12½	10	12½	Apr	15	Feb
Victory Insurance Co 10	20¼	20¼	20⅞	900	20¼	Apr	25¼	Jan
West Jersey & Seash RR 50	47⅜	45¾	48⅞	1,800	44½	Apr	52½	Jan
Rights—								
Penn RR		4⅛	5¾	12,900	4⅛	Apr	5¾	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45		54	54	$1,000	50	Apr	54¾	Jan
Inter-State Rys coll tr 4s '43		47	47½	10,000	47	Apr	50	Jan
Lake Sup Corp 5s stmpd		58	60	15,000	45	Jan	65	Jan
Lehigh Vall 4½s		99	99	1,000	99	Apr	99	Apr
Phila El(Pa) 1st 4½s ser '67		99½	99½	1,000	97½	Mar	99⅞	Jan
1st lien & ref 5s 1960		102½	102¼	1,000	101	Mar	105	Jan
1st 5s 1966		103	103¾	9,000	102	Mar	105⅞	Jan
1st lien & ref 5½s 1947		106½	106½	12,000	105	Feb	106¾	Jan
1st lien & ref 5½s 1953		106	106	1,000	104⅝	Mar	106⅞	Jan
Phila El Pow Co 5½s 1972		104	104	10,000	102⅝	Mar	106	Jan
P & Read Term deb 5s '41		102	102	1,100	100½	Mar	104½	Feb
Strawbridge & Cloth 5s '48		99½	100	38,000	99½	Apr	100½	Feb
York Railways 1st 5s 1937		95⅞	95⅞	1,000	98	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 20 to April 26, 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 Corporation *		39	40	775	38½	Apr	49½	Apr
Atl Coast Line (Conn) 50	182	182	182	43	179	Jan	200	Feb
Certificates, 5%		99	99	100	99	Apr	99	Apr
Baltimore Com Bank 100		160	160	60	156½	Jan	160	Apr
Baltimore Trust Co 50	194½	190	195	374	165	Jan	195	Jan
Balt Tube preferred 100		67	67	100	61	Jan	75	Feb
I Benesch&Sonsnew w i	15	15	15	244	15	Mar	18½	Feb
Black & Decker com *	45½	45	46	460	31¾	Jan	47	Mar
Preferred 25		27	27	80	27	Feb	28	Jan
Central Fire Insur 10		35	35½	105	35	Mar	40	Jan
Century Trust 50		191	195	160	190	Apr	210	Jan
Ches&PoTelofBalt pf 100	116	116	116	66	113¼	Jan	117½	Feb
Colonial Trust 25		96	100	123	90	Jan	100	Apr
Commercial Credit *		52	54	66	40¾	Feb	62	Jan
Preferred 25		24½	25	150	24½	Mar	26	Jan
Preferred B 25		25½	26	326	25½	Mar	27	Feb
6½% 1st pref w w 100		98	98½	91	97½	Apr	104½	Jan
do x w		89½	89½	50	89½	Apr	92	Mar
Warrants		13	14	36½	12	Jan	15	Mar
Com Credit of N O pf		24	24¼	35	24	Feb	25¾	Jan
Consol Gas E L & Pow *	96	94	97½	426	88	Mar	104	Feb
6% preferred ser D 100		110	110	10	109	Mar	111½	Feb
5½% pref w i serE 100		105¾	106	53	105¾	Mar	109½	Mar
5% preferred ser A 100	100⅝	100¼	101⅞	345	100½	Mar	103	Jan
Consolidation Coal 100	17½	19	20	127	15	Mar	22½	Jan
Delion Tire & Rubber *	4½	4	4½	2,310	1	Jan	4⅝	Apr
Eastern Rolling Mill *	30	29¼	30¾	892	27¼	Mar	34½	Feb
Equitable Trust Co 25		134	135	130	115	Jan	135	Feb
Fidelity & Deposit 50	310	295	314	1,247	290	Apr	314	Apr
Fidelity Trust 25		261	261	5	260	Feb	301¾	Mar
Fin Co of America A *		13	13	360	11	Jan	13½	Apr
Series B *		13	13	195	10½	Jan	13¼	Apr
Fin Service com A 10		17½	17½	40	17½	Apr	25	Mar
Preferred 10		10	10	10	9½	Mar	10¼	Feb
First Nat Bank w i	55	55	56	335	55	Apr	60	Apr
Hendler Creamery pref		100½	102½	41	97	Mar	60½	Jan
Houston Oil pf v t ctfs 100	85	85	85	110	83	Mar	102½	Jan
Humphreys Mfg Co *	49½	49½	49½	30	49½	Apr	49½	Apr
Preferred 25	25½	25½	25½	60	25½	Apr	25½	Apr
Mfrs Fin com v t 25		27½	27½	6	27	Jan	36	Feb
1st preferred 25		19⅝	20¼	55	19⅝	Apr	22	Feb
2d preferred 25		17½	17½	7	17	Mar	19½	Feb
Maryland Casualty Co 25	148¾	148	150	535	148	Mar	183½	Jan
Maryland Mtge com *	40½	40	40½	1,202	31	Jan	46½	Mar
Merch & Miners Transp *	44	44	44½	282	43½	Mar	47½	Jan
MononWPennPS pref 25	25½	25½	25¾	158	25⅜	Mar	27	Feb
Mtge Secur 1st pref 50		18	18	2	18	Apr	25	Jan
Mt Ver-WoodbMills v t 100	16	16	16½	201	13	Jan	16½	Apr
Preferred 100	81	80½	81	5	76½	Feb	82	Jan
Nat Bank of Baltimore 100	270	270	270	15	267	Jan	295	Feb
New Amsterdam Cas Co 10	86½	84¾	87¼	827	77¾	Jan	93	Jan
Northern Central Ry 50	85¾	84½	85¾	72	84½	Apr	88	Jan
Park Bank 10		30	30	15	30	Feb	31	Feb
Penna Water & Power *	87	84½	89	524	82	Apr	101	Jan
Silica Gel Corp com v t *		40¾	40¾	20	24	Jan	43	Mar
Southern Bank Sec Corp		50	51	46	49	Apr	57	Apr
Stand Gas Eq pf w war 100		46	46	80	40½	Jan	48	Feb
Un Porto Rican Sugar com *	45	43	45	1,992	39	Jan	45	Apr
Preferred *		47	47¼	120	44	Mar	48	Jan
Union Trust Co 50	350	343	350	135	339	Jan	354	Jan
United Rys & Electric 50		9¾	9¾	175	9	Feb	13¼	Jan
U S Fidelity & Guar new	79½	78	79½	1,370	77½	Apr	94¾	Jan
U S Fidel & Guar Co—								
Fire w i	71	62	74½	193	56¾	Apr	87	Jan
Wash Balt & Annapolis 50		9	9	125	8	Jan	9⅜	Mar
Preferred 50		11½	11¾	50	11	Jan	11⅝	Jan
West Md Dairy Inc com *		100	100	1	100	Apr	136	Feb
Preferred *		89½	89½	25	89½	Apr	96	Jan
Prior preferred 50	53¾	53½	53½	40	53	Feb	54	Feb
Western National Bank 20		41	41	65	41	Apr	54	Feb

Rights—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Colonial Trust w i		6½	6½	200	6½	Apr	6½	Apr
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961		97	97½	$5,000	97	Mar	99½	Jan
4s Engine House 1957		97¼	97¼	9,000	97⅛	Mar	99½	Jan
4s Annex Impt 1954		97	97	2,000	97	Mar	99½	Jan
4s Paving Loan 1951		97	97⅛	1,700	97	Mar	99½	Jan
4s Annex Impt 1951		97	97	500	97	Mar	99½	Jan
Balt City 3½s ctfs 1940	102½	102½	102½	3,100	102	Mar	102½	Apr
Baltimore Traction—								
No Balt Div 5s 1942		87	87	2,000	87	Apr	87	Apr
Benesch I & Sons Inc w i		99	99	1,000	99	Mar	99½	Feb
Black & Decker 6½s 1937		168⅛	170	8,000	120	Mar	172	Apr
Consol Gas gen 4½s 1954		98¼	98¼	1,000	98	Mar	99½	Jan
Consol G E L & P 4½s 1935		97½	97½	6,000	97½	Apr	98¾	Jan
Consol Coal Ref 4½s		84½	84½	1,000	84½	Apr	84½	Apr
Fair & Clarks Trac 5s 1938		89½	89½	5,000	89½	Apr	93½	Jan
Hender Creamery 6s 1946		100	101⅝	8,000	97	Apr	101⅝	Apr
Houston Oil 5½% notes '38		99	99⅝	8,000	97	Feb	99⅝	Apr
Iron City Sand & Gravel—								
1st 6s 1940		94	94	1,000	94	Apr	97	Jan
Md Elec Ry 1st & ref 6½s								
series A 1957	81	81	81	1,000	80	Apr	88	Feb
Newport News & Hampton								
5s 1944		92¾	92¾	1,000	92¾	Apr	92¾	Apr
Penn Water & Pr 1st 5s '40		102	102	1,000	102	Apr	102	Apr
Poulson (C W) & Sons—								
6½s 1941		89	89	1,000	89	Apr	92	Jan
Prudential Refin 6½s 1943	103	103	103	11,000	100	Jan	104⅝	Jan
Roland Pk Homel'd Co 5½s		99¾	99¾	1,000	99¾	Apr	99¾	Apr
Silica Gel 6½s 1932	107	107	107¼	11,000	100½	Jan	110	Mar
Southern Bankers Sec 5s '38	100	100	100½	8,000	100	Apr	105½	Mar
United Ry & E 1st 4s 1949	60½	60½	61½	13,000	60½	Feb	65	Feb
Income 4s 1949		34	34⅞	6,000	33	Mar	43	Jan
Funding 5s 1936	50	50	50½	2,100	50	Apr	63	Jan
6% notes 1930	95½	95½	95½	1,000	90	Jan	96	Mar
1st 6s 1949	76	76	76	4,000	74½	Mar	83½	Jan
Wash Balt & Annap 5s '41	75½	75½	76	11,000	75	Apr	83½	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 20 to April 26, 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 Co	140⅝	140¼	141¼	3,907	139½	Jan	151⅞	Mar
Anglo Calif Trust Co		500	500	10	495	Jan	510	Jan
Anglo & London P Nt Bk	252	251	253½	149	251	Apr	269½	Feb
Atlas Lm Diesel Eng A		56	56½	355	50	Mar	65½	Jan
Assoc Insurance	9⅞	9¾	10	2,660	9¾	Apr	12	Mar
Aviation Corp	25¾	25¾	36⅝	3,284	25¾	Apr	26⅝	Apr
Bank of California NA	330	330	340	87	290	Jan	340	Apr
Byron Jackson Pump Co	36¾	33⅞	37½	16,590	31	Mar	86½	Jan
John Bean com	52	51	54	7,406	45⅝	Feb	54	Apr
Calamba Sugar com	27	27	27	800	26	Apr	27½	Feb
Preferred		17¼	17¾	210	17¼	Apr	19	Jan
California Copper	7	6¾	7	1,615	6¾	Apr	10⅝	Feb
Calif Cotton Mills com		63	67	205	63	Apr	94	Jan
California Ink Co A		45¼	45¼	100	45¼	Apr	58	Jan
Calif Oregon Power 7% pfd	112	112⅜	112	67	108⅝	Apr	115½	Jan
California Packing Corp	77	74¾	77⅞	5,209	73	Mar	81¼	Feb
Caterpillar Tractor	76¾	74	77¼	23,829	71	Mar	80¾	Jan
Clorox Chemical Co		40⅛	40½	325	38	Mar	50½	Jan
Coast Co Gas & El 1st pfd	98	98	98	25	98	Jan	99	Jan
Crocker First Nat Bank		400	400	10	380	Feb	400	Jan
Crown Zellerbach pfd A		92½	92½	259	92	Jan	96	Jan
Preferred B	92½	92½	92½	210	92½	Apr	95	Mar
Voting trust certificates	20½	20¾	21	5,557	19¾	Mar	25¼	Jan
Consolidated Chemical	27¼	27	27¼	1,540	26⅝	Apr	27¼	Apr
Dairy Dale A	30¼	30⅛	31½	27,075	23¼	Jan	31½	Apr
B		24¼	25¼	8,476	17½	Jan	26½	Mar
Emporium Corp The		28¼	28½	460	27½	Jan	37½	Feb
Fageol Motors com	4.90	4.90	5⅛	1,665	4.90	Mar	7	Jan
Preferred		7¾	7¾	300	7½	Jan	8	Feb
Fireman's Fund Insurance	111	109	111⅞	770	104⅝	Mar	151	Feb
Foster and Kleiser com	111¼	11¼	11½	1,126	10¼	Mar	12½	Jan
First Sec of Ogden	40	140	140	75	140	Feb	146	Feb
Galland Merc Laundry		51	51½	315	50¼	Apr	55	Jan
Golden State Milk Products	53	53	55⅝	2,292	52⅜	Mar	59½	Jan
Gt West Pow series A 6% pf		100¼	101½	75	100	Mar	102½	Feb
Preferred		106	107½	147	105½	Mar	107½	Apr
Gen Paint A		29⅞	29⅞	218	29⅞	Apr	32⅝	Jan
B	25	25	25⅝	729	23	Apr	28½	Feb
Haiku Pineapple Co Ltd Pf		22	22	10	21	Mar	23¾	Jan
Hawa'n Com&Sug Ltd ex-d		55	55⅜	50	50⅛	Jan	55¾	Apr
Hawaiian Pineapple		64	65	420	59	Mar	65½	Mar
Honolulu Cons Oil		40	40¼	1,100	35¼	Feb	40⅞	Apr
Hunt Bros Pack A com		22¼	22½	555	22	Mar	23⅝	Jan
Honolulu Plant		66	66	100	60⅜	Jan	66	Apr
Illinois Pacific Glass A		35½	36	705	35	Apr	47	Feb
Jantzen Knit		44	44	159	44	Jan	48⅝	Jan
Kolster Radio Corp	43⅜	39⅛	44½	21,180	32	Apr	79½	Jan
Langendorf United Bak A	33⅛	33	33¾	2,032	28	Feb	35¼	Mar
B	31⅞	31½	31⅞	865	25	Jan	32½	Mar
Leighton Ind A		16	16½	435	16	Apr	18½	Jan
B voting trust ctfs	10	9	10	355	7	Jan	10½	Feb
Leslie Salt Co	35	35	36½	1,492	33½	Mar	47⅛	Jan
Magnavox Co	8⅜	8⅜	9⅛	26,402	7	Feb	13⅛	Jan
Magnin I com		35¼	35⅝	2,902	33	Apr	39	Jan
Merc Amer Realty	98¼	98¼	98¼	100	98	Apr	100¼	Jan
Nor Amer Investment com		123	123	105	113	Jan	123	Feb
Preferred		101	101	50	100	Feb	101¾	Jan
North American Oil	25⅜	25¼	26⅞	1,902	20	Mar	38	Jan
Natomis Co	25¼	25¼	27	620	25¼	Apr	30	Apr
Occidental Ins Co		26¾	27	624	26½	Apr	30¼	Feb
Oliver Filter A	38⅞	38⅞	39	349	38	Jan	46	Feb
B	37¼	37¼	38¼	1,092	34	Mar	45	Feb
Paauhau Sug Plantation		9	9	200	7½	Jan	9	Jan
Pacific Gas & Elec com	56⅜	55¼	56¾	5,769	54	Jan	57⅜	Jan
1st Preferred		26⅞	27⅛	2,966	26¼	Mar	28	Jan
Pacific Lighting Corp com	77¾	76⅛	78¼	6,896	70	Jan	84¾	Mar
6% preferred	101¾	101¾	103	115	101¾	Jan	104	Feb
Pacific Tel & Tel com		185	190	345	160	Jan	196	Mar
Preferred		127	127¼	150	121	Jan	130	Mar
Paraffine Cos Inc com	82⅝	81⅛	83⅛	2,595	79¾	Mar	88½	Jan
Pig'n Whistle pref		12½	14½	420	12½	Mar	14½	Apr
Pac Pub Service	23½	23½	23½	937	20¾	Jan	24½	Apr
Ranier Pulp & Paper		31¼	31¼	340	31¼	Apr	35	Mar
Richfield Oil	45	44½	46⅞	19,922	39¾	Feb	48⅞	Jan
Preferred ex-warr	25	25	25½	2,062	24¼	Jan	25½	Apr
Roos Bros com	32½	32½	33	585	31¾	Mar	34	Jan
Preferred		98⅞	98⅞	80	98⅛	Mar	100¾	Jan
S J Lt & Pow prior pref	116	114⅞	116	305	112	Apr	118	Feb
B F Schlesinger A com	17¾	17½	17¾	648	16¼	Apr	21⅛	Jan
Preferred		87	88	58	86¼	Mar	90	Jan
Shell Union Oil com	29½	29½	30½	1,005	26	Feb	31½	Apr
Sherman & Clay prior pref	87	87	90	100	81	Apr	103	Mar
Sierra Pacific Elec pref		93	93	15	90	Mar	96⅝	Jan
Sperry Flour Co com		88	88	100	87	Apr	98¾	Jan
Spring Valley Water		87¼	87¼	220	86	Mar	92	Jan
Standard Oil of Calif	87⅛	76¾	79	13,182	64⅛	Feb	80¾	Mar
Teleph Investment Corp		58½	59	155	58½	Apr	60	Mar
Tidewater Assoc Oil com	19¾	19⅝	20⅛	690	18	Feb	21⅞	Jan
Preferred	88	87½	88	145	86⅜	Jan	89⅛	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.	
Transcont'l Air Transp Inc	------	27	28½	310	24	Mar	30	Mar
Transamerica----------	134½	134	135	33,640	125	Feb	142½	Mar
Union Oil Associates------	50¾	50¾	52⅝	4,094	44⅝	Feb	53¾	Apr
Union Oil of California----	50½	50½	52⅞	4,720	46¼	Feb	53⅞	Apr
Wells Fargo Bk & Union Tr	315	315	318	15	300	Mar	318	Apr
West Amer Finance pref--	4⅞	4⅞	5¼	1,100	4.50	Mar	6½	Jan
West Coast Bank Corp----	23¾	23¾	24¼	550	24	Apr	30	Jan
Yellow & Checker Cab Co--	------	51½	51½	218	49⅞	Mar	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 20 to April 26, 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.	
Associated Gas & Elec---*	55½	55¼	55½	200	55½	Apr	57	Apr
Barnsdall Corp A-------25	44	43¼	43½	1,400	38	Feb	46⅛	Mar
Bolsa Chica Oil A-------1	1.72½	1.72½	2.00	57,800	1.80	Mar	4.30	Jan
Bway Dept St pf ex-war100	94	94	96	35	92½	Feb	96	Apr
Buckeye Union Oil pref--1	.33	.33	.45	3,350	.33	Apr	1.85	Jan
Byron Jackson Co-------*	36½	34	37⅝	3,200	33	Apr	39	Feb
J. Bean Mfg Co----------*	51½	51¼	53½	1,700	49¼	Apr	53½	Apr
California Bank----------25	138	135⅛	140	1,094	125	Jan	140	Apr
Central Investment------100	101	101	101	42	101	Apr	103¼	Mar
Comm'l Discount com---25	35	35	35	30	30	Mar	35	Apr
Doug Aircraft com--------*	35	33⅝	36	14,700	24¼	Mar	36	Apr
Emsco Der & Equip com-*	39⅛	39	40¼	9,600	37¼	Feb	44⅞	Feb
Farmers & Mer Nat Bk 100	485	485	485	32	460	Jan	485	Apr
Gilmore Oil-------------8	12	12	12	1,107	10	Mar	15⅜	Jan
Globe Gr & Mill 1st pf--25	25	25	25	120	25	Feb	25⅛	Jan
Goodyear T & R pref---100	99¼	99¼	100	75	99¼	Apr	101⅞	Mar
Goodyear Textile pref--100	100⅛	100⅛	101	104	98	Feb	102	Feb
Holly Development-------1	1.05	1.00	1.05	300	1	Jan	1.17½	Apr
Home Service com-------25	21	21	21	138	21	Apr	25	Jan
8% preferred-----------25	25¼	25	25¼	240	25	Apr	26⅛	Jan
Hydraulic Brake Co com 25	53½	53¼	53½	300	40	Jan	60¼	Mar
Int reinsurance---------10	60	60	63	800	53	Feb	65	Apr
Rights--------------------	7½	7½	8½	700	7½	Apr	9	Apr
Jenkins Television-------*	11	10½	11¼	500	10½	Apr	17	Mar
Lincoln Mtge common-----*	.99	.99	.99	4,202	.60	Jan	1.47½	Jan
L A Biltmore pref-------100	97	97	97	25	96	Jan	99	Jan
L A Gas & Elec pref-----100	105¼	104¾	105¼	73	104¼	Apr	108	Jan
L A Investment Co-------1	2.35	2.30	2.45	19,400	2.15	Jan	2.55	Jan
I Magnin Co com--------*	35¼	35¼	35⅞	1,300	35¼	Apr	35⅞	Feb
MacMillan Pete----------25	39⅜	39⅜	40¼	2,300	34½	Feb	42½	Apr
Mascot Oil---------------1	1.70	1.70	1.70	600	1.70	Apr	3.10	Jan
Midway Northern Oil-----1	.26	.26	.26	2,800	.20	Jan	.35	Jan
Moreland Motors com---10	3.45	3.00	3.45	925	2	Feb	3.45	Apr
Preferred---------------10	6	6	6	208	4.35	Feb	6	Apr
Mortgage Guarantee Co100	192	192	192	30	190	Feb	192	Mar
Nat Bank of Comm-------25	48	47	49	220	45	Jan	48	Jan
Occidental Pete com------1	3.10	2.90	3.15	6,833	2.10	Jan	5⅜	Jan
Oceanic Oil---------------1	1.05	1.05	1.05	1,400	1	Feb	1.20	Jan
Olinda Land Co-----------1	.22	.22	.24	7,000	.13	Jan	.25	Apr
Pacific Clay Products----*	33	33	33	175	31	Jan	36½	Jan
Pacific Finance com------25	115½	115½	116¾	500	67⅜	Jan	120¼	Jan
Pref series C-----------25	23	23	23	100	23¼	Feb	25¼	Jan
Pacific Gas & Elec 1st pf-25	27¼	27¼	27¼	200	26½	Feb	27½	Jan
Pacific Lighting com-----*	78	77	79	2,500	70	Jan	80¾	Jan
Pacific National Co------25	38	38	38	1,690	35	Feb	40¼	Mar
Pacific Western Corp-----*	19½	19½	20	700	18½	Feb	23	Jan
Republic Pete Co--------10	5¾	5¾	6	1,900	5¼	Jan	9⅝	Feb
Republic Supply Co-------*	60	60	60	400	60	Jan	62	Mar
Richfield Oil com--------25	45	44¼	46⅞	25,100	40	Feb	48¾	Jan
Pref ex-warrants-------25	25	25	25½	3,505	24½	Jan	25½	Apr
Rio Grande Oil com(new)25	36½	36¾	38¼	24,500	32½	Jan	42⅛	Jan
Seaboard Nat Sec--------25	47¾	47¾	47¾	40	42	Apr	50	Feb
San Joaq L&P 7% pr pf 100	115½	115⅛	115½	87	112½	Apr	116½	Mar
Signal Oil & Gas A-------25	41	41	41¾	1,000	37	Feb	48⅞	Mar
So Calif Edison com-----25	56⅝	56⅝	57	2,200	54¼	Jan	67½	Jan
7% preferred-----------25	29	29	29	942	28¾	Mar	29¾	Jan
6% preferred-----------25	25¾	25¾	25¾	1,586	25¾	Mar	26¾	Jan
5½% preferred----------25	24½	24½	24½	3,197	24½	Mar	25	Feb
So Calif Gas 6% pref----25	25½	25	25½	116	25	Jan	26½	Feb
6% preferred A--------25	25	25	26	40	25	Jan	26	Feb
So Count Gas 6% pfd---100	100¾	99	100¾	30	100	Feb	99	Apr
Standard Oil of Calif-----*	77¼	77	79¼	4,600	64⅜	Feb	80⅜	Mar
Sun Realty com-----------1	3.50	3.50	3.50	152	3.50	Mar	5½	Jan
Sou Calif Edison rights--25	3.05	3.05	3.15	20,500	3	Mar	3.55	Feb
Sec F N Bank com---------	136⅞	136½	138¾	2,600	125	Mar	142½	Apr
Trans-America Corp------25	134¾	134	134¾	1,900	125	Feb	142	Mar
Seaboard Dairy Cr Corp--	99	99	99	57	99	Mar	99	Mar
Union Oil Associates----25	50¾	50¾	52⅜	1,800	45	Feb	53¾	Apr
Union Oil Calif----------25	50½	50½	52¾	6,300	46⅝	Feb	54	Apr
Union Bank & Trust Co100	298	290	298	20	255	Feb	298	Apr
U S Royalties------------25c	.11	.11	.11	1,000	.10	Mar	17½	Jan
Weber Showcase & Fix pfd*	24¾	24¾	24¾	100	24½	Jan	25	Jan
Bonds—								
L A Gas & Elec 5s----1961	99½	99½	99½	5,000	97¾	Mar	101	Jan
So Calif Edison 5s----1951	101½	101½	101¾	10,000	100	Apr	102	Jan
5s--------------------1952	101½	101½	101½	2,000	100¾	Apr	101¾	Jan
So Calif Gas 5s-------1957	98¾	98¾	98¾	1,000	98	Apr	100¼	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 20 to April 26, 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	------	380	382	58	342½	Jan	420	Feb
Nat Bank of Commerce 100	180	175	180	205	175	Apr	210	Jan
State National Bank---100	------	213	215	19	190	Jan	215	Apr
Trust Company Stocks								
Franklin-American Tr-100	------	239	239	8	215	Jan	239	Apr
Mississippi Valley Tr--100	------	375	375	105	370	Jan	387	Mar
Miscellaneous—								
Amer Credit Indemnity-25	------	52	52	1	52	Apr	60	Mar
A S Aloe Co com-------20	------	34½	35¾	125	34½	Apr	37	Apr
Preferred-------------100	104	104	104	5	103¼	Mar	105	Mar
Alligator com------------*	------	25½	25¾	225	25½	Apr	27	Mar
Bentley Chain Stores com *	------	30	30	10	28½	Jan	35	Feb
Michigan Davis Co-------*	------	30	31	25	12½	Jan	31	Apr
Boyd-Welsh Shoe--------*	37½	37½	37½	115	37½	Apr	40½	Jan
Brown Shoe pref-------100	------	117½	117½	13	117	Feb	119½	Apr
Burkart Mfg com--------*	------	6	6	50	6	Apr	10½	Jan
Preferred---------------*	------	16	17	142	16	Apr	20½	Jan
Champ Shoe Mach pf--100	102¼	102	102¼	20	102	Apr	108½	Jan
Coca-Cola Bottling Sec--1	47	46½	48	740	37	Jan	48	Apr
Consolidated Coal-----100	------	22	22	30	22	Apr	25	Mar
Consol Lead & Zinc A---*	15	13	15¼	6,101	10¼	Jan	15¾	Apr
Corno Mills Co---------100	------	195	200	71	190	Mar	200¼	Apr
Elder Mfg com-----------*	------	32	33	48	30	Mar	36	Jan
A-----------------------100	------	74¾	74¾	15	72	Mar	80	Jan
Ely & Walker D Gds com25	------	28	28¾	1,064	28	Apr	30	Jan
1st Preferred----------100	------	107½	107½	8	107	Apr	109	Jan
2nd Preferred---------100	------	86	86	7	86	Apr	88	Jan
Fulton Iron Works com---*	------	6	6	30	5	Mar	7½	Jan
Hussmann Refr com-----*	25½	22	26	410	22	Apr	35¼	Feb

Stocks Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Huttig S & D com-------*	17	17	17½	75	17	Apr	22¼	Jan
Preferred-------------100	------	85	85	10	85	Apr	92	Mar
Hydr Press Brick pfd--100	------	70	70	120	62	Feb	71½	Mar
Independent Packing com *	12½	12	12½	25	12	Apr	15	Jan
International Shoe com--*	64½	64½	65½	1,437	63	Apr	74½	Mar
Preferred-------------100	------	105½	106	54	105½	Apr	110	Feb
Knapp Monarch pref----*	------	39	39	50	39	Apr	40	Mar
Laclede-Christy Clay Prod								
Preferred-------------100	------	100	100	17	100	Apr	100	Apr
Laclede Gas Light pref-100	------	99½	99⅝	8	99½	Apr	100¼	Apr
Laclede Steel Co-------20	------	49½	51½	25½	49½	Apr	57	Mar
Mahoney-Ryan Aircraft--5	------	20¼	20½	650	16½	Jan	23½	Feb
Moloney Electric A------*	60¾	57	60¾	2,072	52¾	Feb	60¾	Apr
Mo Portland Cement--25	43¾	43¾	45	425	43	Apr	55½	Jan
Marathon Shoe com----25	------	44	44	30	41	Apr	53½	Jan
Nat Bear Metals com----*	------	97½	97½	50	77	Apr	99¾	Apr
Preferred-------------100	------	100	101	165	100	Apr	101½	Apr
Nat Candy com----------*	25	22½	25	5,402	18½	Jan	25	Apr
Nicholas Beazley Aircr--5	20	20	20¼	1,903	19½	Apr	22½	Mar
Rice-Stix Dry Gds com--*	23	21	23	4,356	20¾	Mar	24¼	Jan
1st preferred---------100	------	105½	105½	10	105	Apr	110	Feb
Scruggs-V-B D G com--25	17½	17	17¾	228	17	Apr	19¼	Feb
Scullin Steel pref-------*	34½	34½	35¼	305	33	Mar	42½	Jan
Securities Inv com-------*	------	34	34	20	30	Apr	37	Jan
Sedalia Water pref-----100	------	98	98	5	98	Apr	100	Feb
Southwest Bell Tel pf--100	118	118	118¼	143	117	Jan	121	Mar
Stix, Baer & Fuller com--*	32	32	35¼	250	32	Apr	44½	Jan
St Louis Car com-------10	------	22	22	100	22	Apr	26	Feb
St Louis Pub Serv com---*	------	19	19	1,092	19	Apr	24	Jan
Preferred A-----------*	------	77	77	110	77	Apr	81	Jan
St L Screw & Bolt com--25	27	26½	27	70	24	Jan	27	Apr
Steinberg's Drug Stores--*	------	52	52	120	52	Apr	52½	Apr
Wagner Electric com----15	44	43½	45⅛	4,366	42½	Mar	50	Feb
Street Railway Bonds								
City & Suburban P S 5s '34	90	90	90	$35,000	90	Apr	91	Jan
East St L & Sub Co 5s 1932	------	95⅝	95⅝	5,000	95½	Mar	96	Apr
United Railways 4s---1934	83½	83	83½	59,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s-----1938	------	99	99	15,000	97½	Mar	99¼	Jan
Moloney Electric 5½s 1943	------	95	95¼	5,000	93½	Jan	95½	Feb
Nat Bearing Metals 6s 1947	------	105	105	1,000	103⅛	Jan	105	Apr
St Louis Car 6s-------1935	------	100¼	100¼	6,500	100	Feb	101¾	Feb
Scruggs-V-B 7s-----Serial	------	99¾	99¾	500	97½	Jan	100	Mar
St Louis Chain Stores 6s '43	------	99	99	2,000	99	Apr	99	Apr

* No par value.

Cincinnati Stock Exchange.—Record April 20-26:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A-----------*	19¼	19¼	19¼	5	18	Feb	20	Feb
Alum Ind---------------*	33	32¾	34	2,786	32¾	Apr	34	Apr
Am Laund Mach com---25	90	87	91	2,651	81	Mar	96	Jan
Amer Products common---	------	27	27	25	20	Mar	34	Jan
Amrad-------------------	59¼	55¼	66	6,292	37¼	Mar	66	Apr
Am Rolling Mill com----25	117	111	118¼	798	90	Mar	118¼	Apr
Am Seed Mach com-----50	26	21½	27	1,254	6½	Mar	27	Apr
Preferred-------------100	64	63	64	99	19¾	Jan	64	Apr
Am Thermost Bottle A---*	16¾	16¾	16¾	70	16¾	Apr	18	Jan
Preferred--------------50	------	47¼	47¼	10	47	Jan	47½	Jan
Buckeye Incubator------*	20	20	25	1,453	10	Jan	27½	Mar
Carthage Mills pref----100	------	75	75	3	75	Apr	75	Apr
Carey (Philip) com----100	------	330	330	4	230	Jan	351½	Mar
Preferred-------------100	------	122	122	30	120	Feb	126	Jan
Central Brass A---------*	20	20	20½	300	20	Apr	27¾	Jan
Cent Ware & Refrig A--20	------	1⅝	1⅝	100	1⅝	Apr	1⅝	Apr
Churngold Corp---------*	26	26	28	249	20	Mar	37	Jan
Cincinnati Ball Crank pref-	35¼	35¼	36	180	33⅝	Jan	40	Jan
Cincinnati Car B---------	3¼	3	3½	391	3	Apr	4	Apr
Preferred----------------	11	10	12	310	10	Apr	15	Apr
Cin Gas & Elec pref----100	97¾	97¼	97⅞	480	96⅝	Apr	99	Jan
CN & C Lt & Trac com.100	93	93	94½	11	93	Apr	98½	Jan
Preferred-------------100	70½	70	74	40	70	Apr	77	Feb
Cincinnati Street Ry----50	49⅛	49	50	789	48½	Mar	55½	Jan
Cin & Sub Tel-----------50	------	118⅛	119⅞	161	118⅛	Apr	130	Jan
Cin Union Stock Yards-100	------	36	36	150	35½	Jan	44½	Jan
City Ice & Fuel----------*	54½	53⅝	54½	28	53¼	Apr	63	Jan
Coca Cola A-------------*	30½	30½	31	62	30½	Feb	34¼	Feb
Col Ry Pr 1st pref-----100	107	107	107	3	107	Apr	107	Apr
Crosley Radio A---------*	------	110	114¾	27	88	Feb	127	Feb
Dan Cohen---------------	------	26	28¾	330	26	Apr	31½	Mar
Dow Drug common-----100	28½	28½	30¼	297	28½	Apr	41½	Jan
Eagle-Picher Lead com--20	19	18	19	2,485	18	Apr	21⅞	Jan
Early & Daniel pref----100	107½	106¾	107½	155	104	Feb	107½	Apr
Excelsior Shoe common--*	------	4	4	50	4	Apr	5	Apr
Fifth-Third-Union Tr--100	------	334⅝	335	69	327	Mar	360	Mar
Formica Insulation------*	47	39	49	2,435	26¾	Jan	48	Apr
Foundation Inv----------	26½	26	26½	30	20	Jan	26½	Apr
French Bros.-Bauer pf-100	------	98½	98½	3	98½	Apr	90	Feb
Fyrfyter A---------------	------	25	25	10	25	Mar	28½	Feb
Gibson Art com----------*	------	49	49¼	51	48½	Jan	58	Feb
Globe-Wernicke com--100	------	80	80	5	80	Apr	97	Jan
Goldsmith----------------	------	28¼	28½	11	24	Jan	36¼	Jan
Gray & Dudley-----------	110	110	110	120	110	Mar	120	Mar
Gruen Watch com--------*	53	53	55½	127	50	Jan	60	Feb
Preferred-------------100	115½	115½	116	30	114¾	Jan	116	Apr
Hobart Mfg--------------*	63	62	65	422	62	Apr	70	Feb
Int Print Ink------------*	52¼	52	52¼	172	52	Apr	63¼	Jan
Preferred-------------100	99¼	99¼	100	70	99¼	Apr	108	Feb
Julian Kokenge-----------	26	26	27	164	25	Mar	30	Jan
Kahn 1st pref----------100	------	99	99	25	98¾	Apr	104	Mar
Participating----------40	------	39½	42	55	36½	Jan	42	Jan
Kodel Elec & Mfg "A"--*	21	20¾	21¼	1,377	15	Jan	29	Feb
Kroger common---------10	94¼	93	97	49	90	Mar	116	Jan
Leland Electric-----------	------	49	49	10	46	Feb	50	Mar
Lunkenheimer-----------*	------	30	30¼	50	28	Jan	32	Jan
Manischewitz com------100	39½	36	39¾	830	33	Jan	39¾	Apr
McLaren Cons "A"-------*	19½	19¼	21	280	16¼	Jan	22	Apr
Mead Pulp--------------*	------	66	66	40	66	Apr	71	Jan
Special preferred----100	------	104	104	5	104	Apr	108¼	Jan
Meteor Motor-----------*	------	24	24	15	24	Mar	36	Jan
Morse Coney "A"--------	30	29¾	31	453	29	Apr	31	Apr
"B"--------------------*	------	7¼	7½	154	7	Apr	10	Mar
Nash (A)---------------100	------	158	165	192	150	Jan	175	Jan
Ohio Bell Tel pref------100	113	112	113	6	111½	Apr	114½	Jan
Paragon Refining A pref--	------	43½	43⅝	85	42	Feb	44	Mar
B------------------------	------	24	24¾	313	22⅝	Jan	30	Mar
Voting trust ctfs--------	22½	22½	22¾	28	20	Jan	29¼	Mar
Procter & Gamble com--20	349	347	350	439	279	Jan	375	Feb
5% preferred---------100	------	102½	103	471	102¼	Feb	104½	Mar
Pure Oil com-----------25	------	27¼	27¼	11	26	Apr	27¼	Apr
6% preferred---------100	------	99½	100	133	99	Apr	103½	Jan
Queen City Pet pref---100	------	100	100	35	100	Apr	101¼	Feb
Rapid Electrotype-------*	------	64	65	29	58	Feb	68	Mar
Richardson com--------100	48½	48	48¾	396	48	Apr	58	Mar
U S Playing Card-------10	102	101½	103	268	100½	Apr	115	Jan
U S Print & Litho com-100	------	98½	100	12	85¼	Jan	100	Feb
Preferred-------------100	------	99½	100¼	9	99½	Apr	102	Mar
U S Shoe com-----------*	6	6	6	10	5½	Feb	8	Jan
Preferred-------------100	------	48	50	115	48	Apr	69	Jan
Whitaker Paper pref---100	------	105½	105½	10	102	Jan	107½	Jan
Wurlitzer 7% pref-----100	------	116	116	8	116	Apr	117½	Apr

* No par value.

Cleveland Stock Exchange.—See page 2756.
Pittsburgh Stock Exchange.—See page 2757.

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 20) and ending the present Friday (April 26). 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 26. 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.
Indus. & Miscellaneous						
Acetol Products com A---*	------	18	18	100	16 Apr	23 Jan
Acoustic Products com---*	6	6	6⅜	13,200	5 Feb	19 Jan
Aero Supply Mfg cl A----*	40½	40½	42	200	38½ Mar	50 Apr
Class B-------------*	40½	40½	42	400	38 Feb	50 Apr
Class B new-----------*	------	13¾	14	500	13¾ Apr	14⅞ Apr
Aero Underwriters--------*	38⅛	38⅛	40	1,000	36½ Apr	48½ Feb
Agfa Ansco Corp com----*	36¾	32	36¾	900	32 Apr	43½ Jan
Ainsworth Mfg Co ------*	------	40	42½	1,400	39 Apr	42½ Apr
Ala Gt Southern ord----50	------	147	147	10	144¼ Jan	161 Feb
Alexander Industries-----*	18⅜	15¾	19	14,100	13 Mar	23 Mar
Alles & Fisher Inc com --*	------	28	28	100	27¾ Mar	36⅝ Jan
Allied Motors Industries--	45	39⅞	46	2,000	39⅞ Apr	46 Apr
Allied Pack com---------*	65c.	60c.	75c.	5,500	60c Apr	2 Jan
Prior preferred------100	------	8	8	100	7½ Jan	10 Feb
Senior preferred-----100	------	1⅝	2	1,300	1⅝ Jan	2¾ Feb
Allied Products com A---*	------	70¾	73¼	600	70¾ Apr	73¼ Apr
Allison Drug Stores cl A -*	------	4	4	400	4 Apr	7¼ Jan
Class B-------------*	2⅝	2½	2¾	800	2¼ Apr	5⅜ Mar
Alpha Portl Cement com-*	50	48	51	3,800	46 Mar	54⅜ Feb
Aluminum Co common---*	205	180½	205	4,900	146 Jan	205 Apr
Preferred-----------100	106⅞	106	107	900	103½ Jan	107 Mar
Aluminum Ltd----------*	119	119	119	100	106¼ Apr	134½ Jan
Aluminum Goods Mfg --*	------	32	32	1,100	30 Mar	41 Feb
American Arch Co-----100	44	37½	44	1,300	37½ Apr	47½ Jan
American Bakeries cl A--*	47⅝	47⅝	47⅝	100	47⅝ Apr	50 Jan
Amer Beverage Corp----*	------	15	15	2,100	13½ Jan	15⅞ Jan
Amer Brit & Cont Corp--*	------	17	17⅞	700	16⅛ Mar	22⅝ Feb
Am Brown Boveri Elec Corp						
Founders shares-------*	17⅜	17⅜	18⅞	1,900	8⅛ Jan	20 Apr
Amer Chain com--------*	------	23	23	100	16⅛ Mar	34⅛ Mar
Amer Colortype com-----*	41	41	41	100	37 Jan	49½ Feb
Amer Com Alcohol v t c 100	88	83	90	12,600	74 Mar	90 Feb
Amer Cyanamid com cl B 20	57	53⅜	57¾	10,200	y50 Jan	80 Jan
Preferred-----------100	------	112	112	100	98 Jan	122 Mar
Amer Dept Stores Corp--*	17¾	17¾	18½	3,300	17¾ Apr	29 Mar
1st preferred--------100	------	92	94	275	90¼ Apr	114 Mar
Amer Laundry M'y com -*	89	87	89	200	77 Mar	95½ Jan
Amer Meter ---------*	------	114¼	114¾	225	114⅛ Apr	a124 Jan
Am Pneumatic Serv com 25	4	4	4	100	2¾ Mar	4 Apr
Amer Rolling Mill com--25	------	110⅞	118⅞	50,100	88⅛ Mar	118⅞ Apr
Am Solvents & Chem v t c *	29	29	30⅛	700	26½ Jan	40⅝ Mar
Conv partic preferred--*	47½	47½	49⅛	600	46⅞ Jan	55⅞ Jan
Amer Stores com-------*	------	81¼	84⅞	900	77⅝ Apr	97 Jan
Amer Stove Co--------100	------	109	112	20	109 Apr	118 Jan
Amer Thread pref-------5	3¾	3¾	3¾	300	3 Feb	3⅞ Jan
Amsterdam Trading Co—						
American shares-------	------	32	32	200	30 Mar	33 Jan
Anchor Post Fence com--*	32	32	32¾	200	29⅞ Mar	43¼ Jan
Anglo-Chile Nitrate Corp-*	38	37¾	38⅛	1,100	33 Jan	45¾ Jan
Angus Co com v t c------*	------	15	15	100	15 Apr	15 Apr
Preferred A-----------	53	53	53	100	53 Apr	53 Apr
Apco Mossberg Co cl A--25	------	10	10	200	5 Feb	12½ Jan
Apponaug Co com-------*	65	65	65⅛	1,100	65 Jan	65⅛ Jan
Arcturus Radio Tube----*	52½	48	55	24,700	22⅛ Mar	55 Apr
Armstrong Cork com----*	71	70	75	725	61 Jan	75 Apr
Associated Dye & Print--*	21	21	22	800	19 Feb	27½ Feb
Associated Electrical—						
Indus dep rcts---------	12⅛	10⅝	13¼	145,600	9⅝ Apr	10 Apr
Associated Laundries A--*	------	10	10½	300	10 Mar	14⅞ Feb
Associated Rayon com---*	20	20	21⅛	1,200	20 Apr	35½ Jan
6% preferred -------100	------	69⅛	70¾	10,300	69⅛ Apr	87½ Jan
Atlantic Coast Fisheries--*	------	y70	y70	200	y70 Apr	90¼ Feb
Atlantic Fruit & Sugar---*	90c.	76c	95c.	13,900	76c Apr	2 Jan
Atlas Plywood ---------*	------	55	55¼	200	53 Feb	80½ Jan
Atlas Portland Cement---*	51⅞	51	52½	900	49 Apr	54⅞ Jan
Auburn Automobile com-*	175	175	179	1,100	130⅛ Jan	192 Feb
Automatic Regis Mach---*	------	11	12	1,000	8 Jan	15½ Jan
Conv prior partic------*	22⅜	22	23¾	3,100	19⅜ Mar	29½ Jan
Aviation Corp of the Amer*	66	61⅛	70	9,700	32⅜ Jan	89⅞ Mar
New, when issued-----*	18⅝	18⅝	20¼	42,000	17⅜ Apr	22⅞ Mar
Aviation Credit Corp-----*	20	19	20¼	1,900	18 Apr	23⅝ Feb
Axton-Fisher Tob com A 10	------	34¼	34½	200	32 Apr	43½ Feb
Babcock & Wilcox Co--100	------	117¼	119½	125	117¼ Apr	137 Jan
Bahia Corp common-----*	------	10⅛	11⅝	1,100	9¼ Mar	22¾ Jan
Balaban & Katz com v t c.25	------	70¼	70¼	200	70¼ Apr	88⅝ Jan
Bauman (Ludwig) & Co						
Common-------------*	------	30	30	200	30 Apr	30 Apr
Conv 7% 1st pref----100	97	97	97	250	92½ Feb	99 Apr
Bean (John) Mfg com ---*	------	53	53	100	49 Apr	55 Apr
Bellanca Aircraft v t c---*	------	17⅜	17⅞	700	15 Jan	23⅜ Jan
Bendix Corp com--------5	137	135	143⅞	5,100	100 Mar	146 Apr
Benson & Hedges com----*	------	10	10	200	10 Apr	17½ Jan
Blauner's common-------*	------	55¾	56	300	51 Jan	60½ Feb
Blaw-Knox Co----------*	40	40	40	100	40 Feb	45¼ Feb
Bliss (E W) Co common-*	45¼	42½	47	4,300	39 Apr	56½ Jan
Blumenthal (S) & Co com *	------	91½	97½	2,600	80 Feb	97½ Apr
Blyn Shoes Inc com-----10	------	2	2	200	2 Apr	3 Jan
Bohack (H C) Co com---*	64½	64⅛	65	400	64⅛ Apr	77 Jan
Borden Co. com--------25	------	93⅞	99	13,900	88½ Mar	100 Feb
Botany Cons Mills com--*	3	3	3	300	2½ Feb	4 Jan
Bridgeport Machine com-*	3½	3½	3⅞	400	1¾ Jan	4⅜ Apr
Briggs & Stratton Corp--*	35	34½	36½	11,600	34½ Mar	38 Mar
Bright Star Elec cl A----*	------	20	20	100	19 Apr	24 Mar
Class B--------------*	15¼	13⅞	15⅝	23,700	11½ Apr	15⅞ Apr
Brill Corp class A-------*	------	26	26⅞	300	26 Apr	26⅞ Apr
Brillo Mfg com---------*	20	20	20½	400	19¾ Apr	27⅜ Mar
Class A--------------	25½	25½	25½	100	25½ Apr	28⅜ Mar
Bristol-Myers Co com---*	95⅛	93½	99¾	3,500	89⅛ Apr	109¼ Feb
Brit Amer Tob ord bear-£1	------	31¼	31⅜	900	29⅜ Apr	32⅞ Feb
British Celanese—						
Amer deposit receipts---	7½	7	7⅝	4,800	4⅜ Jan	8⅞ Jan
Budd (E G) Mfg com----*	50	50	54⅝	4,100	34⅝ Jan	67 Mar
Bullard Co (new co)-----*	------	48	50⅞	2,500	44 Feb	53⅞ Mar
Bulova Watch com------*	------	29	29	200	29 Mar	31 Mar
$3.50 conv pref-------*	49	49	49	300	49 Mar	50 Mar
Burma Corp Amer dep rcts	4	4	4⅛	15,400	3⅞ Feb	5¼ Jan
Butler Bros-----------20	30	29	30⅛	1,300	25⅜ Mar	44½ Jan
Buzza Clark & Inc com--*	------	8	8	100	6½ Feb	17½ Jan
Capital Administr allot ctf	72	71½	73	700	71½ Apr	78 Mar
Carman & Co cl A -------*	------	30½	31¼	500	30½ Apr	31¼ Feb
Class B--------------*	31	29	32	1,800	23½ Apr	32 Apr
Carnation Mil Prod com 25	38	38	39¾	700	37 Apr	48 Feb
Casein Co of America--100	200	200	200	10	180 Jan	267 Jan
Caterpillar Tractor------*	76	75	78	700	69 Mar	82 Jan
Celanese Corp of Am com *	42⅛	42⅛	46½	2,000	41¼ Mar	57⅛ Feb
First preferred------100	110	110	117	2,300	104½ Mar	122 Apr
Celluloid Co com -------*	40	40	40	900	40 Feb	50 Jan
Centrifugal Pipe Corp---*	8½	8½	9¼	3,100	8½ Apr	13 Jan
Chain Store Stocks Inc--*	35	33¼	35⅞	5,700	30⅛ Apr	40⅞ Jan
Chic Nipple Mfg class A---	3⅞	3⅞	3⅞	100	2 Mar	4¾ Mar
Checker Cab Mfg com---*	72	71⅞	76⅞	13,100	46¼ Jan	94 Mar
Chic Jefferson Fuse & El-*	------	53⅞	53⅞	100	48 Mar	59½ Mar
Childs Co pref--------100	------	106⅞	107	100	97¼ Mar	109 Jan
Cities Service common--20	112⅞	s110⅝	114¾	110,300	88⅜ Jan	121⅞ Mar
New common----------	28⅝	28⅛	29⅛	28,100	28⅛ Apr	31¼ Mar
Preferred-----------100	97⅜	96⅞	97⅜	1,800	96⅛ Feb	98½ Jan
Preferred B----------10	------	9	9¼	200	8⅞ Jan	9¼ 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.
City Machine & Tool com*	28¼	25⅝	28¼	800	24¼ Apr	34⅛ Jan
City Sav Bk (Budapest) -	------	49	51	300	49 Apr	56½ Feb
Clark (D L) Co---------*	------	17	17¼	300	17 Apr	18⅜ Apr
Clark Lighter com A-----*	------	29⅛	32½	2,000	7 Mar	32½ Apr
Cohn-Hall-Marx Co-----*	------	41¾	44⅜	600	36½ Feb	46⅜ Apr
Colgate Palmolive Peet--*	------	70	72	200	66⅛ Apr	80¾ Jan
Colombian Syndicate-----	1⅛	1⅛	1¼	4,200	1 1-16 Jan	2 Jan
Columbia Pict com w i---*	------	29	29	100	29 Apr	31¼ Mar
Columbus Auto Parts pf-*	------	30	30	300	30 Mar	35 Mar
Consolidated Aircraft----*	37	30	38⅜	27,000	25⅛ Mar	43 Mar
Consol Automatic—						
Merchandising v t c---*	7⅞	7	8⅞	32,300	5½ Apr	17¾ Jan
$3.50 preferred-------*	31	30⅞	34⅞	4,500	25 Apr	45 Jan
Consol Cigar warrants----	------	6	8½	1,100	5⅞ Apr	13½ Feb
Consol Dairy Products---*	40½	39⅝	41⅜	2,500	37⅝ Mar	50⅝ Feb
Consol Film Indus com--*	26	23½	27½	53,500	18 Jan	26 Mar
Consol Instrument com--*	28	27½	33¾	8,200	23 Feb	35 Mar
Consol Laundries--------*	18	18	18½	6.000	17 Feb	21 Mar
Cons Ret Stores Inc com-*	33½	33⅛	33⅞	700	32 Apr	39¾ Feb
Consol Theatres Ltd v t c-*	21½	20⅛	21½	2,200	18½ Mar	21½ Apr
ContinentalDiamondFibre*	34½	29	35½	25,000	25⅝ Apr	35½ Apr
Coon (W B) Co Com----*	------	29⅞	30	300	28⅛ Apr	43⅛ Jan
Cooper-Bessem'r Corp com*	40⅝	40	40⅝	300	39 Apr	42 Apr
$3 cum pref with warr -*	50	49½	50½	1,200	48½ Apr	52½ Apr
Copeland Products Inc—						
Class A with warr-----*	------	17	17	100	15½ Apr	21⅛ Feb
Corroon & Reynolds $ pf-*	100	100	102	6,600	100 Apr	102 Apr
Courtaulds Ltd Amer dep						
rects for ord stk reg--£1	19¾	19¾	n21	1,400	18⅝ Mar	25½ Jan
Crock Wheel El Mfg com 100	------	279¾	284¾	75	127½ Jan	293¾ Mar
Crowley Milner & Co com *	------	53⅝	55¾	1,300	47 Mar	62½ Jan
Cuneo Press com-------10	------	45	45	100	40 Mar	47½ Jan
6% pref with warr---100	------	94⅝	94⅝	100	89½ Mar	94⅝ Apr
Curtiss Aeropl Exp Corp-*	43½	42	44½	1,200	26½ Jan	52⅛ Feb
Curtiss Flying Serv Inc--*	27⅛	23⅝	29⅞	134,100	19¼ Mar	29⅞ Apr
Curtiss-Reid Aircraft						
pfd with stk purch war 30	27½	27½	28	400	27½ Apr	35 Mar
Davega Inc-------------*	29¾	29¾	30⅜	400	28½ Apr	36½ Jan
Davenport Hosiery------*	------	28½	29	200	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs	------	37	38	200	35 Apr	57½ Mar
Decca Record Ltd—						
Amer shs for ord sh---£1	------	3¾	3⅞	1,300	3¾ Mar	4⅞ Feb
Deere & Co common---100	576	576	595	1,700	546 Apr	642 Feb
De Forest Radio v t c----*	15⅞	15⅝	17¼	17,100	14⅜ Apr	26¼ Jan
Detroit Steel Products----	------	45⅞	46¼	200	45⅞ Apr	46¼ Apr
Dixon (Jos) Crucible--100	168½	167	168½	40	160¼ Jan	173 Mar
Doehler Die-Casting-----*	34¾	33⅛	35	1,600	27 Mar	42 Jan
Dominion Stores Ltd new w i	------	48⅞	50⅞	1,700	48⅛ Apr	56½ Mar
8% prior preferred---100	------	103	103	50	98¼ Jan	103½ Jan
Douglas Aircraft Inc-----*	34¾	30⅞	36¾	46,900	24⅝ Mar	36¾ Apr
Dow Chemical Co com---*	------	270	270	10	220 Jan	270 Apr
Dubilier Condenser Corp-*	7¼	7	8	2,200	6¼ Mar	11½ Jan
Dunlop Rubber Co Ltd—						
American dep receipts---	------	4½	4½	300	4½ Apr	6 Jan
Durant Motors Inc------*	13½	12⅝	14	9,300	12½ Mar	19¼ Jan
Durham Duplex Razor—						
Prior pref with warr---*	------	45	45	100	40 Feb	53⅞ Mar
Eastern SS Lines com----5	103¼	103¼	103¼	300	88 Mar	103¼ Apr
Edison Bros Stores com--*	20¾	20½	21	600	20½ Apr	21 Apr
Educational Pictures—						
8% cum pref with war100	------	83¼	83¼	25	75 Jan	p97½ Jan
Elec Shovel Coal pref----*	48⅛	48⅛	48⅛	100	47 Apr	61 Jan
Fabrics Finishing com----*	20½	19	20½	1,000	19 Apr	25½ Jan
Fageol Motors com-----10	------	4⅞	5	400	4½ Mar	6¾ Jan
Fairchild Aviation class A *	23	22½	24½	4,900	21⅞ Apr	34⅞ Feb
Fajardo Sugar--------100	88½	83⅛	88½	70	79 Apr	124⅞ Jan
Fandango Corp com-----*	5	5	5¾	5,300	4½ Feb	10 Mar
Fansteel Products Inc----*	13	13	13	200	10⅝ Mar	21¾ Jan
Federal Mogul Corp-----*	------	34	34	100	27⅞ Jan	34 Apr
Federal Screw Works----*	74	71½	75	2,000	64½ Apr	75 Apr
Federated Metals tr ctf--*	------	33	34	400	32¾ Mar	39 Mar
Ferro Enameling Co cl A *	------	61½	61½	500	60 Apr	73⅛ Apr
Fire Assoc of Phila------10	------	49	50½	1,100	46⅝ Apr	53 Mar
Fireman's Fund Ins---100	------	108½	111	200	101 Mar	155 Feb
Firestone Tire & R com-10	276	257	283	2,275	220⅛ Feb	285 Mar
7% preferred-------100	109	108½	110	500	107½ Apr	110⅞ Jan
Fokker Air Corp of Amer-*	39½	34⅞	43⅞	40,500	18⅝ Jan	44⅝ Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	18½	18¼	n19¼	24,045	15½ Jan	20⅝ Jan
Ford Motor Co of Can B	92	89⅛	105	4,350	56½ Apr	172 Apr
Foremost Dairy Prod com *	14⅜	14	15¼	2,900	14 Apr	15½ Apr
Convertible preference-*	22¼	22	22⅝	8,800	22 Apr	23 Apr
Forhan Co class A-------*	------	25⅞	26	200	24½ Apr	33⅞ Feb
Foundation Co—						
Foreign shares class A--*	16¼	15⅛	19½	5,500	13¾ Feb	19½ Mar
Fox Theatres class A com-*	29½	28½	30¾	52,000	27⅛ Apr	35⅞ Jan
Franklin (H H) Mfg com *	37	37	37	100	30¼ Mar	42⅛ Mar
Preferred-----------100	89½	87	89½	75	85½ Feb	91⅞ Feb
Freed-Eiseman Radio----*	------	4	4	300	1¾ Feb	4¼ Jan
French Line Am shs for						
com B stock-600 francs	------	50	50	100	42⅛ Jan	59 Jan
Freshman (Chas) Co-----*	11¼	10½	12	85,200	6½ Mar	12½ Jan
Gamewell Co com-------*	76	74¼	78	2,800	68⅝ Mar	78 Apr
Garlock Packing com----*	------	23	23⅜	1,600	23 Apr	23½ Apr
General Alloys Co-------*	------	16	16	100	13⅞ Apr	21¼ Jan
General Amer Investors--*	76	66	77½	9,500	66 Apr	93⅞ Jan
General Baking com-----*	8¾	8¼	9⅛	19,900	7 Mar	10⅞ Jan
Preferred------------*	72	69⅝	72	4,600	67⅞ Apr	79½ Jan
General Bronze Corp com *	46	46	47½	2,500	43 Jan	59⅛ Feb
General Cable warrants---	33	32	35	600	17⅝ Jan	47 Mar
Gen Elec Co of Gt Britain						
American deposit rcts---	15	14⅞	15⅞	33,300	11⅛ Jan	20⅝ Feb
General Fireproofing com-*	------	34½	35½	500	30½ Jan	38½ Mar
Gen'l Laundry Mach com *	26⅜	25	27¼	9,000	25 Jan	27⅞ Jan
Gen Printing Ink com----*	46¼	46	47	1,800	46 Apr	47 Apr
Gen'l Realty & Util com-*	18	17½	18	4,100	17½ Apr	25 Feb
Pf with com purch war 100	91¼	90¼	91¼	3,000	89 Apr	100½ Feb
Gilbert (A C) Co com ----*	------	21	21	300	18 Jan	25¾ Jan
Gleaner Combine Harv --*	------	98	99¼	300	95 Feb	124⅝ Jan
Glen Alden Coal--------*	127⅛	127⅛	130	800	119¾ Jan	139 Jan
Goldman-Sachs Trading--*	107⅝	107⅛	112	43,700	93 Feb	121¼ Mar
Gold Seal Electrical Co---*	73	72¾	75	6,500	23 Jan	79 Mar
New-----------------*	19	18⅞	19⅝	12,800	18⅞ Apr	19¾ Apr
Gorham Mfg common---*	81⅞	74½	81⅞	6,700	71 Jan	81⅞ Apr
Gotham Knitbac Mach--*	13⅛	13⅛	14	10,900	12¼ Apr	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	84½	79¾	85¼	7,300	62½ Jan	89¼ Mar
Granite City Steel com---*	40⅞	40¼	41⅝	5,700	35 Mar	44½ Mar
Gt Atl & Pac Tea 1st pf 100	115⅛	115⅛	117⅝	40	115 Jan	117¾ Feb
Greenfield Tap & Die com *	16	16	16⅜	500	12 Jan	19½ Feb
Greif (L) & Bros pref X 100	------	96	96	50	95 Feb	97 Jan
Griffith (D W) class A---*	2½	2½	3	700	1½ Jan	4½ Feb
Grigsby-Grunow Co new-*	122⅛	120⅛	134	2,200	120⅛ Apr	183 Mar
Ground Gripper Shoe com*	------	36½	36⅞	500	27 Jan	43⅞ Mar
$3 preferred----------*	------	36½	37⅝	500	32 Jan	42¼ Mar
Guardian Fire Assurance 10	60	59	60	800	57 Apr	69¼ Jan
Hall (C M) Lamp Co----*	------	22	22	200	20⅛ Mar	26⅛ Jan
Hall (W F) Printing----10	26¼	26¼	27¼	2,800	26 Apr	35 Jan
Happiness Candy St cl A-*	3⅝	3⅝	3⅝	600	3½ Mar	5⅛ 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.	
Hartman Tobacco com__10	------	20	20	100	20	Jan	22	Jan
Hart-Parr Co com_______*	98¼	92½	98¼	800	63⅜	Jan	98¼	Apr
Haygart Corp__________*	70⅝	68⅜	75⅞	22,000	46	Jan	82⅜	Mar
Hazel-Atlas Glass_____25	------	100	100	100	100	Apr	105	Jan
Hazeltine Corp_________*	------	44½	49	1,200	41	Apr	54	Apr
Helena Rub'stein Inc com *	20	19	21	3,000	19	Apr	26½	Jan
Hellman (Richard) warr	------	20	21	500	20	Apr	21½	Jan
Hercules Powder com____*	------	119	119	10	96¾	Jan	130	Feb
Preferred __________100	------	119	119⅛	80	115	Feb	121¾	Jan
Heyden Chemical________*	------	28	28	100	19½	Feb	30	Apr
Hires (Chas E) Co com A_*	------	24½	24½	100	23⅜	Jan	25¾	Feb
Hormel (Geo A) & Co com *	49½	48	49½	200	33½	Jan	57	Feb
Horn (A C) Co com______*	------	31	31	100	30¾	Apr	47	Jan
7% 1st preferred______50	------	46	46	100	43½	Mar	46½	Jan
Horn & Hardart com_____*	------	55	55	100	55	Apr	61⅜	Feb
Preferred___________100	------	102	102	25	100	Apr	105	Jan
Hous'h'd Finance part pf 50	------	47⅜	49	1,600	45	Mar	50½	Jan
Huyler's of Del com____*	------	26½	26½	500	23½	Apr	32	Jan
7% preferred_______100	91¼	90⅜	91¼	200	90⅜	Apr	100⅛	Mar
Hygrade Food Prod com__*	38	37	40	2,100	34¾	Jan	49½	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	------	8¾	8¾	100	8¾	Apr	11⅛	Feb
Imp Tob & G B & Ire___£1	27	27	27	200	23⅜	Apr	33⅜	Jan
Indus Finance com v t c_10	------	32	38	500	32	Apr	58½	Jan
7% cum ref_______100	78	78	79½	75	78	Apr	91	Jan
Insur Co of North Amer_10	80⅜	79⅛	80⅜	2,900	77¼	Feb	90½	Jan
Insurance Securities____10	28½	28⅜	28⅞	2,800	28⅜	Mar	33¾	Jan
Internat Perfume com___*	17½	17½	19⅞	1,100	16¾	Mar	24⅞	Jan
Internat Products com___*	10¼	10	10½	600	9½	Mar	14¾	Jan
Internat Projector_______*	97⅜	67	100	18,400	12¼	Jan	100	Apr
New when issued_______	20⅜	19¾	20½	7,700	19¾	Apr	20½	Apr
Internat Safety Razor B_*	36¼	27	36¼	3,500	25	Feb	46	Jan
International Shoe com __*	------	64⅞	65	200	60	Feb	74½	Mar
Internat Text Book____100	------	22	22	25	20	Jan	22	Apr
Interstate Hosiery Mills__*	------	30	30⅝	400	30	Mar	32¼	Mar
Irving Air Chute com ___*	29⅞	23½	30⅜	27,300	23	Apr	30⅜	Apr
Issotta Fraschini________	11	10⅞	11	300	10⅞	Apr	14½	Jan
Johnson Motor__________*	------	51½	52½	1,200	33½	Jan	60	Mar
Jonas & Naumburg com___*	14½	14	14½	2,900	14	Apr	20	Mar
$3 cum conv pref______*	47	47	47	900	47	Apr	59	Mar
Karstadt (Rudolph) Am shs	20½	20½	20¾	900	20½	Mar	24½	Mar
Kellogg Switchb & Sup__10	------	16¾	16¾	100	12	Mar	17	Feb
Ken Rad Tube & L A__*	25⅝	25	26⅜	2,800	22⅞	Mar	30¼	Mar
Keystone Aircraft Corp___*	39	38⅛	41⅞	5,400	31⅜	Mar	50	Jan
Kimberly-Clark Corp com*	------	49	49⅜	200	45¾	Apr	53⅜	Feb
Klein (D Emil) Co com__*	------	24½	24½	100	23½	Mar	28⅛	Jan
Klein (H) & Co partic pf 20	20	19½	20	700	19	Mar	24¾	Feb
Kolster-Brandes, Ltd.—								
Amer shares__________	6⅛	5⅞	6¾	21,900	5¼	Apr	12⅛	Mar
Lackawanna Securities___*	39½	38¾	39⅝	5,000	38¾	Apr	45⅛	Jan
Lake Superior Corp____100	22½	19½	30½	9,800	16½	Jan	41⅞	Jan
Lakey Foundry & Mach___*	30⅛	30⅛	31¼	2,300	30⅛	Mar	35¼	Jan
Land Co of Fla_________*	5¼	5¼	7	200	5¼	Apr	13	Jan
Lazarus (F & R) & Co com*	41½	40½	43	1,100	33½	Feb	49	Mar
Leath & Co com_________*	------	18½	18½	100	18½	Apr	18½	Apr
Preferred______________*	37¼	37	37¼	400	36⅜	Mar	39	Jan
Lehigh Coal & Nav_____50	160	152	161⅞	4,200	149	Apr	172	Jan
Leonard Fitzpatrick &								
Mueller Stores com___*	23½	23	25	500	23	Apr	37	Jan
Lerner Stores Corp com__*	------	45⅝	46½	600	44	Feb	48⅜	Mar
Ley (Fred T) & Co Inc___*	------	57¼	57¼	100	57	Apr	64½	Mar
Libby, McNeil & Libby_10	11½	11½	12½	1,100	11¾	Mar	15	Jan
Libby Owens Sheet Glass 25	184	184	190½	600	179	Jan	220¾	Feb
Lily-Tulip Cup Corp_____*	19½	18½	19⅞	4,800	18¼	Apr	23½	Mar
Lit Brothers Corp______10	------	20¾	21	200	19	Apr	26¼	Jan
London Tin Syndicate—								
Am dep rcts ord reg___£1	15½	15½	15½	200	15½	Apr	22⅜	Mar
Louisiana Land & Explor _*	12¾	9½	13¾	18,900	9½	Apr	14⅞	Feb
MacMarr Stores com____*	35½	35¼	35½	1,000	35	Apr	36⅞	Apr
Magnin (I) & Co com____*	------	36	36	100	36	Apr	38¼	Jan
Malacca Rub Plantation—								
Am dep rects ord sh reg£1	------	8⅞	9¼	700	8⅛	Apr	9¼	Apr
Mangel Stores com______*	33½	33⅜	34	1,500	33⅜	Apr	35¾	Mar
6½% pf with com pur w*	102½	102	102½	200	102	Apr	103	Mar
Manning Bowm & Co A__*	19	19	19	200	17½	Jan	20⅝	Jan
Class B_______________*	12	12	12	200	12	Apr	13⅜	Jan
Mapes Consol Mfg_______*	------	39¾	39¾	100	38	Mar	42	Jan
Marion Steam Shov com__*	29	28¾	29⅞	600	23⅞	Apr	56⅜	Jan
Mavis Bottling Co of Am_*	8¼	7¼	8⅜	8,600	7¼	Apr	11	Mar
McCord Rad & Mfg cl B_*	------	22	22	300	22	Apr	31½	Jan
McLellan Stores class A__*	47	46	49	1,000	44	Mar	59	Jan
Mead Johnson & Co com__*	57	55½	59⅞	600	56½	Apr	59⅞	Apr
Merritt Chapman & Scott *	25¾	25	25¾	2,000	24½	Apr	28½	Jan
6½% pfd A with warr100	------	95	95	100	95	Apr	100⅞	Feb
Mesabi Iron_____________	------	1⅝	2	800	1⅝	Apr	3	Jan
Metal & Thermit com____*	------	166	167	50	150	Jan	175½	Feb
Metropol Chain Stores___*	80	76½	84	5,300	70	Mar	89	Feb
Mid-Continent Laund A_*	------	25	25	100	25	Apr	34½	Jan
Midland Steel Products__*	------	100¼	102½	200	96¾	Apr	106½	Jan
Midvale Co_____________*	58	58	59	200	44½	Apr	66	Mar
Milgrim (H) & Bro com__*	15	15	15½	200	15	Apr	20½	Feb
Miller (I) & Sons com____*	49	47	52¾	4,700	39	Jan	52¾	Apr
Minneapolis-Honeywell								
Regulator common____*	68	66¾	70½	5,000	55½	Jan	72¾	Mar
Mock, Judson Voehringer *	39½	35½	41½	4,200	28	Jan	41½	Apr
Monsanto Chem Works__*	------	130	130	100	125¼	Jan	130	Mar
Montecatini M & Agr—								
Amer dep rcts bearer shs	------	12⅝	12¾	1,100	12⅝	Apr	15⅜	Mar
Warrants____________	3½	3½	3⅝	2,300	3	Mar	6⅛	Feb
Moody's Inv part pref___*	49½	47½	49⅜	900	47½	Feb	52⅞	Jan
Moore Drop Forg class A_*	------	60½	64½	900	59	Mar	75	Jan
Morrell (J) & Co. Inc___*	------	60	60	100	58⅜	Apr	65½	Feb
Mtge Bank & Colombia—								
American shares________	------	44	44	100	43	Apr	48½	Mar
Moto Meter Gauge & Eq__	34	34	35½	2,800	34	Apr	35½	Apr
Nachmann-Springfield___*	------	58½	58½	300	58	Apr	76¼	Feb
Nat Aviation Corp_______*	70½	70½	73¾	5,100	63¾	Jan	74½	Mar
National Baking com_____*	------	5	5	300	5	Mar	6	Jan
Preferred__________100	65	65	65	25	65	Apr	70	Jan
Nat Bancservice Corp____*	------	67	67	200	67	Apr	75⅛	Jan
Nat Dairy Prod com______*	65½	65½	69¾	21,300	60¼	Mar	69¾	Apr
Preferred A_________100	------	102	103	200	102	Apr	108½	Jan
Nat Family Stores com___*	37½	37	38½	6,800	30½	Jan	48⅜	Feb
Preferred with warr__25	------	39½	40½	600	32¼	Jan	49½	Mar
Nat Food Products—								
Class A with warr______*	------	32½	32⅞	300	32	Apr	37	Jan
Class B_______________*	------	10	10⅛	1,300	10	Apr	12	Jan
Nat Investors Corp allot ctf	------	110	110	100	110	Apr	110	Apr
Nat Leather stamped___10	------	3	3⅛	400	3	Apr	5	Jan
Nat Mfrs & Stores_______*	28	23	28	1,900	23	Apr	40⅞	Jan
Nat Rubber Machinery__*	------	30⅛	30⅝	1,300	30	Apr	41½	Jan
Nat Screen Service______*	31¾	25	32½	33,100	25	Mar	34¾	Jan
Nat Shirt Shops Inc_____*	------	15	15	100	15	Apr	20	Jan
Nat Sugar Refg_________*	40	40	41½	2,100	40	Apr	55¼	Jan
Nat Theatre Supply com_*	14	11⅜	14	16,400	7	Mar	13½	Mar
Nat Toll Bridge com A___*	------	18½	19	200	17	Apr	20	Mar
Cum conv preferred___*	------	20½	20½	100	20¼	Feb	32¾	Mar
Nebel (Oscar) Co Inc com *	20¼	19½	20¼	1,800	19	Apr	26½	Feb
Nehi Corp common______*	------	24	24⅜	600	20⅛	Mar	29¼	Jan
First preferred________*	------	72	72¼	300	70	Jan	76	Feb
Neisner Bros common____*	------	154¾	154¾	100	142	Jan	164	Feb
Preferred___________100	------	200	205	75	187	Jan	210	Feb
Nelson (Herman) Corp___5	------	23⅛	24	800	23	Apr	28	Feb
Neptune Meter class A___*	------	20	20	100	19¾	Jan	21	Feb
Nestle Le Mur Co cl A___*	------	28	28½	200	24	Apr	28½	Apr
Neve Drug Stores com___*	------	5	5¼	500	4½	Mar	13	Jan
Convertible A________*	------	20	20	100	19¾	Jan	25	Mar
Newberry (J J) com_____*	120	119¾	122¾	1,400	111½	Mar	125	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.	
New Mex & Ariz Land___1	7¼	7¼	7¾	2,200	7¼	Apr	9⅜	Mar
New Orl Gt Nor RR___100	------	24	24	100	24	Apr	32	Feb
Newton Steel new_______*	------	101¼	114⅞	12,000	66¼	Jan	105½	Mar
N Y Auction com A______*	19	19	19¾	300	18½	Apr	24¾	Feb
N Y Investors__________*	43½	43	46	3,000	36⅜	Apr	48⅜	Feb
Niagara Share Corp_____*	41	40½	41½	3,500	25	Jan	47	Feb
Nichols & Shepard Co___*	125⅜	123	126⅜	1,300	76	Jan	117¾	Apr
Stock purchase warrants	------	103	106	300	55	Jan	106	Apr
Niles-Bem't-Pond com____	54⅞	52½	57⅜	11,400	36¼	Mar	58¼	Mar
Nineteen Hundred Washer								
Class A______________*	------	29	29	300	25	Mar	29⅞	Apr
Noma Electric Corp com__*	23	21⅛	24⅜	6,200	17	Mar	25⅞	Apr
North American Aviation_*	16⅛	16	16⅜	30,000	14	Mar	24	Jan
North Amer Cement______*	------	9⅞	10	1,400	8½	Apr	13	Jan
Northam Warren Corp pf_*	39⅜	39	39⅜	600	39	Mar	45½	Jan
Northwest Engineering___*	------	37½	38⅛	700	37	Apr	48⅜	Feb
Novadel-Agne common___*	24⅞	24⅞	24⅞	200	22½	Feb	31⅛	Feb
Ohio Brass class B______*	------	80¾	82⅞	375	80¾	Apr	92	Jan
Oil Stocks Ltd—								
Class A without warr__*	15	14½	15½	1,800	14½	Apr	19¼	Jan
Oliver Farm Equip com__*	------	51¼	58⅞	36,300	37½	Mar	58⅞	Apr
Conv partic. stk._______*	------	66¾	69⅝	31,600	61	Mar	69⅞	Apr
Prior pref A with warr__*	------	97⅞	100⅛	8,200	97⅞	Apr	102½	Mar
Outbd Motors Corp com B*	13¾	12½	14⅛	2,000	11	Apr	14⅛	Apr
Conv pref cl A_________*	21	19¾	21⅜	3,000	18¾	Apr	21½	Apr
Pacific Coast Biscuit pref_*	46¼	44	46¼	300	42	Jan	46¼	Apr
Paramount Cab Mfg com_*	28⅜	26¼	29	3,700	23	Mar	43⅜	Jan
Parke Davis & Co_______*	------	49⅜	50	400	48¾	Apr	58⅛	Feb
Parmelee Transport com_*	24½	24½	25½	7,100	24½	Apr	25½	Apr
Pender (D) Groc cl A____*	65	62⅜	65	500	58¾	Mar	65	Apr
Penney (J C) Co com____*	345	345	351	9,990	330	Apr	412	Feb
Class A preferred____100	99½	97⅞	99⅜	460	97⅞	Apr	102¼	Feb
Pennroad Corp com v t c_*	21¾	21	25	20,100	21	Apr	25	Apr
Peoples Drug Stores Inc__*	------	80	81	600	74½	Feb	94	Jan
Pepperell Mfg_________100	------	100½	100½	200	98	Mar	113½	Feb
Perfect Circle Co com___*	------	50	50	100	45	Apr	61⅞	Jan
Perryman Elec__________	20½	20½	24½	13,000	20½	Apr	24½	Apr
Phelps Dodge Corp_____100	------	298	302	250	199½	Jan	375	Feb
New______________25	75⅞	71¼	77	42,400	70¼	Apr	89	Mar
Philippe(Louis)Inc A com *	27	26½	28	1,100	24¼	Apr	30	Jan
Common class B_______*	25¾	25	26½	1,300	23¼	Apr	29¼	Jan
Phil Morris Con Inc com_*	2¼	2¼	2⅜	1,400	2¼	Apr	4⅞	Jan
Class A____________25	------	9	9	100	8⅞	Jan	9¼	Apr
Pick (Albert), Barth & Co								
Pref class A (partic pf)_*	15	15	15	6,000	15	Mar	19	Jan
Piedmont & Nor Ry____100	80	77	81	425	53½	Jan	81	Apr
Pierce Butl & Pierce Mfg 25	------	3	5	200	3	Apr	5	Apr
Pierce Governor Co_____*	30½	30½	31½	1,100	30	Mar	38¼	Jan
Piggly-Wiggly Corp com_*	49	49	49	1,000	45	Feb	52	Jan
Pitney Bowes Postage								
Meter Co____________*	27¾	26¼	29⅜	32,100	13½	Mar	30⅞	Apr
Pitts & L Erie RR com___50	------	143½	145	200	135½	Mar	156⅞	Feb
Pittsb Plate Glass com__25	------	66½	66½	100	64	Jan	76¾	Jan
Pitts Screw & Bolt_______	27½	27	31½	8,200	23	Mar	31½	Apr
Potrero Sugar com_______*	------	5½	6¾	400	5¼	Jan	7	Feb
Pratt & Lambert Co_____*	71¼	71¼	73	400	63⅛	Jan	85	Feb
Procter & Gamble com___10	347	347	349	200	281	Jan	370	Mar
Propper Silk Hosiery Inc_*	34¼	33⅛	34¼	600	33¼	Apr	43	Jan
Pyrene Manufacturing__10	8⅛	7¾	8⅛	700	7	Apr	9¾	Jan
Rainbow LuminousProd A*	35	33⅛	35⅞	6,400	32½	Apr	65	Jan
Raybestos Co common__25	------	76	78¾	1,300	69¼	Jan	85	Mar
Reeves (Daniel) common_*	41	36⅛	41¼	3,000	36⅛	Apr	45¾	Jan
Reliance Bronz & St'l com*	22¼	22¼	23⅛	9,000	22¼	Apr	23⅛	Apr
Repetti Inc_____________5	4	3⅝	4¼	14,900	65c	Jan	5	Apr
Republic Motor Tr v t c__*	------	2¾	2¾	200	1⅝	Jan	6⅛	Feb
Reynolds Metals common *	42	42	43½	1,700	31⅛	Jan	52½	Feb
Preferred ____________*	73	71½	73	1,400	63	Jan	79	Mar
Richman Bros Co________*	------	360	386½	90	330	Mar	394	Jan
Richmond Radiator com_*	13½	13½	14¼	800	10¾	Jan	19¾	Feb
7% cum conv pref_____*	------	32	32¾	1,200	29	Jan	38⅞	Mar
Riverside Forg & Mach___	------	20	20	200	20	Apr	20	Apr
Rolls Royce Ltd—								
Amer dep receipts reg stk	10¾	10¾	11½	1,600	9½	Mar	15½	Feb
Roosevelt Field Inc______*	15¾	15¾	16⅞	7,100	15¼	Apr	18	Mar
Ross Gear & Tool com___*	56	50½	56	1,000	45	Apr	56	Jan
Ross Stores Inc_________*	------	8	8½	200	8	Apr	29⅞	Jan
Royal Typewriter com___*	102½	101	102½	175	81	Jan	106	Feb
Rubber Planta Invest Tr—								
Am dep rcts ord sh reg £1	------	10⅛	10½	600	9¾	Apr	10½	Apr
Rudd Mfg com__________*	42¾	41¾	42¾	1,000	40¾	Apr	42¾	Apr
Russeks Fifth Ave Inc___*	35	35	35	1,500	35	Apr	35¼	Apr
Safe-T-Stat Co common__*	32½	31⅝	34¾	12,100	17	Feb	37⅝	Mar
Safety Car Htg & Ltg__100	208½	207⅛	208½	75	157	Jan	229½	Jan
St Regis Paper Co_______*	129	129	135	4,300	119	Apr	150⅞	Mar
7% cum pref________100	------	102¾	102¾	50	100	Feb	107	Jan
Schiff Co com__________*	------	56¾	57	200	56¾	Apr	79	Jan
Schletter & Zand com vtc_*	23	23	23¼	500	23	Apr	23¼	Apr
Cum conv pref________*	------	44	44	100	44	Apr	44	Apr
Scovill Mfg_____________	------	60½	60½	50	60½	Apr	60½	Apr
Schulte Real Estate Co___*	25¾	25	25¼	700	23	Apr	39¾	Jan
Schulte-United 5c to $1 St *	15½	13	16½	7,100	13	Apr	26	Jan
7% pref part pd rcts_100	70⅜	70	70½	500	70	Apr	89	Jan
Second Gen'l Amer Inv Co_								
Common______________*	31	27¾	31⅞	11,300	23⅝	Apr	35¾	Jan
6% pref with warrants__	112	107⅞	112	2,100	104½	Apr	125	Jan
Seeman Bros common____*	71¾	67	71¾	2,200	67	Apr	80	Jan
Segal Lock & Hardw com_*	10	10	10⅜	700	9⅞	Mar	13¼	Jan
Seiberling Rubber com___*	49	47⅝	49	300	47	Mar	65⅞	Jan
Selected Industries com__*	20½	20⅛	23	25,200	18⅛	Jan	31⅝	Feb
Allot ctfs 1st paid______	------	93½	94½	3,500	93⅛	Apr	106	Jan
Selfridge Provincial Stores								
Ltd ordinary_________£1	3¾	3¾	3¾	2,700	3⅝	Jan	3 15/16	Feb
Sentry Safety Control____*	19¼	17	20	25,500	9	Mar	20	Apr
Servel Inc (new co) v t c__*	19¾	18	21	83,300	14¾	Jan	21	Apr
Pref v t c__________100	------	75½	82	900	61	Mar	82	Apr
Seton Leather com______*	25	24	25	200	22¼	Apr	32⅞	Jan
Sharon Steel Hoop______50	36	35⅝	40¼	2,500	35½	Jan	50¾	Feb
Sheaffer (W A) Pen______*	56⅜	51½	56¾	6,100	48	Apr	63⅛	Jan
Sherwin-Wms Co com__25	85½	82½	85½	75	81	Mar	88⅝	Jan
Sikorsky Aviation com___*	49	49	55⅞	10,400	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c__*	40	36⅛	42	10,900	23½	Jan	48¼	Mar
Silver (Isaac) & Bro_____*	77	70	77½	1,700	65¾	Apr	86	Feb
Preferred ___________100	------	110¼	115½	225	110¼	Apr	128	Feb
Singer Manufacturing__100	------	575	600	40	570	Feb	631	Jan
Singer Mfg Ltd________£1	------	6⅛	6⅞	200	6	Apr	9⅜	Jan
Skinner Organ com______*	45⅝	45½	45⅝	200	40	Jan	47	Mar
Smith (A O) Corp com__*	193	190¼	199½	200	163	Feb	200	Apr
Snia Viscose______200 lira	------	4½	4½	100	4½	Apr	6½	Feb
Sonatron Tube common__*	------	33	35¾	3,000	28¼	Mar	43½	Feb
Southern Asbestos_______*	32	30⅜	34⅜	1,600	30⅜	Apr	49⅞	Feb
South Coast Co com_____*	------	23	23	200	20	Mar	28	Feb
Sou Grocery Stores com___	24	24	24⅞	400	21⅛	Jan	35	Mar
Conv class A__________*	------	34	34½	700	30⅛	Mar	37⅞	Feb
South Ice & Util com cl B_*	------	10⅝	10⅝	300	10	Mar	27⅞	Feb
Southern Stores class A__*	------	5	8	900	30⅛	Mar	37⅞	Feb
Southwest Dairy Prod___*	16⅛	16	16⅜	400	12¼	Jan	21	Jan
7% preferred_______100	99½	99½	99½	200	99½	Jan	n100¾	Apr
Southwestern Stores com_*	18⅜	18	18½	2,700	18	Apr	28¼	Jan
Span & Gen Corp Ltd___£1	4½	4	4⅝	2,500	4	Mar	7	Jan
Spiegel May Stern Co—								
6½% preferred_____100	90	88½	90	600	86	Jan	98¼	Feb
Standard Investing com__*	36⅛	36⅛	38	1,400	35¼	Apr	43	Feb
Standard Motor Constr_100	3¾	3¾	4⅛	2,300	2¾	Mar	4½	Jan
Stand Steel Propeller com*	27	26½	27⅞	600	25½	Apr	30	Mar
Starrett Corp com_______*	29	29	29¼	3,300	28	Apr	31	Mar
Stein-Bloch com________*	------	14½	14½	100	14	Feb	14½	Apr
Preferred___________100	98	98	98	100	91½	Apr	98	Apr
Stein Cosmetics com _____*	20½	17	20½	12,200	15½	Mar	20½	Apr

Stocks (Concluded)	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	
Stein (A) & Co com		30¾	30½	31⅞	1,600	28	Apr	38½	Feb
Preferred		93	92	93½	1,000	91	Apr	99⅞	Feb
Sterchi Bros Stores			28½	28½	200	28½	Apr	29	Apr
Sterling Securities allot ctfs		32⅛	31¼	32¼	2,600	30½	Mar	34⅝	Mar
Stinnes (Hugo) Corp			10	11⅞	200	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com	*	27½	27½	29	500	26⅛	Mar	36½	Feb
Stroock (S) & Co	*		42⅝	42⅝	100	42⅛	Mar	61⅝	Feb
Stutz Motor Car	*		17⅞	19½	1,800	15⅛	Apr	34	Jan
Superheater Co	*		160	160	50	159½	Jan	176	Jan
Swift & Co	100		129⅛	129½	350	129	Apr	139½	Jan
Swift International	15	32⅛	32⅛	33½	4,500	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com	*	18	17¾	18¼	600	16⅛	Mar	23⅞	Jan
Taggart Corp common	*	46½	45⅞	49	5,800	43⅛	Apr	59½	Feb
Tennessee Prod Corp com	*	25	25	25½	400	24	Jan	27	Feb
Thermoid Co com	*		29⅛	30½	2,000	25	Feb	35⅞	Mar
7% Cum conv pref	100		98	99	200	90	Feb	105	Mar
Thompson Prod Inc cl A	*	57½	54	58⅞	4,100	46	Jan	69¾	Jan
Thompson Starrett pref		51½	51½	51½	100	51½	Apr	58⅜	Jan
Timken-Detroit Axle	10		24⅛	27	5,800	20⅛	Mar	36⅜	Jan
Tishman Realty & Constr	*	60½	56⅞	60½	800	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks	*	54½	54½	54½	300	54¼	Feb	55¾	Jan
Tobacco Products Exports	*		2½	2½	100	2½	Apr	3½	Jan
Todd Shipyards Corp	*		60⅜	66⅞	2,000	59	Apr	76½	Jan
Toddy Corp cl A com	*		27⅞	27⅞	100	25½	Apr	31¾	Jan
Trans-America Corp		134⅝	134½	135½	12,300	125	Feb	143½	Mar
Transcont Air Transp	*	28	26¼	28⅛	5,000	24⅛	Feb	30¾	Feb
Trans-Lux Pict Screen—									
Class A common	*	14⅞	14¾	16⅜	8,000	5⅜	Jan	24	Mar
Travel Air Co	*		47	51⅛	700	45⅛	Apr	61	Jan
Tri-Continental Corp com	*	33	32⅛	33¾	22,400	30	Jan	n35	Feb
6% cum pref with war	100	104½	104	104½	1,600	104	Apr	107¾	Jan
Triplex Safety Glass—									
Am rcts for ord sh reg			23½	27	1,400	22¼	Jan	33½	Feb
Trunz Park Stores	*		45	46	600	45	Apr	60⅜	Jan
Tubize Artificial Silk cl B	*		370½	389	80	365	Apr	595	Jan
Tung-Sol Lamp Wks com	*	24⅜	24	25	2,300	15	Jan	32	Mar
Class A	*	33⅛	32½	33¾	800	24⅝	Feb	35	Apr
Union Amer Investment	*	55½	54	56¾	1,100	52½	Apr	72½	Feb
Un Carbide & Carb	*	80	75⅛	81⅞	159,800	68	Mar	81⅞	Apr
Union Tobacco		10¾	10¾	11½	2,200	10¾	Apr	20	Jan
Union Twist Drill		38	38	38	100	26	Feb	38	Apr
United Carbon v t c	*	64	63½	66⅞	2,700	46	Jan	76	Feb
Preferred	100	99	98	99	1,000	92	Jan	102⅜	Mar
United Chemicals com	*	100	100	100	100	100	Apr	115	Mar
$3 cum partic pref	*	46⅞	46½	49	4,500	44	Mar	61½	Feb
United Corp		54¼	53⅜	55⅞	124,600	53⅜	Apr	55⅞	Apr
Preferred		44¼	43½	44½	26,600	43½	Apr	44½	Apr
United Dry Docks com	*	19⅞	17¼	20⅜	9,100	16½	Apr	20⅜	Apr
United Milk Prod com	*	13	10½	13⅞	900	10	Apr	21	Jan
7% cum pref	100	70⅛	70	76	225	70	Apr	n80	Jan
Un Piece Dye Wks	*		42	43¾	500	40½	Apr	53	Mar
6½% preferred	100	103½	103½	104	300	103½	Apr	106½	Feb
United Porto Ric Sug com	*		42½	42½	100	39½	Mar	42½	Apr
United Profit Shar com	*	7⅜	7	9⅜	5,300	7	Apr	11	Mar
Preferred	10	11⅛	11⅛	11⅛	1,200	11⅛	Apr	12	Mar
Un Retail Chemists B vtc	*		3	3	100	1½	Apr	3	Apr
United Shoe Mach com	25		72½	73½	200	72½	Apr	85⅞	Feb
U S Dairy Prod class A	*		49½	49½	100	48½	Jan	53¼	Mar
U S Foil class B	*	63	58⅝	63	4,900	57	Jan	74½	Feb
U S & Foreign Sec com	*	50	49⅝	50	600	47½	Apr	65⅛	Feb
$6 preferred	*		90	90	300	87	Apr	95½	Jan
U S Freight	*	94¾	92½	95	3,900	82	Mar	109⅝	Feb
U S Gypsum common	20	60⅝	60⅜	62⅛	4,400	56	Mar	73	Jan
U S Lines w i		17½	17½	17¾	7,000	17½	Apr	18¾	Apr
U S Rubber Reclaiming	*	27	27	28⅜	1,100	16	Jan	31	Mar
Universal Aviation	*	17½	17	18¾	6,000	15⅛	Mar	27⅝	Mar
Ctfs of deposit		17½	16	18¾	2,000	15	Apr	18¾	Apr
Universal Insurance	25	73	73	73	100	70⅛	Jan	79	Feb
Universal Pictures	*	26	25⅛	26⅞	1,500	16⅜	Mar	29	Apr
Van Camp Pack com	*	30¼	28⅝	30½	4,700	27½	Apr	38½	Feb
7% preferred	25	31	29	31	1,800	28	Jan	38	Feb
Vogt Mfg Corp	*	30¾	30	30¾	300	28	Jan	35	Feb
Wah Co com	*		18⅛	18¼	200	18⅛	Apr	26⅜	Jan
Waitt & Bond class A	*	25¾	25¾	26½	1,000	25	Jan	26½	Apr
Class B	*	19¼	19	20	2,100	18	Feb	22½	Jan
Walgreen Co common	*	83	80⅛	83¾	7,900	71¼	Mar	91	Jan
Warrants		55½	55	56	900	51	Mar	65	Jan
Walker (Hiram) Gooderham & Worts common	*	76⅛	76⅛	84	39,300	66	Mar	93⅞	Feb
Watson (John Warren) Co	*	7	7	7⅜	1,900	5⅝	Mar	14⅛	Jan
Wayne Pump common	*	25	17¾	25	1,400	17½	Apr	32	Jan
Western Air Express	10	67¾	59	70¾	5,200	56⅛	Apr	70¾	Apr
Western Auto Supp cl A	*	54⅛	52	55¼	1,400	50¾	Apr	59¾	Jan
Westvaco Chlorine Prod	*	89	86½	90½	4,300	47¾	Jan	116½	Mar
Wheatsworth Inc com	*		50	50	100	47¾	Jan	93⅝	Mar
Wheeling Steel com	100	97½	97¼	99	1,200	s91⅞	Jan	103¾	Mar
Preferred A	100		133	133	50	131½	Jan	146	Mar
Whitenights Inc com	*	7⅞	7⅞	9¾	4,500	7⅞	Apr	18	Jan
Widlar Food Products	*		26	26	100	24¾	Mar	29	Feb
Williams (R C) & Co Inc	*	30½	30½	32¾	400	30⅛	Apr	41⅝	Feb
Wil-Low Cafeterias com	*	20⅜	20⅛	21⅜	1,000	20⅛	Apr	30	Mar
Preferred			51½	54¾	700	50	Mar	58	Mar
Winter (Benj) Inc com	*	15	13¼	15¾	30,800	11¾	Mar	16¾	Jan
Wire Wheel Corp com	*	29¼	27⅛	30¾	5,600	26¾	Apr	38	Feb
Worth Inc conv class A	*	10	9	10⅜	1,500	5½	Mar	11¾	Jan
Wright Aero com	*	127	124	129	5,900	114	Mar	155	Mar
Yates Amer Mach part pf	*		31½	33⅛	400	24¼	Apr	33⅛	Apr
Yellow Taxi Corp	*	31½	31½	32⅝	1,700	18½	Jan	33	Apr
Zenith Radio		41⅛	41⅛	48	13,000	34½	Mar	61¾	Feb
Zonite Products Corp com	*	33⅛	33⅛	35½	500	31⅛	Jan	44⅞	Jan
Rights—									
Adams Express		61½	60⅛	64⅞	1,300	60⅛	Apr	64⅞	Apr
Aero Supply Mfg		4	4	5	1,700	4	Apr	5½	Apr
American Cyanamid		9¼	8⅛	9¾	10,100	8⅝	Apr	11	Apr
Amer Radiator & Standard Sanitary		1⅞	1⅝	1⅞	8,900	1¼	Apr	2½	Apr
Associated G & E deb rts		8¾	8⅜	13¼	40,200	7½	Feb	13¼	Apr
Atlantic Coast Fisheries		23	23	30	200	23	Apr	30	Apr
Chesapeake & Ohio Ry		25⅜	25⅜	25⅞	300	25⅜	Apr	25⅞	Apr
Continental Can		1½	1¼	1½	1,100	1¼	Apr	1½	Apr
Fiat		7½	7½	9⅜	9,000	7½	Apr	17⅛	Jan
Gold Seal Elec Co		1⅜	1⅜	1⅝	8,100	1⅜	Apr	1⅞	Apr
Haygart Corp			3½	n6	17,450	2¼	Apr	7	Mar
Loews Inc deb rights			30	30	100	28	Jan	49½	Feb
Massey-Harris Co			5	5½	200	3½	Apr	6	Apr
McCord Rad & Mfg		13c	13c	13c	500	13c	Apr	13c	Apr
Noranda Mines		27c	27c	32c	14,000	25c	Apr	49c	Apr
Pennsylvania RR		3⅜	3	5	42,500	3	Apr	5	Apr
Sharon Steel Hoop		75c	35c	1½	11,900	35c	Apr	3	Apr
United Carbon		2⅛	2	2⅛	800	2	Apr	2⅛	Apr
United Power Gas & Water			10c	10c	3,200	10c	Apr	10c	Apr
Universal Pictures preg rts			2	2	200	1	Apr	2	Apr
Westvaco Chemical		3⅞	3⅛	4	4,400	3⅛	Apr	4	Apr
White Sewing Mach deb rts		6½	6½	6½	100	5⅝	Apr	14¼	Jan
Public Utilities—									
Alabama Pow $7 pref	*		111⅞	111⅞	200	111⅞	Apr	115	Jan
Allied Pow & Lt com	*	47	44½	48	28,600	44½	Apr	48	Apr
1st preferred		78½	78½	78½	100	78½	Apr	78½	Apr
Amer Cities Pow & Lt Corp									
Class A	50	39⅞	39¼	41	5,700	36½	Mar	43⅝	Mar
Class B	*	27	26¾	27⅜	7,100	23¼	Mar	30⅝	Mar
Am Com'w'lth P com A	*	24½	24½	26	3,900	22	Jan	31	Mar
Common B	*	25½	25½	26¼	1,200	25⅛	Apr	37½	Jan
Warrants		8½	8½	8¾	3,600	8	Jan	11½	Mar

Public Utilities (Concl.)	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	
Am Dist Tel N J 7% pf	100		110	112	100	110	Apr	114	Feb
Amer & Foreign Pow warr		75⅜	69½	78¾	31,300	52¼	Jan	113½	Feb
Amer Gas & Elec com	*	145¼	143	150	4,200	128	Jan	192½	Jan
Preferred	*		105½	105½	200	104	Feb	109½	Jan
Amer Lt & Trac com	100	244½	225	251½	1,125	205	Mar	259½	Feb
Preferred	100		108	108	25	108	Apr	115½	Mar
Amer Nat Gas com v t c	*	13⅛	11	13⅛	600	11	Apr	18¾	Jan
Amer States Pub Serv cl A		27	26⅜	27	700	26⅜	Mar	27⅛	Mar
Amer Superpower Corp A	*	117	107	119½	71,800	62¼	Jan	134½	Jan
Class B common	*	118	111⅛	121½	10,700	68	Jan	133	Jan
First preferred		98	97⅛	99⅜	1,300	97⅛	Apr	100½	Feb
Convertible preferred		90	89¾	90	700	89¾	Apr	94	Jan
Assoc Gas & Elec class A	*	57⅞	55⅜	58⅞	35,700	49¼	Jan	61½	Mar
Brazilian Tr Lt & Pr ord			59½	60⅛	400	53	Mar	70	Mar
Brooklyn City RR	100	8⅝	8	8⅝	11,300	7⅞	Apr	11¾	Jan
C O D		8½	8	8½	3,700	8	Apr	z10½	Mar
Buff Niag & East Pr com	*	65⅛	63	65⅜	2,100	61⅛	Mar	79⅛	Jan
Class A	*	53¾	51	55	2,300	49½	Apr	72⅞	Jan
Preferred	25	25⅞	25⅝	25⅞	1,000	25⅛	Apr	26¾	Jan
Central Pub Serv com		35½	35½	35½	100	35½	Apr	35½	Apr
Class A	*	44⅝	44⅜	44⅝	9,400	35	Jan	45	Mar
Cent Atl Serv States v t c		16⅞	14¾	16⅞	1,700	13	Feb	19⅝	Apr
Cent & S W Util 7% pref	*		97½	97½	50	92	Mar	97½	Apr
Prior lien stock	*		101	101	100	100½	Mar	101	Apr
Cent States Elec common	*	154⅛	154⅛	156	200	116	Jan	159	Apr
New com	*	78	77⅞	78	1,800	73¾	Mar	80	Mar
6% pref with warr	100		111¾	113¾	300	103½	Jan	122	Jan
6% pref without warr			83⅜	83⅜	100	83	Mar	87½	Feb
Convertible preferred		131⅛	131	132½	1,600	97	Jan	133½	Apr
Warrants		30	30	33	1,400	19⅞	Jan	49	Jan
Cities Ser P & Lt $6 pref	*	94¼	94¼	94⅜	200	94¼	Apr	96½	Jan
7% preferred	100		106¼	106¼	200	106¼	Apr	107½	Jan
Cleve El Illum com			61	61	100	61	Apr	75	Feb
Columbus Elec & Pow	*	59½	59½	60	500	56	Mar	72⅛	Jan
Com'w'lth Edison Co	100	234¾	234¼	236⅛	440	215	Jan	258	Jan
Com'w'lth Pow Corp pf	100	100⅝	100½	100¾	1,060	99⅝	Mar	103½	Jan
Cons G E L & T Balt com	*	96	95½	97⅞	4,800	88½	Apr	112	Jan
Preferred class A		100	100	102¼	100	100	Apr	102¼	Jan
Cont G & E 7% pr pf	100		102¼	103¼	175	101⅝	Apr	104¼	Jan
Duke Power Co	100		169	159	125	155	Jan	210	Jan
East States Pow B com	*	46½	46½	49	2,300	42½	Feb	58⅝	Feb
Elec Bond & Sh Co com	*	81	79	84	86,500	73	Mar	97½	Mar
Preferred	*	106	105⅛	106¼	1,400	105⅛	Apr	109½	Jan
Elec Invest	*	100⅛	96½	103⅞	10,300	77½	Jan	124	Jan
Preferred		99	98½	99	800	97¾	Mar	101	Feb
Elec Pow & Lt 2nd pf A	*	99⅞	99⅞	100	300	99⅞	Jan	103	Mar
Option warrants		43¼	41	43⅞	6,000	28¼	Jan	46½	Mar
Emp Gas & Fuel 7% pf	100		95⅞	96	200	95⅞	Apr	98½	Jan
Empire Pow Corp part stk	*	44¼	40¾	45½	9,500	39	Mar	59	Feb
Engineers Pub Serv war			24⅞	26	1,100	23	Mar	35	Jan
Federal Water Serv cl A	*	49¼	48¾	50⅞	6,200	46⅛	Apr	63⅝	Feb
Florida Pow & Lt $7 pf	*		100	100½	200	100	Jan	102	Mar
General Pub Serv com	*	39⅜	37¼	41¼	9,900	27	Jan	44	Jan
Georgia Pow $6 pref	*		100	100	200	99⅝	Apr	106⅞	Feb
Internat Tel & Tel new wi	*	87¼	86	89¼	106,900	74⅝	Mar	94⅝	Mar
Internat Util class A	*	42⅜	42¼	42⅜	800	42¼	Apr	49	Jan
Class B	*	15⅛	15⅛	15⅞	3,400	14½	Mar	22⅞	Feb
Participating preferred	*		96	96	200	93	Feb	100	Jan
Warrants			6⅛	6⅛	500	4¾	Jan	11	Jan
Italian Super Power		15⅛	14⅝	15⅝	1,800	11½	Jan	18⅝	Jan
Warrants			9⅛	9⅞	1,000	5⅝	Jan	15	Jan
Jersey Cent P & L 7% pf	100		103¼	103¼	50	103	Jan	105	Apr
K C Pub Serv com v t c	*	9	9	9	36	4	Jan	9	Apr
Long Island Light com	*	57	50	59⅞	2,900	48⅛	Apr	67¼	Feb
7% preferred	100		109⅝	110	40	108½	Jan	113	Mar
Marconi Internat Marine Commun Am dep rcts		21	21	22	32,600	19¼	Mar	28	Jan
Marconi Wirel T of Can	1	8	7¾	8	15,200	7⅛	Feb	10½	Mar
Marconi Wireless Tel Lond. Class B			20¼	21⅜	17,500	18⅛	Jan	22¾	Jan
Mass Gas Cos pref		79	79	79	30	79	Apr	79	Apr
Memphis Nat Gas		14⅝	14⅛	15	5,200	12½	Mar	19½	Mar
Middle West Util com	*	168	165	168¾	2,000	162	Mar	189	Jan
$6 preferred	*		97	99⅜	250	97	Apr	104⅜	Feb
7% preferred	100	168	117⅜	118½	150	116⅜	Apr	123	Jan
Mohawk & Hud Pow com	*	51¼	51	52⅜	2,300	38	Mar	71	Jan
1st preferred	*		105	106⅞	325	105	Apr	110⅛	Jan
2d preferred	*		105	105⅜	125	105	Apr	110	Jan
Warrants			25⅛	27⅛	300	23½	Mar	45½	Jan
Monogahela West Penn Pub Serv 7% pref	25	25	25	25½	100	25	Apr	25⅝	Apr
Montreal Lt, Ht & Power			106	106	100	105½	Mar	114	Jan
Municipal Service	*	27	26⅛	27	3,800	25	Jan	33¼	Mar
Nat Power & Lt pref	*		107	108	100	106⅛	Mar	109⅞	Feb
Nat Pub Serv com class A	*		22½	23	600	22⅝	Mar	26	Feb
Common class B	*		30	31	300	29¼	Mar	32⅞	Feb
New Eng Pow Assn com	*	84	84	84½	100	84	Mar	90	Jan
6% preferred			96	96	50	95	Jan	100	Feb
New Eng Tel & Tel	100		145	145¼	100	145	Apr	152	Mar
N Y Telep 6½% pref	100		112	113	300	111⅞	Mar	114	Jan
Nor Amer Util Sec com	*	18¼	16	19	5,300	13½	Jan	19½	Mar
1st preferred	*		95¾	95¾	100	94¼	Mar	96	Feb
Northeast Power com	*	47½	46⅜	51	21,300	40	Mar	61⅝	Feb
Nor States P Corp com	100	155½	155	159½	3,000	136½	Jan	169⅞	Jan
Preferred	100		107¾	108	250	107¾	Apr	109⅝	Feb
Ohio Bell Tel 7% pfd	100		110	110	10	110	Apr	116	Mar
Ohio P S 7% 1st pf A	100		109	109	40	109	Apr	110½	Jan
Oklahoma Gas & El pref			107⅞	107⅞	100	107⅞	Apr	111¾	Feb
Pacific Gas & El 1st pref	25		27⅛	27½	1,400	26	Mar	28½	Jan
Penn-Ohio Ed com	*	62	57	64⅜	6,800	53	Mar	71¾	Jan
7% prior preferred	101		105⅜	105⅞	150	102	Feb	106⅝	Jan
$6 preferred	*	93⅛	93	95⅞	80	89	Feb	97	Mar
Option warrants		36½	34	39	2,500	30	Mar	46	Jan
Warrants series B			17⅛	19⅜	1,300	16⅛	Apr	19⅛	Apr
Penn Pow & Lt $7 pref	*		105¼	105¼	25	105¼	Apr	110½	Feb
Penn Water & Power	*		85	88	200	81⅛	Apr	101¼	Jan
Peoples Light & Pow cl A		47	47	48	1,600	45	Apr	58⅝	Feb
Power Secur com	*		21⅞	21⅞	100	16⅝	Feb	27	Mar
Puget Sd P&L 6% pref	100	100	99½	101½	320	98	Jan	101½	Apr
Rochester Central Power		42½	36½	44⅜	23,300	31	Apr	49	Jan
Sierra Pacific Elec com	100	51	49½	53	1,400	47⅝	Apr	62⅞	Feb
Southeast Pow & Lt com	*	75¾	75¾	80	4,400	71½	Jan	90	Jan
Common v t c	*		72	76	1,200	72	Apr	85	Jan
$7 preferred	*		104⅛	104⅛	100	104⅛	Apr	108⅜	Feb
Warr'ts to pur com stk		36¼	33	38⅞	4,200	27⅝	Jan	47⅛	Jan
Sou Calif Edison pref A	25	29¼	29¼	30	300	23¼	Mar	30	Jan
Preferred B	25		25½	25½	200	25⅛	Mar	26½	Jan
5½% preferred C	25	24¼	23½	24¼	1,400	23½	Apr	26¼	Jan
Sou Colorado Pow A	25		23½	23½	100	23¼	Mar	27⅛	Feb
Sou'west Bell Telep pf	100		117¾	117¾	150	117¾	Apr	123¼	Mar
So'west Pow & Lt 7% pf	100	109⅛	109⅛	109⅞	40	108	Mar	111¼	Jan
Standard G&E 7% pref	100		109	109	100	109	Apr	111⅞	Feb
Standard Pow & Lt	25	57	52¼	57	800	49½	Jan	70	Feb
Swiss-Amer Elec pref			96½	97¾	300	96	Mar	98¾	Feb
Tampa Electric Co	*	64⅝	63	64¾	1,300	63	Apr	79⅝	Jan
Union Nat Gas of Can	*	40½	40½	41	1,500	34	Mar	42½	Apr
United Elec Serv warrants		2⅝	2⅝	2⅞	3,500	2⅝	Mar	4⅛	Feb
American Shares W I		18⅝	18⅝	19½	1,400	18½	Apr	23¾	Mar
United Gas when issued		29⅛	28½	31½	39,000	23	Mar	39	Jan
United Gas Improvem't	50	186⅞	178	191⅝	61,800	155	Mar	197½	Mar
United Lt & Pow com A	*	35½	34¾	36⅛	24,600	30½	Mar	43½	Jan
Common class B	*		49¾	50	300	32	Jan	56	Feb
Preferred class A	*	97¾	97⅜	97¾	500	95⅝	Mar	100⅞	Jan
Pref class B			55⅞	56	500	53	Mar	57⅝	Feb
Util Pow & Lt class B	*	47¾	44	49⅝	13,400	37	Jan	49⅝	Apr
Utility Shares com	*	25¼	25¼	26½	300	18¾	Jan	35	Jan

Former Standard Oil Subsidiaries. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Anglo-Amer Oil (vot sh) £1	15⅝	15	16⅛	3,800	14⅞ Jan	18¾ Feb
Voting stock ctfs of dep	14⅞	14¾	15½	800	14½ Jan	18 Feb
Non-voting shares £1	------	14¼	15⅝	400	14¼ Jan	17 Feb
Non-voting ctfs of dep	------	13¾	13¾	100	13¾ Jan	16 Mar
Borne-Scrymser Co 100	------	38	40	150	38 Mar	46½ Feb
Buckeye Pipe Line 50	------	69½	71¾	1,400	67 Jan	74¼ Jan
Cheesbrough Mfg 25	------	168	170	300	140⅛ Jan	170 Apr
Continental Oil v t c 10	23	22⅝	24⅜	37,800	17⅛ Jan	29 Mar
Cumberland Pipe Line 100	------	64¾	65	100	62 Jan	75¾ Feb
Galena Signal Oil com ctfs of deposit	------	5⅞	5⅞	100	5½ Mar	6⅝ Jan
New pref ctfs of dep	------	75	75	10	75 Apr	78 Mar
Humble Oil & Refining 25	113	113	118⅞	28,900	89⅝ Feb	119¾ Apr
Illinois Pipe Line 100	------	315	325	350	285 Jan	325 Apr
Imperial Oil (Canada) cou *	114¼	114¼	117	2,000	88 Mar	119½ Apr
New w i	29	28⅞	29⅞	8,900	27⅛ Apr	30⅜ Apr
Indiana Pipe Line 50	z91	91	92½	900	81¼ Feb	97 Apr
National Transit 12.50	24½	23½	25	4,800	21⅝ Mar	25⅞ Jan
New York Transit 100	------	77	78½	250	72 Jan	85 Jan
Northern Pipe Line 100	------	52¾	58½	100	52¾ Apr	63 Jan
Ohio Oil 25	70	68⅞	72½	2,800	64⅛ Jan	74⅝ Jan
Penn-Mex Fuel 25	31	31	31⅝	1,000	30 Mar	44½ Feb
Solar Refining new	------	44	44	100	38¼ Mar	50 Feb
South Penn Oil New	58⅛	53½	60¼	20,600	40⅝ Feb	60¼ Apr
Southern Pipe Line 10	19½	19	19½	1,100	13 Feb	22½ Apr
Sou West Pa Pipe Lines 100	------	62¾	62¾	50	62¾ Apr	70 Jan
Standard Oil (Indiana) new	59½	59½	60	31,100	56 Mar	63 Mar
Standard Oil (Kansas) 25	19½	19¼	19½	1,000	18 Jan	21⅞ Jan
Standard Oil (Ky) new	39¾	39½	40¾	6,700	38 Mar	45¼ Jan
Standard Oil (Neb) 25	------	48¼	48¼	100	45½ Feb	49⅛ Feb
Standard Oil (O) com 25	124	121	125¾	1,900	110¼ Feb	127½ Apr
Preferred	116¼	116¼	119	140	116¼ Jan	124½ Mar
Swan Finch Oil Corp 25	------	15	15	100	15 Mar	18 Jan
Vacuum Oi new	125¼	125¼	129¼	7,400	105½ Jan	133¾ Mar
Other Oil Stocks—						
Allen Oil	75c	75c	75c	200	75c Apr	75c Apr
Amer Contr Oil Fields 1	51c	50c	59c	2,900	45c Mar	72c Jan
Amer Maracaibo Co 5	5	4¾	5	8,900	4⅝ Mar	8⅝ Jan
Argo Oil Corp 10	4	3¾	4	13,000	1⅞ Feb	4 Apr
Arkansas Gas Corp com *	5¼	5¼	5¾	30,900	3¾ Jan	5¾ Apr
Preferred 10	8	7⅞	8	4,300	7⅞ Mar	9 Mar
Atlantic Lobos Oil com *	------	2	2¼	600	2 Jan	2⅜ Jan
Carib Syndicate new com	3⅛	3	3⅛	1,300	2⅝ Feb	4⅝ Jan
Colon Oil *	9⅜	9⅜	10	1,200	8¼ Mar	15 Jan
Consol Royalty Oil 1	------	7⅞	8⅛	400	6⅞ Jan	11⅛ Feb
Creole Syndicate *	9	8⅞	9¼	20,000	8½ Mar	11¾ Jan
Crown Cent Petrol Corp *	1⅛	1⅞	2⅜	4,500	1⅛ Feb	2½ Apr
Crystal Oil Ref com *	------	8¼	8¼	100	8 Feb	11¾ Mar
Darby Petroleum Corp *	17	17	17⅛	300	17 Mar	26 Jan
Derby Oil & Ref com *	4	3⅞	4	2,100	2 Jan	5 Jan
Preferred *	------	27	27	200	20⅞ Jan	27½ Jan
Gulf Oil Corp of Penna 25	158	157½	160¼	6,100	142⅛ Jan	167 Jan
Homaokla Oil	4⅝	4¼	4⅞	4,200	4¼ Apr	7½ Jan
Houston Gulf Gas *	18	17	19¾	6,900	15 Apr	22 Jan
Intercontinental Petrol 10	2½	1⅞	2½	46,900	1¾ Feb	2½ Jan
International Petroleum *	53⅛	53⅛	56¼	7,500	46⅛ Mar	65½ Jan
New w i	------	28½	29	500	28 Apr	29 Apr
Kirby Petroleum *	2	2	2¼	2,400	1¾ Mar	3⅝ Jan
Leonard Oil Developm't 25	5	5	5⅛	1,800	5 Jan	6⅛ Mar
Lion Oil Refg *	36⅛	34	36½	7,000	23⅛ Mar	36½ Apr
Lone Star Gas Corp 25	------	69½	69⅞	300	67 Jan	74⅞ Feb
Magdalena Syndicate 1	60c	60c	65c	2,900	60c Jan	1¼ Jan
Margay Oil *	------	25	25	200	25 Apr	38½ Jan
Mexico-Ohio Oil Co *	5	4½	5	1,500	3⅝ Jan	6⅝ Mar
Mo Kansas Pipe Line	33	32	34⅞	10,900	15⅞ Jan	40 Mar
Mountain & Gulf Oil 1	1⅛	1⅛	1¼	2,900	1⅛ Feb	1½ Jan
Mountain Prod Corp 10	19⅛	18⅝	19½	2,300	18½ Mar	22⅞ Feb
Nat Fuel Gas new *	25⅜	24¾	25½	3,500	24¾ Apr	27½ Mar
New Bradford Oil 5	4⅛	4⅛	4½	2,700	3⅞ Apr	5 Jan
New Engl Fuel Oil *	------	3	3	300	3 Mar	3½ Mar
N Y Petrol Royalty	20½	19¾	20½	2,600	16 Feb	24½ Mar
Nor Cent Texas Oil Co *	------	11	11⅜	2,000	8¾ Jan	11½ Jan
Pacific Western Oil *	19	19	20¼	2,800	18⅛ Feb	24 Mar
Panden Oil Corp *	2⅜	2¼	2⅜	4,200	2 Jan	3½ Mar
Panetpec Oil of Venezuela *	8	7½	8	5,600	7½ Mar	10½ Jan
Pennock Oil Corp *	------	7½	7½	100	4⅝ Feb	7½ Apr
Petroleum (Amer)	30	29⅜	30⅝	21,500	28⅛ Apr	34½ Feb
Plymouth Oil	25	24½	25¼	2,100	23 Feb	30 Jan
Red Bank Oil *	14	13⅛	14	400	11½ Apr	16 Mar
Reiter Foster Oil Corp *	5⅛	5	5¼	4,300	5 Feb	8½ Feb
Richfield Oil Co pref 25	24½	24½	25¼	2,700	24⅛ Mar	25¼ Apr
Root Refining Co pref	27½	26½	27⅝	2,700	23 Mar	27⅝ Apr
Royal Canadian Oil *	------	15c	15c	2,000	10c Mar	21c Jan
Ryan Consol Petrol *	7¼	7	7⅜	1,000	7 Apr	11 Jan
Salt Creek Consol Oil 10	------	3⅞	3⅞	100	3⅝ Apr	5⅞ Jan
Salt Creek Producers 10	21½	21	22½	3,500	21¼ Apr	25⅞ Jan
Southland Royalty Co	19¾	19¾	20¼	2,500	19¾ Apr	24 Mar
Tealon Oil & Land new w i	20¼	19¾	21	12,200	16⅝ Feb	23 Jan
Tid-Osage Oil *	14½	14½	15¾	1,000	10½ Jan	16⅞ Apr
Tidal Osage Oil non-vt stk *	------	14½	15⅞	2,000	10½ Jan	16½ Apr
Transcont Oil 7% pref 100	------	84	84	100	80 Mar	89 Jan
Venezuela Petroleum 5	4⅞	4¾	5	4,100	4¼ Feb	6½ Jan
Woodley Petroleum Corp	------	5¾	6½	2,300	5¾ Jan	9¼ Mar
"Y" Oil & Gas Co 25	2⅞	2¾	2⅞	800	2¾ Feb	5¾ Jan
Mining Stocks—						
Arizona Commercial 5	3½	3½	3½	200	3½ Apr	6 Mar
Arizona Globe Copper 1	22c	19c	n26c	58,000	9c Jan	47c Jan
Bingham Mines Co 10	------	55	55	100	55 Apr	56¼ Apr
Carnegie Metals 10	------	16¾	19¾	2,300	16 Apr	19⅞ Apr
Chief Consol Mining 1	------	3½	3½	1,100	3½ Jan	4 Jan
Comstock Tun & Dr'ge 10c	1⅛	92c	1⅛	6,700	50c Mar	1¾ Jan
Consol. Copper Mines 5	12¾	12¾	13⅜	11,100	12¾ Apr	18 Mar
Consol Nev & Utah Corp 3	9c	9c	11c	8,000	5c Jan	24c Jan
Cresson Consol G M & M 1	------	76c	80c	1,300	71c Jan	1⅛ Jan
Dolores Esperanza Corp 2	1	1	1¼	2,000	75c Jan	1½ Mar
Engineer Gold Min Ltd 5	------	2	2⅝	1,300	2 Apr	4¼ Jan
Evans Wallower Lead com *	16	15	16⅝	5,500	14¼ Mar	26⅝ Feb
Preferred	------	84½	84½	100	81 Jan	94 Mar
Falcon Lead Mines 1	31c	31c	35c	19,000	10c Jan	54c Jan
First National Copper 5	55c	50c	64c	4,800	20c Jan	1⅛ Jan
Gold Coin Mines	1¼	1¼	1⅝	27,000	21c Jan	2⅛ Apr
Golden Centre Mines 5	7½	7	7¾	7,400	7 Apr	12 Jan
Goldfield Consol Mines 1	50c	35c	52c	33,000	16c Jan	80c Jan
Hecla Mining 25c	18½	17⅛	18¾	2,500	16 Jan	23¼ Mar
HollingerConsGold Mines 5	------	7⅜	7⅛	300	7⅛ Mar	9⅞ Jan
Hud Bay Min & Smelt *	18⅝	18¼	19¼	9,500	18⅛ Mar	23 Feb
Iron Cap Copper 10	6	5⅝	6⅜	3,400	3⅜ Jan	9⅜ Mar
Isle Royale Corp 25	22½	22½	22½	200	22½ Apr	35 Mar
Kerr Lake 5	------	52c	55c	500	45c Jan	1¼ Jan
Mason Valley Mines 5	1½	1½	1 9/16	3,000	1⅜ Jan	2½ Jan
Mining Corp of Canada 5	------	4 5/16	4½	1,400	4⅛ Jan	6⅝ Mar
Mohawk Mining	55½	55½	57¾	1,100	50 Apr	59¼ Apr
New Cornelia Copper 5	------	42¾	48½	18,500	40 Jan	48½ Apr
New Jersey Zinc new	------	83¾	84½	900	75¼ Mar	87½ Jan
Newmont Mining Corp 10	210	200	213¾	14,800	187⅛ Feb	233¼ Mar
Nipissing Mines 5	2⅞	2⅞	3	2,200	2¾ Apr	3⅜ Jan
Noranda Mines, Ltd *	50⅞	50	53	11,400	45⅛ Mar	68¾ Jan
Ohio Copper 1	2⅛	2¼	2½	26,400	1⅛ Jan	4⅞ Jan
Pacific Tin special stock	------	28	28	100	28 Apr	34⅞ Mar
Premier Gold Mining 1	1⅜	1⅝	1 11/16	6,300	1 11/16 Apr	2 7/16 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.
Red Warrior Mining 1	------	19c	19c	2,000	11c Jan	32c Mar
Roan Antelope C Min Ltd	44	43⅝	45	1,900	38¼ Jan	50 Jan
Shattuck Denn Mining *	20	19⅝	20½	4,800	18 Apr	28 Feb
So Amer Gold & Plat 1	2⅜	2⅜	2⅜	3,400	2⅜ Feb	3⅛ Jan
Teck Hughes 1	9¼	9¼	9¼	300	8⅝ Mar	10⅝ Mar
Tonopah Belmont Devel 1	------	81c	81c	100	90c Mar	2 Jan
Tonopah Mining 1	3⅝	3½	3⅝	2,300	2⅝ Apr	4 5/16 Jan
United Verde Extension 50c	17¾	17¾	18⅞	6,800	15⅞ Feb	26 Mar
United Zinc Smelting *	------	1	2¼	2,800	1 Apr	2¼ Jan
Unity Gold Mines 1	1⅞	1½	2¼	7,600	80c Mar	2⅜ Apr
Utah Apex 5	4⅝	4⅝	4¾	2,200	3¾ Jan	6¼ Mar
Walker Mining 1	3½	3½	3½	600	2¼ Feb	4½ Mar
Wenden Copper Mining 1	1½	1¼	1½	840	1⅛ Jan	2¼ Jan
Yukon Gold Co 5	------	75c	77c	2,200	75c Mar	1⅛ Jan
Bonds—				$		
Abitibi P & P 5s A 1953	86¼	85¾	86½	84,000	85 Mar	87½ Jan
Alabama Power 4½s 1967	94	94	94½	29,000	92⅝ Mar	95¾ Jan
1st & ref 5s 1956	102½	101⅜	102½	12,000	99¾ Feb	103 Jan
Allied Pk 1st col tr 8s 1939	------	50½	52	21,000	45 Jan	57 Feb
Certificates of deposit	------	50	50	5,000	46 Jan	55¾ Feb
Aluminum Co s f deb 5s '52	101¾	101¼	101¾	84,000	100 Feb	102½ Jan
Aluminum Ltd 5s 1948	98⅝	98⅝	98⅝	11,000	96 Feb	98¾ Apr
Amer Aggregates 6s 1943	------	107	108	7,000	107 Apr	115½ Jan
Amer G & El deb 5s 2028	96½	96½	97½	124,000	93½ Feb	97¾ Jan
American Power & Light— 6s, without warr 2016	105½	105¼	105¾	99,000	105 Feb	106¾ Jan
Amer Radiator deb 4½s '47	------	97¾	97¾	2,000	95½ Mar	99½ Jan
Amer Roll Mill deb 5s 1948	96¼	95½	96¼	53,000	94 Mar	97½ Jan
Amer Seating 6s 1936	95¾	92¼	96	33,000	92 Apr	97½ Jan
Amer Solv & Chem 6s 1936	------	114½	116	7,000	114 Jan	122 Jan
Without warrants	96	95	96	9,000	94 Feb	97¾ Mar
Appalachian El Pr 5s 1956	99	98½	99¼	123,000	87⅞ Feb	99¾ Jan
Arkansas Pr & Lt 5s 1956	95⅜	93½	96	59,000	93 Mar	d98 Jan
Arnold Pr Wks 1st 6s 1941	95	95	95	1,000	95 Feb	98 Jan
Asso Dye & Press 6s 1938	------	83	85⅞	4,000	83 Mar	94 Jan
Associated G & E 5½s 1977	109½	106	110⅛	98,000	98¾ Jan	131 Mar
Con deb 4½s wi war 1948	135	129	138⅜	183,000	99⅞ Jan	148 Feb
Without warrants	113	109¼	115	116,000	94½ Jan	120⅝ Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	9,000	86½ Jan	88 Feb
Atlantic Fruit 8s 1949	17½	17	17¼	51,000	17 Mar	22½ Jan
Atlas Plywood 5½s 1943	89½	89½	90⅜	7,000	89¼ Apr	103¼ Jan
Bates Valve Bag 6s 1942 With stock purch warr	103	103	103	12,000	102 Apr	110¼ Jan
Beacon Oil 6s, with warr '36	111½	111½	112½	35,000	106 Mar	118½ Jan
Bell Tel of Canada 5s 1955	------	101	101½	8,000	98 Mar	102½ Jan
1st 5s series B 1957	------	100	100	5,000	99¼ Apr	102½ Feb
New	100⅜	100⅜	100⅛	73,000	99¾ Mar	100⅜ Apr
Berlin City Elec 6½s 1959	91	91	n94	135,000	91 Apr	94 Apr
Boston Consol Gas 5s 1947	------	101¼	101¼	1,000	100½ Apr	103 Jan
Boston & Maine RR 6s '33	101	99	101	17,000	98½ Apr	103 Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	------	99	99	4,000	97⅝ Jan	99½ Jan
Canadian Nat Rys 4½s '68	------	94½	94½	34,000	92 Apr	96¼ Jan
7s 1935	------	107⅜	108	7,000	107½ Apr	110 Jan
Capital Admin 5s A 1953	97¼	97	97½	18,000	96¼ Mar	101 Feb
Carolina Pr & Lt 5s 1956	99	99	99⅝	74,000	99 Apr	102⅝ Jan
1st & ref 5s new 1956	99	99	99½	13,000	99 Apr	99½ Apr
Cent States Elec 5s 1948	87⅝	87⅛	87⅞	25,000	85½ Mar	90½ Jan
Cent States P & Lt 5½s '53	91½	90½	91¾	12,000	90½ Apr	96¼ Jan
Chic Pneum Tool 5½s '42	98¾	98¾	99	6,000	98⅝ Mar	101½ Jan
Chic Rys 5s ctf dep 1927	------	81	82	8,000	77¾ Mar	82 Feb
Childs Co deb 5s 1943	------	87	89	29,000	87 Apr	90 Jan
Cigar Stores Realty— 5½s series A 1949	94	94	94¾	43,000	93 Mar	99¾ Jan
Cities Service 5s 1966	------	87	88¾	40,000	87 Apr	90¾ Jan
Cities Service Gas 5½s 1942	90½	90¼	91	37,000	89⅝ Apr	92½ Jan
Cities Serv Gas Pipe L 6s '43	94¾	94¾	95½	14,000	94 Mar	98¾ Jan
Cities Serv P & L 5½s 1952	94½	94⅝	94¾	45,000	94 Mar	97¼ Jan
Cleveland Elec Ill 7s 1941	------	105½	105½	2,000	104 Feb	108 Feb
Cleveland Term Bldg 6s '41	97½	96	97½	8,000	95¼ Apr	98¾ Jan
Columbia River Long Bdge 1st 6½s 1953	94	94	94	1,000	92 Apr	100 Jan
Commerz und Private Bank 5½s 1937	86⅜	86	86½	24,000	86 Mar	88 Jan
Common Edison 4½s '57	97	97	97½	6,000	96 Mar	98⅞ Jan
Consol G E L & P Balt— 5½s series E 1952	------	105	105¾	6,000	105 Feb	106½ Mar
4½s 1969	------	99¾	100¼	28,000	99¾ Apr	100¼ Feb
Consol Publishers 6½s 1936	100¼	100¼	100¾	9,000	98½ Jan	100¼ Mar
Consol Textile 8s 1941	------	90	90	5,000	90 Feb	96 Jan
Cont'l G & El 5s 1958	89¾	88½	90	72,000	85 Mar	91½ Jan
Continental Oil 5½s 1937	95½	95¼	96	48,000	93 Feb	96¼ Jan
Cuba Co 6% notes 1929	------	97½	97½	9,000	96 Mar	97⅝ Feb
Cuban Telep 7½s 1941	------	109¼	109½	6,000	107½ Jan	111 Jan
Cudahy Pack deb 5½s 1937	97¾	97¾	98⅛	17,000	97 Mar	99¾ Jan
5s 1946	99	99	100	2,000	97½ Mar	101 Jan
Del Elec Pow deb 5½s '59	------	94½	95½	5,000	93½ Mar	96½ Jan
Denv & Salt Lake Ry 6s '60	82	80	82½	29,000	80 Apr	91½ Jan
Detroit City Gas 5s B 1950	100	99¾	100½	29,000	98 Mar	100¾ Jan
6s series A 1947	105¼	105¼	105½	5,000	105 Feb	106¾ Jan
Detroit Int Bdge 6½s 1952	89⅞	86	89⅞	31,000	84 Apr	96 Jan
25 year s f deb 7s 1952	86	75	80	33,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s 1937 With warrants	80	79½	80½	65,000	79½ Apr	88¾ Jan
Elec Pow (Ger) 6½s 1953	------	92	93¼	21,000	92 Apr	97 Feb
El Paso Nat Gas 6½s A '43	------	98	99½	17,000	98 Apr	101 Mar
Deb 6½s Dec 1 1938	100½	100½	100½	6,000	99 Jan	105½ Mar
Empire Oil & Refg 5½s '42	90½	89¼	90½	25,000	88 Mar	91½ Jan
Ercolc Marel Elec Mfg 6½s with warrants 1953	91	90	91	25,000	86 Apr	98¾ Jan
EuropMtg&Inv7sserC 1967	------	90	91	20,000	90 Apr	92 Jan
Fabrics Finish 6s 1939	94¼	94¼	94½	22,000	94¼ Apr	101½ Feb
Fairbanks Morse Co 5s '42	95	95	96	3,000	94½ Apr	96½ Jan
Finland Residential Mtge Bank 6s 1961	85½	85½	86	30,000	85 Mar	91¼ Jan
Firestone Cot Mills 5s 1948	91½	91½	91¾	38,000	91 Mar	94 Jan
Firestone T&R Cal 5s 1942	94	93½	94⅞	20,000	92½ Mar	95 Jan
First Bohemian Glass Wks 30-yr 7s with warr 1957	85	85	86⅞	9,000	84 Jan	88 Feb
Fisk Rubber 5½s 1931	95	93	95	89,000	89⅜ Jan	96 Jan
Florida Power & Lt 5s 1954	92½	91¼	92½	63,000	87¼ Apr	92¼ Feb
Foltis Fisher 6½s 1939	------	99½	99½	5,000	99½ Apr	99¾ Apr
Garlock Packing deb 6s '39	------	97½	97¾	5,000	97½ Apr	97¾ Apr
Gatineau Power 5s 1956	95⅝	95⅝	96⅛	43,000	93 Apr	97⅛ Feb
6s 1941	97⅝	97⅜	98½	16,000	96½ Mar	100¾ Jan
Gelsenkirchen Min 6s 1934	89¾	89¾	90	20,000	89 Jan	91¼ Jan
Gen'l Amer Invest 5s 1952 Without warrants	84¼	83¼	84¼	20,000	83¾ Apr	86⅞ Feb
Gen Laund Mach 6½s 1937	------	100	100¼	17,000	100 Jan	102½ Jan
General Rayon 6s ser A '48	------	82½	85	39,000	78 Apr	95 Jan
General Vending Corp— 6s with warr Aug 15 1937	78	76	79	19,000	69 Apr	87½ Feb
Ga & Fla RR 6s 1946	------	65	65	1,000	65 Jan	70½ Jan
Georgia Power ref 5s 1967	97½	97¼	98	80,000	96¼ Mar	98¼ Jan
Goodyear Ti & Rub 5½s '31	------	99¾	99¾	7,000	99 Jan	100 Feb
Grand Trunk Ry 6½s 1936	------	107	107½	17,000	105 Mar	108 Jan
Guantanamo & W Ry 5s '58	------	84	84½	6,000	84 Apr	85¼ Mar
Gulf Oil of Pa 5s 1937	101¼	100¾	101¼	15,000	98¾ Mar	101½ Jan
Sinking fund deb 5s 1947	100¾	100¾	101¼	61,000	99½ Apr	102 Jan
Gulf States Uti 5s 1956	95½	95	95½	8,000	94¼ Apr	99¾ Jan
Hamburg Elec 7s 1935	------	99	100	7,000	99 Apr	103 Jan
Hamburg El & Ind 5½s '38	------	83¾	84½	20,000	82 Mar	88 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Hanover CredInst6½s1949	------	91	91	6,000	91	Apr	95¼	Mar
6s____1931	95	94⅝	95	11,000	93⅝	Jan	96½	Feb
Harpen Mining 6s____1949								
With warrants______	86¾	86¾	88½	43,000	86⅛	Apr	93	Mar
Hood Rubber 7s_____1936	89⅞	89⅞	91¾	4,000	89⅞	Jan	97	Jan
10-yr conv 5½s ____1936	------	74¾	75	3,000	74¾	Apr	84¼	Jan
Houston Gulf Gas 6½s '43	87½	85⅛	87½	26,000	80⅛	Apr	92½	Jan
6s____1943	86	86⅜	86⅞	21,000	83	Mar	92⅝	Jan
Ill. Pow&Lt 5½s ser B 1954	------	99¼	100¼	10,000	97	Apr	101	Feb
5½s_______May 1957	92½	92½	92½	2,000	92½	Mar	96½	Jan
Indep Oil & Gas deb 6s 1939	113½	113	119½	328,000	102½	Feb	119½	Apr
Ind'polis P & L 5s ser A '57	98⅞	98⅛	99	108,000	97⅛	Mar	99⅝	Jan
Int Pow Secur 7s ser E 1957	95¾	95¾	96½	25,000	91¾	Mar	96½	Feb
Internat Securities 5s_1947	------	87¾	88	18,000	85	Mar	92	Jan
Interstate Nat Gas 6s_1936								
Without warrants______	------	103	103	15,000	103	Apr	104¾	Jan
Interstate Power 5s___1957	93	92⅝	94	19,000	90	Apr	96½	Jan
New ______________	93	93	94	4,000	91⅛	Apr	96⅛	Jan
Debenture 6s______1952	91½	91½	92½	16,000	91½	Apr	97	Jan
Interstate P Ser 5s ser D '56	98¼	98¼	98¼	1,000	96	Mar	98½	Apr
4½s series F_______1958	------	90⅛	90⅛	2,000	87¼	Feb	90½	Apr
Invest Co of Am 5s A_1947	95½	95⅛	96½	27,000	95	Apr	107	Jan
Without warrants______	------	79¼	80	14,000	78	Jan	83	Jan
Investors Equity 5s A_1947								
With warrants_________	107	107	107	2,000	105	Jan	111	Mar
Iowa-Neb. L & P 5s_1957	93	92¾	93¾	34,000	90¾	Mar	94⅞	Jan
Isarco Hydro-Elec 7s_1952	------	87¾	89	6,000	86½	Feb	91⅛	Jan
Isotta Fraschini 7s___1942								
With warrants_________	------	97	99	3,000	95	Apr	106½	Jan
Without warrants______	------	90¼	90¾	2,000	87	Jan	90¾	Apr
Italian Superpower 6s_1963								
Without warrants______	78	75¾	78	149,000	75	Mar	82	Jan
Jeddo Highland Coal 6s '41	------	104	104¼	3,000	103¾	Mar	104¼	Apr
Kansas Gas & Elec 6s_2022	------	100	101	5,000	98	Apr	101½	Apr
Kelvinator Co 6s_____1936								
Without warrants______	77	75	78½	95,000	70	Apr	79	Jan
Koppers G & C deb 5s_1947	100¼	100⅛	100⅜	44,000	98	Feb	100½	Apr
Laclede Gas Light 5½s '35	------	99½	99½	5,000	98½	Apr	101	Mar
Lehigh Pow Secur 6s__2026	103⅞	103½	104⅞	74,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s _'46								
Without warrants______	------	100	100½	3,000	100	Apr	102½	Jan
Libby, McN & Libby 5s '42	93¾	93¼	93¾	9,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	98	98⅛	24,000	96	Mar	99½	Jan
Long Island Ltg 6s___1945	------	103½	105	15,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	93	92½	93½	4,000	90¼	Apr	96½	Jan
New________________	------	92¼	93⅛	13,000	90	Apr	97	Jan
Manitoba Power 5½s_1951	------	99	100	19,000	98⅞	Apr	101	Jan
Mansfield Min & Smelt								
7s with warrants___1941	------	102½	102½	22,000	96	Mar	103	Mar
7s without warrants 1941	------	94	94	1,000	93	Mar	97	Feb
Mass Gas Cos 5½s___1946	------	103¾	104¾	17,000	102⅝	Feb	104⅝	Feb
McCord Rad & Mfg 6s 1943	------	93	93½	5,000	93	Apr	99¾	Jan
Memphis Nat Gas 6s__1943								
With warrants_________	99	98	99	19,000	96½	Jan	107	Feb
Metrop Edison 4½s__1968	97½	96½	97½	23,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	98	97½	98	9,000	96½	Mar	100¼	Feb
Minn Pow & Lt 4½s__1978	91	90⅝	91	14,000	89	Apr	92¾	Jan
Montreal L H & P col 5s '51	------	99¾	99¾	1,000	96½	Apr	101⅜	Jan
Morris & Co 7½s____1930	99⅞	99¾	100	8,000	99½	Mar	101	Jan
Narragansett Elec 5s A '57	99¼	99⅛	100	18,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	99	99¼	3,000	98¼	Apr	101	Jan
Nat Power & Lt 6s A_2026	104	103⅜	104	34,000	102	Mar	105⅞	Feb
Nat Public Service 5s_1978	81⅝	81⅝	82⅛	38,000	79	Mar	83¾	Jan
Nat Trade Journal 6s_1938	90	87	90	45,000	87	Apr	98⅝	Jan
Nebraska Power 6s A_2022	------	106	106	6,000	106	Apr	110	Mar
Neisner Realty deb 6s_1948	------	104	104	2,000	102	Apr	108½	Jan
New Eng G & El Assn 5s '47	92	92	93½	11,000	89	Mar	97⅛	Feb
5s________________1948	93	92¼	93½	15,000	87¾	Apr	97¼	Jan
N Y & Foreign Invest—								
5½s A with warr___1948	89½	88¼	89½	75,000	88¼	Apr	94	Feb
N Y P & L Corp 1st 4½s'67	93⅝	93¼	93⅞	86,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s_1950	105½	105½	107	6,000	104¼	Jan	108⅞	Feb
Nichols & Shepard 6s								
Without warrants__1957	99½	99½	99½	1,000	99½	Apr	102½	Jan
Nippon Elec Pow 6½s 1953	88	88	89	4,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	100⅛	100⅝	25,000	98	Mar	101½	Jan
Nor States Pow 6½%_1933	------	101⅜	102½	19,000	101	Apr	104	Feb
North Texas Utilities 7s '35	101½	100	101½	3,000	99¼	Apr	103	Feb
Ohio Power 5s ser B__1952	100	99¾	100⅝	27,000	98	Mar	101	Jan
4½s series D______1956	93¼	92½	93¾	60,000	90⅝	Mar	93¾	Jan
Ohio River Edison 5s_1951	------	99	99½	12,000	97¾	Apr	100½	Feb
Osgood Co with warr 6s '38	------	99	99	11,000	99	Apr	102⅝	Feb
Oswego Falls 6s______1941	------	80	80	2,000	80	Apr	98¼	Jan
Pac Gas & El 1st 4½s_1957	------	96⅛	96½	20,000	93½	Mar	98⅝	Jan
Pacific Invest 5s_____1948	92¾	92¾	93⅞	31,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	96	95½	96¾	117,000	95½	Apr	98⅞	Jan
Park Ave Bldg (Mayfair								
House) 6s_________1940	------	98	98	1,000	98	Apr	99½	Jan
Parmelee Transport 6s 1944	99½	99½	100	59,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants______	100½	100⅛	101⅝	18,000	98⅞	Apr	102	Jan
5½s when issued___1959	94½	94½	94¾	80,000	94½	Mar	97½	Mar
Penn Pow & Light 5s D '53	100⅛	100⅛	101½	14,000	100	Feb	102⅝	Jan
1st & ref 5s B______1952	------	102	103½	7,000	100¼	Feb	103½	Apr
Peoples Lt & Pr 5s____1979	------	94⅛	98	15,000	94⅛	Apr	100	Feb
Phila Electric 5½s____1947	------	105¾	105¾	2,000	105⅜	Apr	107	Feb
5½s_______________1953	105½	105½	105½	1,000	105¼	Apr	106½	Jan
Phila Elec Pow 5½s__1972	103¾	103¾	104½	16,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s_1962	------	98½	98½	4,000	98¼	Apr	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	------	98	98	3,000	96	Apr	98¾	Jan
Pittsburgh Coal 6s____1949	100	100	100	20,000	100	Mar	100	Mar
Pittsburgh Steel 6s___1948	------	101	101½	4,000	100½	Apr	103	Jan
Potomac Edison 5s___1956	97	97	97¼	34,000	96½	Jan	98	Mar
Power Corp of N Y 5½s '47	------	94	94¾	7,000	94	Apr	98½	Feb
Procter & Gamble 4½s1947	------	98⅜	98⅜	1,000	95½	Apr	97⅜	Apr
Queensboro G & E 5½s '52	------	102	102¼	3,000	102	Feb	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s__1944	100	100	100¼	31,000	100	Apr	100¼	Apr
Richfield Oil 5½% notes'31	100½	99¾	100½	33,000	98¾	Mar	102⅜	Jan
Rochester Cent Pow 5s '53	87	86½	87½	72,000	83	Mar	88½	Jan
Ruhr Gas 6½s_______1953	83	82⅛	83¾	27,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s___1943	93½	93½	93½	7,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	85	85	86½	9,000	84	Mar	92	Jan
San Ant Public Serv 5s 1958	95½	94⅞	95½	11,000	91¼	Apr	97	Feb
Schulte Real Estate 6s 1935								
With warrants_________	------	101	101½	4,000	101	Apr	110	Jan
Without warrants______	------	88	91½	21,000	88	Apr	96⅛	Mar
Scripps (E W) 5½s___1943	------	94⅜	94¾	14,000	92⅛	Jan	95	Jan
Servel Inc (new co) 5s_1948	81	77	82½	61,000	75	Jan	85⅛	Jan
Shawinigan W & P 4½s '67	------	93	93½	24,000	91¾	Mar	94½	Jan
Sheridan Wyom Coal 6s '47	------	92	92	9,000	92	Mar	93	Jan
Silaca Gel Corp 6½s______								
With warrants_____1932	------	107	107	6,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	------	99½	100	10,000	99	Apr	100⅜	Feb
Snider Pack 6% notes_1932	89⅞	88½	92	77,000	88	Apr	107⅛	Jan
Solvay-Am Invest 5s_1942	------	96½	96½	4,000	94½	Apr	98⅝	Feb
Southeast P & L 6s___2025								
Without warrants______	103½	103¼	103⅝	101,000	100	Mar	105½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Sou Calif Edison 5s___1951	102	101⅝	102¾	48,000	99	Mar	102⅞	Feb
Gen & refunding 5s_1944	------	101½	101⅝	2,000	100	Mar	102¼	Mar
Refunding 5s______1952	102	101	102	27,000	99½	Mar	102	Apr
Sou Calif Gas 5s______1937	------	92¼	93	31,000	92	Mar	95	Mar
So'west Dairies 6½s—								
With warrants_____1938	99½	98	99⅝	30,000	98	Apr	101	Jan
S'west G & E 5s A____1957	94	94	95¼	10,000	91½	Apr	97½	Jan
So'west Lt & Pow 5s__1957	------	92½	93½	2,000	92¼	Apr	96½	Jan
S'west Pow & Lt 6s___2022	103	102	103	36,000	99¾	Apr	107⅝	Jan
Staley (A E) Mfg 6s__1942	98½	98½	98½	20,000	97¾	Jan	99	Feb
Standard Investm't 5s 1937								
With warrants_________	------	127	127	2,000	126	Jan	136	Mar
Stand Pow & Lt 6s____1957	99	98⅝	99¼	80,000	96⅝	Mar	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92½	90	93	130,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	86	86	87	12,000	86	Mar	91	Feb
Strauss (Nathan) 6s__1938	120	116⅛	120⅛	12,000	116⅛	Apr	140½	Jan
Stutz Motor (Am) 7½s '37	------	100	100	1,000	100	Apr	116⅝	Jan
Sun Oil 5½s_______1939	------	100½	101	7,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅝	99½	99⅞	62,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s___1948	------	83⅛	84½	6,000	83⅛	Apr	89	Mar
Texas Pacific Ry 5s___1979	------	99½	99½	27,000	98½	Apr	100	Apr
Texas Power & Lt 5s__1956	98½	97¾	98½	35,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	------	105	105	23,000	100	Feb	105⅞	Mar
Trans Lux Dayl Pict Scr'n								
6½s without warr__1932	99¾	98	99¾	12,000	90	Jan	99¾	Apr
Ulen Co 6½s___Nov 1 1936	------	97	97½	7,000	97	Apr	99¾	Feb
Union Amer Invest 5s_1948	101½	101	102	28,000	100	Mar	116⅞	Feb
United Oil Prod 8s___1931	o70	o70	o70	1,000	o70	Apr	79	Jan
United El Serv (Unes) 7s '56								
Without warrants______	------	90	90¾	4,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85	85	87	11,000	84	Apr	91¾	Jan
United Lt & Rys 5½s_1952	------	90½	91¾	36,000	86½	Mar	94⅞	Jan
6s series A________1952	------	99½	100¼	15,000	99¼	Apr	101½	Jan
United Steel Wks 6½s 1947								
With warrants_______	84½	84½	85½	21,000	83	Apr	90	Feb
U S Rubber—								
Serial 6½% notes__1930	------	99¼	99½	2,000	98¼	Jan	100¼	Jan
Serial 6½% notes__1931	------	99½	99½	1,000	98	Jan	100½	Jan
Serial 6½% notes__1932	------	98⅛	98¼	2,000	97	Jan	100½	Jan
Serial 6½% notes__1933	------	98⅝	98⅛	6,000	96½	Jan	100¾	Jan
Serial 6½% notes__1934	------	99½	99½	2,000	96¾	Jan	100¼	Jan
Serial 6½% notes__1935	------	99⅞	99⅞	7,000	96	Jan	100⅞	Jan
Serial 6½% notes__1936	------	99	99	2,000	97½	Apr	100⅞	Jan
Serial 6½% notes__1937	------	98⅛	99½	2,000	97	Jan	100⅞	Jan
Serial 6½% notes__1938	------	99	99	7,000	96⅛	Jan	100½	Jan
Serial 6½% notes__1939	------	98¼	99	10,000	96	Jan	100⅞	Jan
Serial 6½% notes__1940	------	99	99½	7,000	97	Jan	102	Feb
U S Smelt & Ref 5½s_1935	103¾	103⅝	103¾	21,000	103	Mar	104¼	Feb
Utilities Pr & Lt 5s__1959	98	98	98	47,000	98	Feb	98¼	Feb
Valvoline Oil 7s_____1937	------	103½	103½	1,000	103	Mar	106	Jan
Van Camp Packing 6s_1948	------	84	84	2,000	84	Mar	87½	Feb
Virginia Elec Pow 5s__1955	99⅝	98¾	99⅝	20,000	96¾	Apr	100⅝	Jan
Webster Mills 6½s__1933	88¾	88¼	88¾	6,000	87⅞	Apr	96½	Jan
West Texas Util 5s___1957	------	93½	93½	3,000	92	Mar	96¼	Jan
Western Power 5½s__1957	120¾	116¾	124	279,000	109⅝	Jan	124	Apr
Westvaco Chlorine 5½s '37	100½	100½	101	6,000	99½	Mar	104	Jan
Wheeling Steel 4½s___1953	87	86¼	87⅞	46,000	86¼	Apr	89	Jan
Wisc Central Ry 5s___1930	------	97	98	6,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s__Jan 15 1946	96	95	96	2,000	95	Mar	100	Jan
20-yr 7s__Jan 15 1947	------	95	97¼	2,000	94	Apr	99	Jan
Antwerp (City) 5s____1958	------	92½	93⅛	15,000	89½	Apr	94½	Jan
Baden (Germany) 7s__1951	------	96	97½	4,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes____1930	97⅛	97	97¼	6,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s '47	103⅛	102½	103½	72,000	100	Apr	104⅝	Feb
7s_______________1952	100	100	100½	13,000	99¼	Mar	101	Jan
Cauca Valley (Dept) Colombia extl s f 7s___1948	------	89	89½	5,000	87	Apr	96¼	Jan
Cent Bk of German State & Prov Banks 6s B___1951	85	84½	86	29,000	83	Apr	87½	Feb
6s serial A________1952	------	85	85	1,000	84	Apr	87½	Mar
Danish Cons Munic 5½s '55	99⅜	99	99⅜	4,000	98½	Mar	101¾	Jan
Danzig P & Waterway Bd Extl s f 6½s_______1952	85¾	85	86	5,000	81	Jan	86½	Apr
Frankford (City) 6½s_1953	93¾	91½	94	11,000	91	Apr	96½	Jan
German Cons Munic 7s '47	96½	96½	97	21,000	96	Jan	98	Jan
6s________________1947	86¼	86	87	47,000	84½	Mar	89	Jan
Lima (City) Peru 6½s 1958	------	89	89½	8,000	88	Apr	93	Jan
Mendosa (Prov) Argentina 7½s______________1951	97¼	95½	99	66,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	94½	94½	95	81,000	94	Feb	96¼	Feb
Mtg Bk of Bogota 7s_1947	87	87	87	13,000	87	Apr	94	Feb
New________________	------	87	87¼	15,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	96⅞	96⅞	97¼	40,000	96½	Mar	98½	Feb
Mtge Bk of Denmark 5s'72	------	95¼	95¼	2,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	76¾	76¾	78	20,000	75	Mar	82¾	Jan
Parana (State of) Braz 7s'58	90	88¼	90	13,000	88	Apr	93¾	Jan
Prussia (Free State) 6½s'51	94	94	94	2,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	86¾	86¾	88	148,000	86	Apr	90½	Jan
Rio de Grande do Sul 7s '67	------	93⅛	93⅛	3,000	91	Apr	97	Jan
Rumanian Mono Inst 7s '59	84¾	84⅛	85	66,000	84	Apr	89½	Feb
Russian Governments—								
6½s______________1919	17½	17½	18	17,000	12½	Feb	19¼	Apr
6½s ctfs__________1919	17	16½	18¾	132,000	12½	Jan	19	Apr
5½s______________1921	------	17¼	18¼	91,000	12¼	Feb	19¼	Apr
5½s Certificates____1921	------	16½	18¼	173,000	12¼	Feb	19	Apr
Saarbrucken 7s______1935	99	99	99	2,000	99	Mar	101¼	Feb
Santa Fe (City) Argentine Republic extl 7s___1945	------	93	95	16,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s___1949	------	97¼	97¼	2,000	96	Apr	100	Jan
Silesia (Prov) 7s_____1958	79¼	79⅛	81	34,000	79	Apr	85	Jan
Switzerland Govt 5½s 1929	99¾	99¾	100	20,000	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..†	*145	147
6% preferred.......†	*105½	106
Amer Light & Trac com.100	243	247
Preferred.......100	108	114
Amer Pow & Light		
Deb 6s2016......M&S	105⅝	106
Amer Public Util com...100	50	----
7% prior preferred.....100	93½	96
Partic preferred.....100	94	98
Appalachian El Pr pf...100	106	108
Associated Gas & Elec		
$5 preferred.........†	*95	----
Com'w'lth Pr Corp pref.100	100¼	100¾
East. Util. Assoc. com.....†	*37	38½
Conv. stock........†	*13½	14
Elec Bond & Share pref.100	105½	106
General Pub Serv com....†	*38	40
$7 preferred.........†	*110	----
Gen'l Public Util $7 pref..†	*91	94
Mississippi Riv Pow pref.100	104	106
First mtge 5s 1951...J&J	100	----
Deb 5s 1947.......M&N	94½	96½
National Pow & Light pref.†	*107	108
$6 preferred.........†	*99¼	100½
North States Pow com.100	156½	157
% Preferred.........100	108	110
Nor Texas Elec Co com.100	8	9
Preferred..........100	20	22
Ohio Pub Serv, 7% pref.100	108	110
%6 pref	100	103
Pacific Gas & El 1st pref..25	*25	27
PugetSound Pow& Lt 6%p †	*99	102
5% preferred.........†	*85	88
1st & ref 5½s 1949...J&D	100¾	----
South Cal Edison 8% pf...25	*55	65
Stand G & E 7% pr pf...100	108½	110½
Tenn Elec Power 1st pref 7%	106	107
6% preferred.........100	98	100
Toledo Edison 6% pf........	102	105
7% pref............100	109	110½
Western Pow Corp pref.100	104¼	110
Short Term Securities		
Allis Chal Mfg. 5s May '37.	100	100¼
Alum Co of Amer. 5s May'52	101¼	101¾
Amer Rad. deb 4½s. May'47	97	97¾
Am Roll Mill deb 5s. Jan '48	95½	96
Anglo-Am Oil 4½s. July '29	98¾	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104¼	104½
Batavian Pete 4½s.....1942	91¼	91½
Bell Tel of Can 5s A..Mar '55	100½	101½
Beth Stl 5% notes June 15'29	99¼	100
Sec 5% notes June 15 '30	99	99½
Sec 5% notes June 15 '31	98½	99½
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr 5s May '29	98	100
5% notes......May 1930	97	99
Cud Pkg. deb 5½s..Oct 1937	97⅞	98¼
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes....Nov 1930	98⅝	99⅛
Empire Gas & Fuel 5s June 1929-30	97½	99⅜
Fisk Rub 5½s....Jan 1931	94	94¾
Genl Mot Accept.		
5% serial notes..Mar '30	98⅞	99⅜
5% serial notes..Mar '31	97½	98⅛
5% serial notes..Mar '32	96½	97½
5% serial notes..Mar '33	96¼	97¼
5% serial notes..Mar '34	95½	96½
5% serial notes..Mar '35	94¼	95½
5% serial notes..Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	100¾	101¼
Deb 5s.......Feb 1947	100¾	101¼
Koppers Gas & Coke deb 5s June 1947	100	100½
Mag Pet 4½s Feb 15 '30-'35	94	99¾
Mar Oil 5s. notes June 15'30	97	98
Serial 5% notes June 15'31	94¾	95¾
Serial 5% notes June 15'32	94	95
Mass Gas Cos. 5½s Jan 1946	103¾	104½
Pacific Mills 5½s....Feb '31	96	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	99½
Proct & Gamb. 4½s July '47	95½	98
Sloss Shef Stl & Ir 6s Aug '29	98½	99½
Swift & Co 5% notes Oct 15 1932	99½	99⅞
Un N J RR & Can 4s Sept'29	99	99½
Wisc Cent 5s.......Jan '30	97	98
Tobacco Stocks Par		
American Cigar com.....100	133	138
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 new100	106	115
Johnson Tin Foil & Met.100	55	65
Stand Comm'l class B	17	20
Union Cigar........	6	7
Union Tobacco Co com.....	*10½	12
Class A.........	*58	64
Young (J S) Co com ...100	107	----
Preferred.........100	104	----
Indus. & Miscellaneous		
American Hardware.....25	*68	70
Babcock & Wilcox.....100	119	120
Bliss (E W) Co........†	*42½	43
Preferred..........50	*60	----
Childs Company pref...100	105	108
Hercules Powder new.....*	*109	115
Preferred.........100	117	120
Internat Silver 7% pref.100	114	----
Phelps Dodge Corp new...	76	76½
Singer Manufacturing...100	570	590
Singer Mfg Ltd.........£1	*----	6⅞
Railroad Equipments		
Atlantic Coast Line 6s......	5.50	5.20
Equipment 6½s........	5.25	5.00
Baltimore & Ohio 6s.......	5.50	5.20
Equipment 4½s & 5s......	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s.	5.40	5.10
Central RR of N J 6s......	5.50	5.20
Chesapeake & Ohio 6s......	5.50	5.20
Equipment 6½s........	5.20	5.00
Equipment 5s..........	5.20	5.00

Railroad Equipments Par	Bid	Ask
Chicago & North West 6s.	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s.	5.25	5.00
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	5.20	5.00
Hocking Valley 5s	5.20	5.00
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	5.40	5.10
Mobile & Ohio 5s	5.20	5.00
New York Central 4½s & 5s	5.00	4.85
Equipment 6s	5.50	5.20
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	5.10	5.00
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.20	4.90
Pennsylvania RR eq 5s	5.10	5.00
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.00	4.90
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.10	5.00
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.25	5.00
Aeronautical Securities		
Aeromarine-Klemm......5	5	7
Aeronautical Industries....	22	23½
Air Associates	12	14
Air Investors com	18	19
Preferred	38	40
Airstocks Inc	50	52
Alexander Indus com	16¾	17¼
8% participating pref	*85	91
Amer Aeronautical	23	25
American Airports Corp...†	75	82
Amer Eagle Aircraft	8	10
Aviation Sec Co of N E	17	18
Beach Aircraft	2¾	3¼
BellancaAircraft Corp, new	17½	18¼
Berliner-Joyce Aircraft	18	21
Central Airport	10	12
Cessna Aircraft new com	27	29
Preferred	100	110
Claude Neon Lights	360	370
New w i	40	41
Consolidated Aircraft	30	32
Consolidated Instrument..†	24	25
Crescent Aircraft	10	12
Curtis Flying Service	24	24½
Curtiss-Robertson Airplane Units	112	120
Curtiss Assets	30	35
Curtiss Reid pref	30½	32
Fairchild Caminez Engine	55	65
Fokker Aircraft	35	35½
Preferred	20	23
Great Lakes Aircraft	22	23
Haskelite Mfg	30	34
Heywood Starter Corp	27	30
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	17½	19½
Maddux Air Lines com	13	15
Mahoney-Ryan Aircraft	18	20
Mohawk Aircraft	10	15
Mono Aircraft	10	14
Preferred	30	35
Moth Aircraft Corp units	19	21
Common	10	14
National Air Transport	660	710
New	35	36
Nat Aircraft Mat'ls Corp	14	15
National Aviation.......†	70¼	71¾
North Amer Aviation	15½	16½
Pollak Mfg	6½	7½
Scenic Airways common	3½	5
Stearman Aircraft com.....*	110	120
Stinson Aircraft com	17	19
Swallow Airplane	12	13½
Travel Air Mfg New	47½	49
U S Air Transport	10	12
United Aircraft w i	97	98
Preferred	80	81
Universal Aviation	17½	18½
Warner Aircraft Engine new	22	23
Western Air Express, new	57	58
Water Bonds.		
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	97½	98
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 1	94	----
Clinton WW 1st 5s'39..F&A	94	----
Com'w'th Wat 1st 5½sA'47	100	102
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	92	94
1st M 6s 1942.......J&J	100	102
Huntington 1st 6s '54.M&S	100	102
5s.................1954	93	----
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56A J&D	90	92
Monm Val Wt 5½s '50.J&J	95	97
Muncie WW 5s Oct2'39 A&O1	94	----
St Joseph Water 5s 1941A&O	96½	97
Shenango ValWat 5s'56A&O	92	95
So Pitts Wat 1st 5s 1960 J&J	95½	96½
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		
Berland Stores units new..	100	105
Bohack (H C) Inc com......†	*63½	67
7% 1st preferred......100	102	105
Butler (James) com........	*8½	10½
Preferred...........100	40	50
Consol Ret Sts, 8% pf with warrants.......100	112	----

Chain Store Stocks Par.	Bid	Ask
Diamond Shoe, com......	44	47
Preferred..............	104	108
Edison Bros Stores com....	20½	21¼
Preferred..............	98	101
Fan Farmer Candy Sh pref †	*32	35
Fed Bak Shops, com......†	*7½	9
Pref 7% with warr....100	90	100
Feltman & Curme Shoe Stores A com..........†	*----	----
7% preferred.........100	50	65
Fishman (H M) Stores com.	15	18
Preferred..............	99	103
Gt Atl & Pac Tea vot com..†	*338	343
Preferred............100	114	117
Howorth-Snyder Co. A....	13	15
Knox Hat, com..........†	*y175	185
New w i................	*t135	150
Kobacker Stores com.....†	*60	68
Cum pref 7%.........100	102	106
Lane Bryant Inc com.....†	*----	----
7% cum pref.........100	120	130
Leonard Fitzpatrick & Muller Stores com.......†	*22	30
Preferred 8%.........100	109	----
Lerner Stores 6½% pref. Without warrants......	99	102
Lord & Taylor.........100	350	370
First preferred 6%....100	98	104
Second pref, 8%......100	109	113
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	119	123
Miller (I) & Sons com....†	*49	51
Preferred 6½%........100	93	97
Mock Judson & Voekinger pf	101	105
Murphy (G C) Co com.....†	*98	103
8% cum pref.........100	105	110
Nat Family Stores Inc warr	12	18
Nat Shirt Shops, com.....†	*14	18½
Preferred 8%.........100	85	90
Nat Tea 6½% pref......100	101	105
Nedick's Inc com.........†	*19	22
Neisner Bros Inc com.....†	*152	155
Preferred 7%.........100	200	210
Newberry (J J) Co com....	*120	123
Preferred 7%.........100	103	106
N Y Merchandise com.....†	*38½	40
First pref 7%.........100	102	106
Penney (J C) Co new....100	124	127
Peoples Drug Stores com..†		
6½% cum pref.......100	114	118
Piggly-Wiggly Corp......†	*47½	50½
Preferred 8%.........100	103	----
Reeves (Daniel) preferred ..	91	96
Rogers Peet Co com.....100	135	145
Safeway Stores pref.......	94	95
Saunders (Clarence), com B.	34½	37½
Schiff Co com............†	*53	57
Cum conv pref 7%.....100	115	118
Silver (Isaac) & Bros com.†	*76	78
7% cum conv pref.....100	115	119
Southern Stores 6 units....	----	75
U S Stores com class A....†	*4	6
Com class B.............†	*2½	4
1st preferred 7%......100	55	60
Young(EdwinH)Drugunits .	99½	101
Standard Oil Stocks		
Anglo-Amer Oil vot stock..£1	*15⅜	15⅝
Non-voting stock......£1	*14	15½
Atlantic Refg com new...25	*61½	61⅞
Preferred............100	114	115
Borne Scrymser Co.......25	*36½	40
Buckeye Pipe Line Co.....50	*68½	70
Chesebrough Mfg Cons...25	*165	170
Continental Oil v t c.......10	*22⅝	23
Cumberland Pipe Line...100	61	65
Eureka Pipe Line Co.....100	59	63
Galena Signal Oil com....100	6	8
Preferred old..........100	76	80
Preferred new.........100	76	80
Humble Oil & Refining....25	*112¾	113
Illinois Pipe Line........100	320	335
Imperial Oil.............†	*114	115½
New.....................	*29	29½
Indiana Pipe Line Co.....50	*x88	92
International Petroleum...†	53	53½
New.....................	x27	29
National Transit Co...12.50	*24¼	24¾
New York Transit Co....100	78	80
Northern Pipe Line Co...100	50	57
Ohio Oil.................25	*69	70
Penn Mex Fuel Co.........25	*30½	32½
Prairie Oil & Gas.........25	*59⅞	60
Prairie Pipe Line	58¾	59¼
Solar Refining new........	*42	44
Southern Pipe Line Co....50	*19	20
South Penn Oil new........	58	59
S'west Pa Pipe Lines, new ..	*63	65
Standard Oil (California)..†	*76¾	77
Standard Oil (Indiana)......	59½	59⅝
Standard Oil (Kansas)....25	*19⅛	19¼
Standard Oil (Kentucky)....	*39⅝	40
Standard Oil (Neb).......25	*48¼	49
Standard Oil of New Jer...25	*57⅞	58⅛
Standard Oil of New York.25	*42¾	42⅞
Standard Oil (Ohio).......25	*123¼	124½
Preferred............100	116	119
Swan & Finch............25	*15	17
Union Tank Car Co........25	*140	145
Vacuum Oil (New)......25*	125	126
Investment Trust Stocks and Bonds		
Allied Internat Investors..†	x106	110
Amer Alliance Invest........	58	63
Amer Bond & Share com.10	28½	31¼
Amer Brit & Cont com......	20½	21
6% preferred.............	86	88
Amer Cit Pow & L units.....	63	65
Am & For Sh Corp units.....	83	85
Common..................	38	40
5½% conv debs......1938	97	98
Amer Founders Corp com ...	95½	98
6% preferred.............	45	48
7% preferred.............	50	----
140ths..................	67c	70c
Amer & Genl Sec. units.....	72	75
Class A..................	30	34
Class B..................	10½	12½
Amer Internat Bond & Sh...	47	50
Amer & Scottish Invest	26	29
Astor Financial class A.....	47	50
Class B..................	10	14

Investment Trust Stocks and Bonds Par	Bid	Ask
Atlantic & Pac com........	33½	36½
Preferred................	44¼	48¼
Atl & Pac Intl Corp units ..	74	77
Bankers Financial Trust....	26½	----
Bankers Investm't Am com.	16¼	----
Bankers Sec Tr of Am com .	18	20
Baninstocks Holding Corp...	20	22
Bankshares Corp of U S cl A	7⅞	8⅞
Bankstocks Corp of Md cl A	17	20
Class B..................	10¼	12½
Preferred................	49	55
Basic Industry Shares......	9¼	10
British Type Investors A....	65½	67
Canadian Bank stocks	25	27
Colonial Investor Shares ...	27⅛	28⅝
Continental Securities Corp.	105	109
Preferred................	82	85
Credit Alliance A..........	40	42
Crum & Forster Insuranshares com...........	102	107
Preferred................	100	102
Diversified Trustee shs.....	25⅞	26⅝
Shares B.................	22⅝	23⅜
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.....	60½	65
New units................	106	113
Financial Investing........	23½	26
First Holding & Trad.......	11	13
First Investment, A pref....	44	49
Fixed Trust Shares.........	22⅜	23⅛
Foundation Sec com........	10½	12
General Trustee common ...	23	28
New units................	70	75
6% bonds.................	90	95
Greenway Corp com.........	23½	25½
Preferred (w w)...........	54½	56½
Guardian Investment.......	27	----
Preferred................	28	----
Guardian Investors.........	15	20
6%......................	90	100
$3 units.................	42	50
Harvard Financial.........	60	62
Incorporated Equities......	49½	----
Incorporated Investors.....	64½	67
Insuranshares ser A........	26¾	28¼
Series B 1928............	21¾	23¼
Series C	27¾	29¼
Series F	31	32½
Series H	24¾	26½
Inter Germanic Tr new.....	226	231
Int Sec Corp of Am com A..	61	64
Common B................	32	36
Allot ctfs................	152	157
6½% preferred...........	94	99
6% preferred.............	90½	94¼
Invest Co of Am com.......	47	50
7% preferred.............	95	100
Series A units............	164	----
Investment Trust of N Y...	12¼	13
Invest Trust Associates....	47	52
Investors Equity...........	50	56
Joint Investors class A.....	48	51
Convertible preferred.....	107	108
Joint Sec CorpB	120	125
Kent Securities Corp com...	110	114
Preferred................	100	102
Keystone Invest Corp notes.	147	149
Massachusetts Investors....	51⅞	54⅝
Mohawk Invest Corp........	----	----
Motor & Bankstock Corp ...	12	14
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...	51½	54¼
Com B....................	22	25
6% preferred.............	44	47
Shawmut Bk Inv Trust.....	46	48
4½s................1942	90	93
5s 1952	95	99
Southern Bond & Share		
Com & allotment ctfs	30	34
$3 pref allotment ctfs.....	48	50
Standard Investing Corp....	35	39
5½% preferred w w......	100	103
5% bonds w w............	126	----
State Bankers Financial....	18	21
Trustee Stand Oil Shs......	14⅛	14⅞
United Founders Corp com.	30¼	32¼
U S Shares class A.........	14⅛	----
Class A 1................	13⅝	16⅛
Class C 1................	35	----
Class C 2................	36¾	----
Class C 3................	31⅞	36⅝
Class D..................	18	----
U S & Brit Internat cl B....	16	----
Class A	34	37
Preferred	41¼	44¼
U S Elec L & Powr..........	41	43
U S & Foreign Sec com.....	49	51
Preferred................	89	91
Sugar Stocks		
Caracas Sugar............50	*----	2
Fajardo Sugar...........100	87	89
Godchaux Sugars, Inc......†	*25	30
Preferred..............100	85	90
Haytian Corp Amer........	*10	14
Holly Sugar Corp com....†	*35	39
Preferred..............100	80	84
National Sugar Ref......100	40	41
New Niquero Sugar.......100	23	28
Savannah Sugar com.......†	*117	120
Preferred..............100	110	114
Sugar Estates Oriente pf.100	19	21
Vertientes Sugar pf......100	40	50
Rubber Stocks (*Cleveland*)		
Aetna Rubber common.....†	*15	17¼
Falls Rubber com.........†	*----	7½
Preferred...............25	*11	17¾
Faultless Rubber..........†	*32½	36
Firestone Tire & Rub com.10	*270	285
6% preferred..........100	108¼	110
7% preferred..........100	108¾	----
General Tire & Rub com...25	*260	285
Preferred..............100	----	100
Goody'r T & R of Can pf.100	r108	109
India Tire & Rubber.......†	55	60
Mason Tire & Rubber com..†	*----	----
Preferred..............100	----	----
Miller Rubber preferred..100	70	75
Mohawk Rubber..........100	60	63½
Preferred..............100	----	90
Seiberling Tire & Rubber...†	*48	50
Preferred..............100	106	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers three roads and shows 11.58% increase over the same week last year.

Third Week of April.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian Pacific	3,942,000	3,505,000	437,000	------
St Louis Southwestern	482,300	443,753	38,547	------
Western Maryland	350,414	337,771	12,643	------
Total (e roads)	4,774,714	4,286,524	488,190	------
Net increase (11.58%)	------	------	488,190	------

In the table which follows we complete our summary of the earnings for the second week of April.

Second Week of April.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (3 roads)	8,711,209	7,997,265	713,944	------
Georgia & Florida	31,000	23,000	8,000	------
Mobile & Ohio	336,014	299,976	36,038	------
St Louis Southwestern	471,000	466,400	4,600	------
Southern Railway System	3,817,011	3,724,847	92,164	------
Western Maryland	338,146	337,771	375	------
Total (8 roads)	13,704,380	12,849,259	855,121	------
Net increase (6.65%)	------	------	855,121	------

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. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (3 roads)	4,774,714	4,286,524	+488,190	11.58

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	331,631	282,465	150,932	96,802	131,911	83,360
From Jan 1	945,868	777,256	423,627	251,374	362,967	210,757
Brooklyn E D Terminal—						
March	125,492	138,647	49,497	57,993	41,0	47,530
From Jan 1	352,882	373,756	152,325	155,622	127,060	129,485
Buffalo Roch & Pitts—						
March	1,432,000	1,449,876	------	------	b243,544	b264,570
From Jan 1	4,208,277	4,200,569	------	------	b731,021	b747,135
Buffalo & Susquehanna—						
March	155,970	137,921	------	------	b39,184	b17,714
From Jan 1	485,349	408,139	------	------	b147,275	b53,903
Central RR of N J—						
March	4,526,139	4,664,875	------	------	b469,283	b673,708
From Jan 1	13,496,313	12,923,940	------	------	b1,870,712	b1,715,479
Chesapeake & Ohio Lines—						
March	10,311,909	10,279,167	3,176,054	2,988,520	2,481,445	2,318,130
From Jan 1	31,332,792	29,772,362	10,092,065	8,179,230	8,008,507	6,169,655
Chicago & East Ill—						
March	2,065,061	2,191,940	------	------	b165,433	b221,608
From Jan 1	6,218,267	6,232,614	------	------	b494,125	b343,737
Chic Milw St Paul & Pac—						
March	13,722,122	14,231,148	------	------	b2,193,300	b3,367,286
From Jan 1	38,707,485	28,894,359	------	------	b5,046,370	b7,138,668
Chicago & Northwestern—						
March	11,622,611	12,082,737	------	------	b1,220,696	b1,432,362
From Jan 1	33,421,516	33,478,839	------	------	b3,030,383	b3,595,322
Chic Rock Island Lines—						
March	12,016,903	11,711,292	------	------	b1,749,036	b2,166,983
From Jan 1	34,897,171	32,928,240	------	------	b4,598,143	b5,069,281
Chic St Paul Minn & Omaha—						
March	2,095,561	2,300,714	------	------	b199,186	b324,330
From Jan 1	6,136,557	6,523,675	------	------	b321,605	b584,880
Delaware & Hudson—						
March	3,154,000	3,054,723	421,762	312,998	332,762	225,498
From Jan 1	9,547,789	8,959,764	1,472,925	827,003	1,205,468	562,774
Delaware Lack & Western—						
March	6,142,000	6,348,000	------	------	b826,000	b917,000
From Jan 1	19,304,000	18,380,000	------	------	b3,335,000	b2,575,000
Erie Railroad—						
March	9,396,012	8,944,855	2,054,991	1,842,461	1,572,898	1,478,683
From Jan 1	26,984,192	24,913,613	5,832,072	4,131,688	4,538,658	3,026,107
Chicago & Erie—						
March	1,422,864	1,263,166	725,855	519,703	669,750	467,959
From Jan 1	3,853,590	3,454,657	1,754,887	1,216,455	1,586,548	1,061,357
Florida East Coast—						
March	2,034,000	1,687,000	------	------	b874,000	b381,000
From Jan 1	5,240,000	4,796,000	------	------	b1,925,000	b1,025,000
Great Northern—						
March	10,077,074	8,602,668	------	------	b2,837,326	b1,507,228
From Jan 1	24,904,971	22,998,174	------	------	b3,554,168	b2,982,681
Gulf Coast Lines—						
March	1,569,762	1,526,681	------	------	b380,796	b369,446
From Jan 1	4,183,910	4,045,569	------	------	b816,371	b764,384
Internat Gt Northern—						
March	1,577,591	1,488,476	------	------	b131,392	b119,637
From Jan 1	4,557,959	4,274,641	------	------	b333,344	b274,158
Kansas Okla & Gulf—						
March	297,752	247,270	137,967	68,005	117,908	56,695
From Jan 1	891,780	745,143	408,284	252,382	347,746	219,859
Lake Terminal—						
March	71,305	78,674	—1,275	—13,528	—6,302	—18,053
From Jan 1	212,972	225,740	—8,931	—37,430	—24,008	—49,256
Lehigh Valley—						
March	5,630,021	5,424,920	1,182,041	1,024,527	900,823	761,574
From Jan 1	16,594,659	15,556,181	3,564,477	1,791,634	2,693,911	1,158,918
Midland Valley—						
March	253,463	281,887	96,849	117,236	810,021	100,947
From Jan 1	852,492	831,038	361,774	352,779	312,363	301,617
Minneapolis & St Louis—						
March	1,190,000	1,294,000	------	------	b70,000	b134,000
From Jan 1	3,439,000	3,462,000	------	------	b130,000	b120,000
Missouri Pacific—						
March	11,442,570	11,042,137	------	------	b1,740,719	b1,673,790
From Jan 1	32,767,675	31,266,411	------	------	b5,193,292	b4,693,534
Mobile & Ohio—						
March	1,474,768	1,573,384	355,509	389,283	275,613	306,028
From Jan 1	4,133,485	4,300,009	845,873	935,023	583,171	685,155
Monongahela Connecting—						
March	234,511	155,059	85,836	33,525	73,033	27,647
From Jan 1	621,314	449,363	174,253	82,154	143,489	62,937
Montour—						
March	126,560	117,406	15,570	28,370	14,070	26,870
From Jan 1	454,598	350,633	129,929	84,248	125,429	79,748
New York Central—						
March	31,931,768	31,196,639	24,778,258	24,072,075	4,775,653	4,652,701
From Jan 1	92,699,283	88,172,626	72,096,807	69,147,862	13,227,931	11,972,925
New York Chicago & St Louis—						
March	4,955,708	4,543,451	1,642,300	1,200,647	1,356,500	938,404
From Jan 1	13,702,018	12,989,638	4,075,797	3,431,032	3,307,084	2,615,878
N Y Ontario & Western—						
March	829,682	828,263	61,589	73,673	16,541	23,656
From Jan 1	2,508,776	2,310,722	184,758	54,553	49,709	—95,713
N Y Susq & Western—						
March	411,037	389,720	105,653	59,245	74,101	29,895
From Jan 1	1,245,318	1,137,275	309,582	152,556	215,921	64,452
Norfolk Southern—						
March	752,930	863,692	216,420	280,583	164,872	231,074
From Jan 1	1,964,675	2,263,756	452,080	649,001	299,590	501,131
Norfolk & Western—						
March	8,665,466	8,636,824	3,189,649	3,121,130	b2,614,682	b2,525,513
From Jan 1	4,133,485	4,300,009	845,813	935,023	583,171	685,155
Norfolk & Western—						
March	8,665,466	8,636,824	3,189,649	3,121,130	b2,614,682	b2,525,513
From Jan 1	26,927,067	24,189,326	10,277,681	7,967,678	b8,614,073	b6,174,167
Northern Pacific—						
March	7,831,859	8,142,610	------	------	b1,858,341	b2,257,347
From Jan 1	20,584,827	21,298,724	------	------	b3,365,679	b4,160,531
Pere Marquette—						
March	3,958,798	3,639,696	------	------	b1,018,508	b844,085
From Jan 1	10,858,663	9,712,025	------	------	b2,481,618	b1,796,906
Seaboard Air Line—						
March	5,892,056	5,511,506	1,803,424	1,694,224	1,449,137	1,373,701
From Jan 1	16,403,599	15,773,511	4,635,228	4,169,953	3,607,885	3,206,819
Southern Ry. System—						
March	16,052,559	16,493,796	3,024,837	4,962,739	2,100,245	3,943,908
From Jan 1	45,868,429	45,970,658	16,772,439	12,280,688	7,829,981	9,315,660
Southern Ry. Co—						
March	12,082,582	12,589,788	3,123,113	3,813,073	2,359,155	3,040,184
From Jan 1	34,543,763	35,006,844	8,923,937	9,456,818	6,655,105	7,196,994
Alabama Gt Southern—						
March	893,880	878,151	299,426	263,088	239,032	204,775
From Jan 1	2,461,997	2,400,739	675,275	580,772	489,702	426,501
Cincin New Orl & Tex Pac—						
March	1,748,460	1,824,499	—678,645	602,716	—677,419	508,798
From Jan 1	5,316,117	5,154,869	276,293	1,468,722	78,846	1,193,226
Georgia South & Fla—						
March	452,896	414,047	61,268	43,466	36,181	20,592
From Jan 1	1,181,823	1,189,145	143,521	128,637	72,423	62,263
New Orleans & Northeastern—						
March	534,873	488,401	205,977	168,955	157,495	123,134
From Jan 1	1,402,135	1,364,778	494,362	432,031	349,925	298,025
Northern Alabama—						
March	102,894	102,196	37,832	30,174	28,832	23,774
From Jan 1	319,455	275,743	134,502	72,162	112,032	52,907
Virginian—						
March	1,531,025	1,558,758	------	------	b619,460	b455,303
From Jan 1	5,025,500	4,868,190	------	------	b2,213,362	b1,725,225
Wheeling & Lake Erie—						
March	1,706,700	1,540,756	------	------	b362,973	b299,279
From Jan 1	4,915,329	4,175,061	------	------	b1,045,991	b751,862

b After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embraces more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Operating revenues	576,105	527,913	1,565,344	1,418,179
Operating expenses	401,865	380,672	1,131,318	1,069,441
Net railway operating income	117,239	97,276	270,987	204,382
Gross income	120,034	99,862	279,021	211,746
Net corporate income	82,258	54,968	165,871	79,034

Erie Railroad Co.
(Incl. Chicago & Erie RR. Co.)

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Operating revenues	10,818,875	10,208,022	30,837,781	28,368,270
Operating expenses and taxes	8,576,228	8,261,380	24,712,575	24,280,806
Operating income	2,242,647	1,946,641	6,125,205	4,087,463
Hire of equip. & joint facility rents—Net debit	346,139	331,178	1,137,423	1,108,617
Net railway oper. income	1,896,507	1,615,462	4,987,782	2,978,846
Non-operating income	275,396	358,709	820,771	1,073,210
Gross income	2,171,903	1,974,172	5,808,553	4,052,057
Interest, rentals, &c	1,218,505	1,221,726	3,665,714	3,690,285
Net income	953,397	752,446	2,142,839	361,771

International Railways of Central America.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Gross revenues	857,476	846,373	2,597,588	2,420,330
Oper. expenses and taxes	422,241	468,250	1,307,124	1,352,733
Inc. applic. to fixed charges	435,235	378,123	1,290,464	1,067,597

Interoceanic Railway of Mexico.

	—Month of January— 1929.	1928.	—Jan. 1 to Dec. 31— 1928.	1927.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,093,128	1,063,508	12,359,416	11,563,597
Operating expenses	1,044,772	1,079,959	12,272,723	13,576,232
Net earnings	48,355	—16,451	86,692	—2,012,634
Percentage exps. to earnings	95	101	99	117
Kilometers	1,644	1,646	------	------

Maine Central Railroad.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Freight revenue	1,188,616	1,289,039	3,506,913	3,798,626
Passenger revenue	257,372	275,393	724,935	803,249
Railway operating revenues	1,592,750	1,708,532	4,630,245	4,997,454
Surplus after charges	71,850	147,257	168,749	305,658

Minneapolis St. Paul & Sault Ste Marie Ry. Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Freight revenue	1,706,407	1,768,478	4,691,425	4,842,085
Passenger revenue	194,627	209,188	630,795	709,445
All other revenue	167,845	180,952	472,899	474,395
Total revenues	2,068,880	2,158,619	5,795,120	6,025,927
M. of W. & S. expenses	282,154	273,551	792,206	794,434
Maintenance of equipment	477,077	476,702	1,362,275	1,356,555
Traffic expenses	45,182	43,498	127,008	128,065
Transportation expenses	786,054	814,554	2,392,467	2,399,060
General Expenses	76,355	75,422	204,852	216,323
Total expenses	1,666,824	1,683,729	4,878,810	4,894,439
Net railway revenues	402,055	474,889	916,309	1,131,487
Taxes & uncoll. ry. revenue	158,301	128,969	450,749	383,843
Net after taxes	Cr243,754	Cr345,920	Cr465,560	Cr747,644
Hire of equipment	Dr8,554	Cr5,394	Cr13,720	Cr2,820
Rental of terminals	Dr7,239	Dr6,809	Dr24,906	Dr25,154
Net after rents	Cr227,960	Cr344,505	Cr454,374	Cr725,310
Other income—Net	Cr37,559	Cr20,945	Cr99,401	Cr77,962
Interest on funded debt	Dr419,125	Dr418,748	Dr1223,074	Dr1234,494
Net	Dr153,605	Dr53,297	Dr669,298	Dr431,221

Missouri-Kansas-Texas Lines.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Mileage operated (average)	3,188	3,188	3,188	3,188
Operating revnues	4,595,731	4,365,627	13,334,133	12,744,743
Operating expenses	3,115,357	2,948,282	9,283,792	8,957,215
Available for interest	1,057,890	1,068,202	2,828,364	2,780,626
Interest charges incl. adjustment bonds	429,784	475,873	1,295,872	1,493,336
Netincome	628,106	592,328	1,532,492	1,287,289

New York New Haven & Hartford Railroad Co.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Gross earnings	11,199,245	11,116,902	31,867,628	31,420,615
Net from railroad	3,667,192	3,170,564	9,913,575	8,030,241
Net after taxes	2,968,120	2,551,407	7,712,644	6,129,401
Net after rents	2,463,066	2,034,947	6,244,136	4,638,004
*Fixed charges	998,256	1,098,144	3,019,755	3,376,964
Balance	1,464,810	936,803	3,224,381	1,261,040
Guarantees & pref. div. requ.	1,102,608	578,966	2,137,904	188,686
Inc. aft. guar. & pref. divs.	362,202	357,837	1,086,477	1,072,354

* Includes other income debits or credits.

New York Ontario & Western.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Operating revenues	829,682	828,262	2,508,776	2,310,721
Operating expenses	768,093	754,589	2,324,018	2,256,168
Net rev. from railway oper.	61,589	73,672	184,758	54,552
Railway tax accruals	45,000	50,000	135,000	150,000
Uncollectible railway revs	48	16	49	266
Total railway oper. income	16,540	23,656	49,708	—95,713
Equip. & jt. facil. rents (net)	—46,129	—43,358	—132,884	—129,176
Net operating income	—29,588	—19,702	—83,176	—224,889
Other income	30,191	30,245	92,043	89,093
Total income	602	10,543	8,867	—135,795
Deductions	122,728	121,825	364,912	362,360
Net income	—122,126	—111,282	—356,044	—498,156

National Railways of Mexico.

	—Month of January— 1929.	1928.	—Jan. 1 to Dec. 31— 1928.	1927.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	9,308,500	9,255,861	112624,723	111056,003
Operating expenses	7,652,299	8,294,624	99,903,467	104448,240
Net earnings	1,656,201	961,236	12,721,255	6,607,762
Percentage exps. to earnings	82%	89%	88%	94%
Kilometers	11,395	11,803	------	------

St. Louis-San Francisco.
(Including Subsidiary Lines.)

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Operated mileage	5,819	5,561	5,819	5,542
Freight revenue	5,618,721	5,542,422	15,875,598	15,790,331
Passenger revenue	851,617	926,193	2,663,305	2,880,975
Other revenue	561,900	541,112	1,573,129	1,477,384
Total operating revenue	7,032,239	7,009,728	20,112,033	20,148,691
Maint. of way and structures	1,008,527	791,972	2,553,300	2,337,691
Maintenance of equipment	1,378,427	1,385,901	3,877,100	4,130,764
Transportation expenses	2,398,077	2,431,222	7,177,785	7,137,131
Other expenses	349,080	290,717	1,057,560	920,529
Total operating expenses	5,134,112	4,899,812	14,665,747	14,526,117
Net railway operating income	1,535,137	1,716,705	4,412,354	4,536,019
Bal. avail. for interest	1,678,425	1,992,093	4,839,537	5,178,626
Surplus after all charges	638,542	587,534	1,705,202	1,205,345

Seaboard Air Line Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Total operating revenues	5,892,056	5,511,506	16,403,599	15,773,511
Total operating expenses	4,088,632	3,817,282	11,768,371	11,603,558
Net revenue	1,803,424	1,694,224	4,635,228	4,169,953
Taxes & uncoll. ry. revs	354,286	320,513	1,027,372	963,134
Operating income	1,449,137	1,373,701	3,607,855	3,206,819
Equip. & jt. fac. rents, net dr.	247,372	157,901	596,702	387,742
Net railway operating inc.	1,201,765	1,215,800	3,011,153	2,819,077
Other income	78,436	152,033	312,694	583,093
Gross income	1,280,201	1,367,833	3,323,847	3,402,170
Int. and other fixed charges (excl. of int. on adj. bonds)	928,439	1,036,187	2,787,595	3,001,983
Balance	351,761	331,666	536,251	400,186

Southern Pacific Lines.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Avge. miles of road operated	13,613	13,508	13,613	13,512
Revenues—				
Freight	19,229,278	17,943,854	53,229,199	49,144,226
Passenger	4,237,224	4,161,200	12,227,066	12,172,061
Mail	450,382	360,515	1,265,112	1,063,953
Express	619,920	572,892	1,535,578	1,429,558
All other transportation	774,234	701,238	2,202,129	2,049,576
Incidental	665,453	581,516	1,927,990	1,698,892
Joint facility—Cr	38,159	46,551	93,344	88,655
Joint facility—Dr	—124,330	—124,080	—345,230	—333,196
Ry. operating revenues	25,890,322	24,243,689	72,135,191	67,313,728
Expenses—				
Maint. of way and structures	3,390,888	3,182,943	9,411,887	9,196,257
Maintenance of equipment	4,599,289	4,379,710	13,296,949	12,629,352
Traffic	586,736	640,977	1,868,902	1,885,110
Transportation	8,640,416	8,344,857	25,158,498	24,334,581
Miscellaneous	469,189	397,792	1,326,703	1,141,809
General	879,251	951,221	2,812,961	2,917,045
Transp. for investment—Cr.	—134,431	—134,731	—300,375	—308,778
Ry. operating expenses	18,431,339	17,762,771	53,575,527	51,795,379
Income—				
Net rev. from ry. operations	7,458,983	6,480,917	18,559,664	15,518,349
Railway tax accruals	1,793,601	1,695,385	5,233,600	4,936,376
Uncollectible ry. revenues	12,924	5,788	21,285	19,380
Equipment rents (net)	745,174	468,088	1,842,380	1,270,207
Joint facility rent (net)	3,072	—287,501	—12,148	—291,756
Net ry. operating income	4,904,209	4,599,156	11,474,545	9,584,140

Union Pacific System.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Operating Revenues—	$	$	$	$
Freight	13,648,553	13,048,915	38,994,623	36,485,866
Passenger	1,976,526	1,937,353	5,735,502	5,752,964
Mail	471,980	376,093	1,297,347	1,075,977
Express	300,036	300,067	729,444	703,759
All other transportation	385,906	388,517	1,098,549	1,124,743
Incidental	278,772	281,474	815,929	840,197
Railway oper. revenues	17,061,773	16,332,419	48,671,394	45,983,506
Operating Expenses—				
Maint. of way & structures	2,565,972	2,562,423	5,729,724	5,837,152
Maintenance of equipment	3,290,564	3,271,412	9,400,467	9,506,339
Traffic	380,189	366,853	1,092,640	1,064,225
Transportation	5,139,153	4,753,634	15,149,833	14,178,959
Miscellaneous operations	299,125	295,782	896,198	902,405
General	686,630	659,706	2,043,139	1,993,963
Transp. for investment—Cr.	90	2,209	2,312	3,033
Railway operating expenses	12,361,543	11,907,601	34,309,689	33,480,010
Income Items—				
Net revenue from ry. oper	4,700,230	4,424,818	14,361,705	12,503,496
Railway tax accruals	1,346,256	1,252,056	4,038,056	3,762,703
Uncoll. railway revenues	2,209	1,259	3,684	2,388
Railway oper. income	3,351,765	3,171,503	10,319,965	8,738,405
Equipment rents	—353,811	—549,347	—977,349	—1,384,383
Joint facility rents	—74,730	—129,165	—216,566	—255,329
Net income	2,923,294	2,492,991	9,126,050	7,098,693
Aver. miles of road operated	9,857	9,874	9,857	9,874
Ratio of expenses to revenue	72.45%	72.91%	70.49%	72.81%

Wabash Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Operating revenues	6,484,391	6,202,578	18,344,401	16,743,999
Operating expenses	4,637,768	4,502,177	13,286,947	12,639,961
Net railway operating income	1,220,658	1,125,397	3,217,462	2,400,233
Gross income	1,368,998	1,239,427	3,635,364	2,801,106
Net corporate income	741,816	670,855	1,804,890	1,076,860

Western Maryland Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Operating revenues	1,530,014	1,629,913	4,494,850	4,751,824
Total operating expenses	1,042,252	1,110,919	3,086,721	3,286,052
Net operating revenue	488,762	518,994	1,408,129	1,465,772
Taxes	80,000	85,000	240,000	255,000
Operating income	408,762	433,994	1,168,129	1,210,772
Equipment rents	88,149	37,059	185,131	140,664
Joint facility rents—Net	—17,116	—15,981	—51,857	—48,830
Net railway oper. income	479,795	455,072	1,301,403	1,302,606
Other income	12,828	12,424	46,643	32,601
Gross income	492,623	467,496	1,348,046	1,335,207
Fixed charges	249,441	252,047	748,067	758,278
Net income	243,182	215,449	599,979	576,929

Wisconsin Central Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Freight revenue	1,186,101	1,283,902	3,318,727	3,503,157
Passenger revenues	157,188	162,703	461,335	487,488
All other revenues	87,385	96,610	252,875	268,676
Total revenues	1,430,674	1,543,216	4,032,938	4,259,321
Maint. of way & struct. exp.	186,223	188,770	530,832	533,988
Maint. of equipment exp.	263,645	318,447	801,237	856,783
Traffic expenses	34,153	33,990	96,377	97,510
Transportation expenses	646,158	691,648	1,964,148	2,040,288
General expenses	58,195	59,542	175,134	182,541
Total expenses	1,188,376	1,292,399	3,567,729	3,711,113
Net railway revenue	242,298	250,817	465,209	548,208
Taxes & uncoll. revenues	80,476	83,274	233,943	244,184
Net revenue after taxes, &c.	Cr161,821	Cr167,542	Cr231,265	Cr304,023
Hire of equipment	Dr54,626	Dr86,271	Dr155,070	Dr181,274
Rentals of terminals—Dr	52,018	52,774	160,751	161,959
Net after rents	Cr55,176	Cr28,496	Dr84,557	Dr39,209
Other income—net	Dr23,051	Dr22,407	Dr77,000	Dr66,590
Interest on funded debt	Dr176,863	Dr172,819	Dr514,397	Dr503,276
Net income	Dr144,738	Dr166,729	Dr675,954	Dr609,076

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:

Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Operating revenues	3,284,194	3,054,299	6,402,298	6,008,226
Net revenue from oper. (incl depreciation)	686,866	390,465	1,102,309	629,109
Gross income	765,777	460,564	1,266,259	766,576
Interest, rents and taxes	212,215	209,253	432,231	427,724
Net income	553,561	251,310	834,028	338,852

Bangor Hydro-Electric Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	165,925	162,377	1,987,700	1,884,474
Operating expenses and taxes	77,617	78,343	905,749	864,171
Gross income	88,308	84,034	1,081,951	1,020,303
Interest, &c.	18,429	23,226	243,287	305,131
Net income	69,879	60,808	838,664	715,172
Preferred stock dividend			260,599	232,936
Depreciation			123,867	115,009
Balance			454,198	367,227
Common stock dividend			255,132	188,466
Balance			199,066	178,761

Birmingham Electric Co.

(National Power & Light Company Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. Ended Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper.	955,027	948,106	10,729,931	10,139,704
Oper. expenses & taxes	602,058	594,952	6,721,074	6,669,953
Net earns. from operation	352,969	353,154	4,008,857	3,469,751
Other income	1,699	50	32,023	6,602
Total income	354,668	353,204	4,040,880	3,476,353
Interest on bonds	77,168	71,684	843,519	861,540
Other interest & deductions	10,260	14,136	168,653	98,239
Balance	267,240	267,384	3,028,708	2,516,574
Dividends on preferred stock			397,203	356,054
Balance			2,631,505	2,160,520

Brazilian Traction, Light & Power Co., Ltd.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings from operation	3,928,550	3,390,396	11,577,092	9,910,375
Operating expenses	1,718,395	1,456,516	4,992,538	4,225,682
Net earnings	2,210,155	1,933,880	6,584,554	5,684,693

Brooklyn-Manhattan Transit System.

	—Month of March— 1929.	1928.	—9 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Total operating revenues	4,222,985	4,068,867	36,023,524	35,404,376
Total operating expenses	2,638,395	2,625,563	23,254,505	22,906,048
Net rev. from operation	1,584,590	1,443,304	12,769,019	12,498,328
Taxes on operating properties	292,481	301,074	2,511,749	2,544,230
Operating income	1,292,108	1,142,229	10,257,269	9,954,097
Net non-operating income	168,177	142,238	771,448	795,022
Gross income	1,460,286	1,284,467	11,028,718	10,749,119
Total income deductions	747,469	672,399	6,331,042	5,984,419
Net income	712,816	612,068	4,697,675	4,764,700

Broad River Power Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 '29.
	$	$	$
Operating revenue	184,881	173,400	2,207,645
Operating expenses and taxes	------	------	860,576
Maintenance and depreciation	------	------	297,893
Total oper. exp., maint., depr. & taxes	89,886	83,739	1,158,469
Operating income	94,994	89,661	1,049,176
Other income			398,583
Total income			1,447,759
Deductions from Income—			
Interest on funded debt			682,561
Other deductions from income			87,068
Total deductions from income			769,629
Net income			678,129
Provision for dividend on preferred stock			266,735
Balance of net income			411,394

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	422,688	410,381	4,853,178	4,491,111
Operating expenses, including taxes and maintenance	265,817	250,400	2,856,778	2,704,575
Gross income	156,871	159,981	1,996,400	1,786,535
Fixed Charges			361,434	389,511
Net income			1,634,965	1,397,024
Dividends on preferred stock			407,490	412,490
Provision for retirement reserve			309,300	268,800
Balance			918,175	715,733

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1929.	1928.	—12 Mos. End. Jan. 31— 1929.	1928.
	$	$	$	$
Gross earnings from operation	447,580	423,590	4,771,758	4,438,700
Operating expenses and taxes	197,269	185,842	2,190,698	2,244,364
Net earns. from operation	250,311	237,748	2,581,060	2,194,336
Other income	7,046	1,630	41,242	26,330
Total income	257,357	239,378	2,622,302	2,220,666
Interest on bonds	58,125	58,125	697,500	682,499
Other int. and deductions	3,411	3,557	21,600	26,730
Balance	195,821	177,696	1,903,202	1,511,437
Dividends on preferred stock			245,000	245,000
Balance			1,658,202	1,266,437

Florida Public Service Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Operating revenue	212,566	204,976	2,095,332	1,953,996
Oper. expenses and taxes	------	------	937,803	940,616
Maintenance and deprec'n	------	------	138,065	70,549
Total oper. exp., maint., depreciation and taxes	104,699	94,004	1,075,868	1,011,165
Operating income	107,867	110,972	1,019,464	942,831
Other income			87,208	124,269
Total income			1,106,673	1,067,100
Deductions from Income—				
Interest on funded debt			596,054	528,507
Other deductions from income			238,135	181,075
Total deductions from income			834,190	709,583
Net income			272,482	357,517
Provision for dividend on preferred stock			149,044	144,472
Balance of net income			123,437	213,044

General Gas & Electric Corp.

(And Subsidiary Companies).

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31 1929.	1928.
	$	$	$	$
Operating revenue	658,810	1,937,024	19,509,441	23,830,216
Operating expenses & taxes	328,586	811,024	8,249,148	10,468,447
Maintenance	66,693	212,828	2,006,106	2,404,377
Depreciation	28,247	110,174	1,430,241	1,562,804
Rentals	25,863	31,944	362,837	382,471
Total oper. exp., maint., deprec., taxes & rentals	449,392	1,165,972	12,048,334	14,818,101
Operating income	209,418	771,052	7,461,106	9,012,115
Other income	*391,756	90,805	1,817,318	946,132
Total income	601,175	861,857	9,278,425	9,958,247
Deductions—				
Interest on funded debt	113,537	271,263	3,068,650	3,826,861
Other deductions from income	19,695	66,904	380,052	538,317
Pref. stk. divs. of subsidiaries	41,550	178,191	1,742,078	2,105,630
Minority interests	10,406	31,742	203,653	235,577
Total deductions	185,189	548,100	5,394,436	6,706,385
Balance	415,985	313,756	3,883,989	3,251,861
General Gas & Electric Corp. dividends:				
$8 cumul. pref. stock, class A			500,808	500,808
$7 cumul. pref. stock, class A			280,000	280,000
Cumul. pref. stock, class B			303,793	303,793
Common stock, class A			715,570	505,414
Common stock, class B			432,362	306,099
Dividend participations			190,160	------
Total dividends			2,422,696	1,896,116
Balance			1,461,292	1,355,745

*Includes income from investment of proceeds of additional stock issued during March 1929.

Fort Worth Power & Light Co.

(Southwestern Power & Light Company Subsidiary.)

	—Month of January—		—12 Mos.End. Jan. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	305,674	277,145	3,241,045	3,026,584
Operating expenses and taxes	147,684	146,777	1,662,679	1,592,672
Net earns. from operation	157,990	130,368	1,578,366	1,433,912
Other income	2,331	1,951	27,480	21,947
Total income	160,321	132,319	1,605,846	1,455,859
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,577	2,469	30,948	30,844
Balance	143,202	115,308	1,400,398	1,250,515
Dividends on preferred stock			160,832	160,832
Balance			1,239,566	1,089,683

Houston Lighting & Power Co.

(National Power & Light Company Subsidiary.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	644,508	568,107	7,276,198	6,257,481
Operating expenses & taxes	345,414	331,495	4,101,341	3,637,043
Net earnings from oper	299,094	236,612	3,174,857	2,620,438
Other income	2,371	2,779	34,427	45,373
Total income	301,465	239,391	3,209,284	2,665,811
Interest on bonds	70,012	62,512	767,898	709,039
Other interest and deduct	13,072	10,402	128,679	87,475
Balance	218,381	166,477	2,312,707	1,869,297
Dividends on preferred stock			210,000	210,000
Balance			2,102,707	1,659,297

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March—		—12 Mos.End. Mar. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	259,833	247,532	2,786,520	2,662,593
Operating exps., incl. taxes and maintenance	157,154	155,526	1,794,435	1,809,496
Gross income	102,679	92,006	992,084	853,096
Fixed charges			384,050	396,958
Net income			608,034	456,138
Dividends on preferred stock			230,898	224,077
Provision for retirement reserve			150,000	150,000
Balance			227,136	82,060

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of February—		—12 Mos.End.Feb. 28—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	3,173,312	2,871,735	35,439,684	31,521,742
Operating exps. and maint	1,572,108	1,435,929	18,491,423	17,624,728
Taxes	167,230	115,921	1,592,127	1,240,355
Total exps. and taxes	1,739,339	1,551,851	20,083,550	18,865,083
Earnings from operation	1,433,973	1,319,884	15,356,134	12,656,658
Less rentals	74,816	54,965	767,591	289,961
Add other income	37,381	43,681	488,469	314,745
Total net earnings	1,396,537	1,308,600	15,077,011	12,681,442
Less Prior Charges of:				
Iowa Power & Light Co. / The Kansas Power & Light Co			1,357,516	1,019,130
Total earnings avail. for bond interest			13,719,494	11,662,311
Twelve months' interest on Illinois Power & Light Corp. mortgage debt			5,635,234	5,155,911

Interborough Rapid Transit Co.

Net Earnings of the Interobrough System Under the "Plan."

	—Month of March—		9 Mos. Ended Mar. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross rev. from all sources	6,283,363	6,037,424	51,596,670	50,269,496
Expend. for oper. & maint. the property	3,595,957	3,700,925	31,789,327	29,498,572
	2,687,406	2,336,498	19,807,343	20,770,923
Taxes pay. to city, State and the United States	204,197	244,877	1,807,718	2,524,504
Available for charges	2,483,209	2,091,621	17,999,624	18,246,419
Rentals pay. to city for original subways	221,478	221,848	1,990,263	1,992,583
Rentals pay. as int. on Manhattan Railway bonds	150,686	150,686	1,356,180	1,356,180
Div. rental at 7% on Manh'n Ry. stk. not assenting to "Plan of Readjustment"	25,380	25,380	228,427	228,427
Miscellaneous rentals	28,746	25,127	225,784	212,166
	426,292	423,041	3,800,656	3,789,356
	2,056,916	1,668,580	14,198,968	14,457,063
Int. pay. for the use of borrowed money & sink. fund requirements:				
Int. on I. R. T. 1st mtge. 5% bonds	699,359	699,643	6,277,987	6,277,599
Int. on I.R.T. 7% sec. notes	192,355	194,508	1,736,652	1,756,246
Int. on I.R.T. 6% 10-year notes	48,428	47,420	432,982	423,856
Int. on equip. trust ctfs	2,850	8,837	51,675	111,162
Sink. fund on I.R.T. 1st mortgage bonds	190,973	194,935	1,744,531	1,768,441
Other items	8,822	6,844	64,384	59,926
	1,142,790	1,146,390	10,308,214	10,347,234
Bal. bef. deduct. 5% Manh'n div. rental	914,126	522,190	3,890,754	4,109,829
Div. rental at 5% on Manh'n modified guar. stk. (pay. if earned)	231,870	231,870	2,086,837	2,086,837
Bal. aft. deduct. 5% Man. div. rental (subject to readjustment) (see note)	682,255	290,320	1,803,916	2,022,992

Note.—The above stated results from the subway and also from the System operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "Balance" on the subway is payable to the city with a corresponding change in that balance on the System.

Kansas Gas & Electric Co.

(American Power & Light Company Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	490,380	479,750	5,428,812	5,039,063
Operating exps. and taxes	243,712	254,711	2,956,874	2,929,664
Net earns. from operation	246,668	225,039	2,471,938	2,109,399
Other income	34,565	28,657	419,315	324,699
Total income	281,233	253,696	2,891,253	2,434,098
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	5,545	14,698	122,563	147,881
Balance	190,688	153,998	1,748,690	1,266,217
Dividends on preferred stock			464,578	463,170
Balance			1,284,112	803,047

Kansas City Power & Light Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. (all sources)	1,197,120	1,138,517	13,976,935	13,025,021
Operating exps. (incl. maint., general and income taxes)	618,767	574,277	7,144,687	6,614,053
Net earnings	578,352	564,239	6,832,248	6,410,968
Interest charges	97,542	111,026	1,187,944	1,339,270
Balance	480,810	453,213	5,644,303	5,017,698
Amort. of disc. and prems	15,429	15,429	185,149	184,451
Balance	465,381	437,783	5,459,154	4,887,247
Dividends first pref. stock	20,000	77,776	240,000	877,066
Surplus earns. avail. for depreciation and com. stock dividends	445,381	360,007	5,219,154	4,010,181

Memphis Power & Light Co.

(National Power & Light Company Subsidiary)

	—Month of January—		—12 Mos. End.Jan. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	564,157	593,907	5,990,183	5,725,505
Operating exps. and taxes	315,664	321,249	3,471,578	3,294,866
Net earns. from operation	248,493	272,658	2,518,605	2,430,639
Other income	11,014	7,887	318,959	263,380
Total income	259,507	280,545	2,837,564	2,694,019
Interest on bonds	58,172	48,483	608,646	582,994
Other int. and deductions	4,714	12,618	114,456	113,204
Balance	196,621	219,444	2,114,462	1,997,821
Dividends on preferred stock			249,519	232,603
Balance			1,864,943	1,765,218

Minnesota Power & Light Co.

(American Power & Light, Company, Subsidiary)

	—Month of January—		—12 Mos.End. Jan. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	542,214	522,274	6,057,574	5,882,418
Operating exps. and taxes	197,702	198,164	2,159,047	2,207,879
Net earns. from operation	344,512	324,110	3,898,527	3,674,539
Other income	11,558	18,429	213,773	227,276
Total income	356,070	342,539	4,112,300	3,901,815
Interest on bonds	129,362	138,363	1,577,599	1,626,806
Other int. and deductions	5,388	3,708	65,825	65,076
Balance	221,320	200,468	2,468,876	2,209,933
Dividends on preferred stock			817,544	639,487
Balance			1,651,332	1,570,446

Nebraska Power Co.

(American Power & Light Company Subsidiary)

	—Month of January—		—12 Mos.End. Jan. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	516,286	462,197	5,384,258	4,924,066
Operating exps. and taxes	244,889	229,839	2,775,634	2,569,639
Net earns. from operation	271,397	232,358	2,608,624	2,354,427
Other income	9,539	10,335	188,741	180,385
Total income	280,936	242,693	2,797,365	2,534,812
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	16,987	14,544	191,005	140,724
Balance	196,699	160,899	1,799,360	1,587,088
Dividends on preferred stock			364,000	364,000
Balance			1,435,360	1,223,088

The Nevada-California Electric Corp.

(And Subsidiary Companies.)

	—Month of March—		12 Mos.End.Mar.31'28.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross operating earnings	488,829	475,899	5,525,911	5,220,237
Oper. and gen. exps. & taxes	266,139	194,245	2,505,297	2,289,742
Operating profits	222,690	281,654	3,020,614	2,930,494
Non-operating earns. (net)	11,104	7,933	138,700	83,944
Total income	233,794	289,587	3,159,314	3,014,439
Interest	122,781	122,737	1,472,968	1,396,652
Balance	111,012	166,849	1,686,346	1,617,786
Depreciation	54,453	46,643	615,790	592,139
Balance	56,559	120,206	1,070,556	1,025,647
Disc. & expense on secur. sold	7,958	7,949	97,173	93,762
Misc. add'ns & deducts. (net Credit)	x7,974	x288	33,035	7,854
Surp. avail. for redemp. of bonds, dividends, &c	40,626	111,967	1,006,417	939,739

x Net debit.

New York Dock Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Revenues	290,584	342,970	801,253	945,693
Expenses	163,212	184,891	426,150	500,245
Net revenues	127,371	158,079	375,103	445,448
Less—Taxes, int., &c	74,635	104,454	241,832	283,389
Net income	52,736	53,624	133,271	162,059

The Ohio Edison.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	—12 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	187,327	176,358	2,181,608	1,967,629
Operating exps., incl. taxes and maintenance	91,070	92,895	1,060,316	1,056,697
Gross income	96,256	83,463	1,121,291	910,931
Fixed charges			189,267	144,645
Net income			932,024	766,285
Dividends on preferred stock			163,040	151,307
Provision for retirement reserve			153,000	129,750
Balance			615,983	485,228

Pacific Power & Light Co.

(American Power & Light Co, Subsidiary).

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from operation	393,772	334,937	4,653,186	3,782,868
Operating expenses & taxes	214,210	184,886	2,437,650	2,201,674
Net earns. from operation	179,562	150,051	2,215,536	1,581,194
Other income	9,510	816	45,449	9,863
Total income	189,072	150,867	2,260,985	1,591,057
Interest on bonds	37,996	37,996	455,950	455,950
Other interest & deductions	72,260	43,139	732,167	334,548
Balance	78,816	69,732	1,072,868	800,559
Dividends on preferred stock			406,439	405,984
Balance			666,429	394,575

Pennsylvania Coal & Coke Corp.

(And Subsidiaries)

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
	$	$	$	$
Gross earnings	354,408	405,407	1,203,589	1,151,104
Operating expenses & taxes (not incl. Federal taxes)	341,652	446,350	1,123,967	1,314,104
Net operating income	12,756	—40,943	79,622	—163,000
Miscellaneous income	11,105	11,880	34,238	40,090
Gross income	23,861	—29,063	113,861	—122,910
Charges to income	10,824	96,424	109,615	112,797
Net inc. before Fed. taxes	13,037	67,361	4,245	—235,707

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corporation Subsidiary)

	—Month of January— 1929.	1928.	—12 Mos. End. Jan. 31— 1929.	1928.
	$	$	$	$
Gross earns. from operation	2,755,819	1,980,695	27,389,883	21,549,760
Operating exps. and taxes	1,337,369	1,022,890	13,713,911	11,546,760
Net earns. from operation	1,418,450	957,805	13,675,972	10,003,000
Other income	47,590	47,156	936,011	1,464,231
Total income	1,466,040	1,004,961	14,611,983	11,467,231
Interest on bonds	425,762	243,303	4,655,775	2,924,110
Other int. and deductions	27,894	23,463	313,689	249,163
Balance	1,012,384	738,195	9,642,519	8,293,958
Dividends on preferred stock			3,065,468	2,998,616
Balance			6,577,051	5,295,342

Portland Electric Power Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928
	$	$	$	$
Gross earnings	1,077,706	1,062,741	12,600,992	12,224,228
Operating expenses and taxes	620,539	636,465	7,485,115	7,218,814
Gross income	457,167	426,276	5,115,877	5,005,414
Interest, &c	213,028	213,456	2,574,757	2,577,367
Net income	244,139	212,820	2,541,120	2,428,047
Dividends on prior preference stock			465,590	475,219
Dividends on first preferred stock			777,122	692,110
Dividends on second preferred stock			330,000	302,500
Balance			968,408	958,218
Depreciation			778,752	759,770
Balance			189,656	198,448

Portland Gas & Coke Co.

(American Power & Light Co, Subsidiary).

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from operation	432,886	450,651	4,468,431	4,509,445
Operating expenses & taxes	288,603	303,853	2,912,058	2,955,912
Net earns. from operation	144,283	146,798	1,556,373	1,553,533
Other income	4,283	1,878	55,151	30,269
Total income	148,566	148,676	1,611,524	1,583,802
Interest on bonds	40,604	35,479	483,500	425,750
Other interest & deductions	4,045	18,246	72,183	259,070
Balance	103,917	94,951	1,055,841	898,982
Dividends on preferred stock			381,586	381,077
Balance			674,255	517,905

Public Service Corp. of New Nersey.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	11,177,402	10,237,040	127702,531	117941,186
Oper. exp., maint., taxes & depreciation	7,732,107	7,261,977	89,796,232	84,167,602
Net income from oper	3,445,294	2,975,063	37,906,298	33,773,583
Other net income	5,319	400,609	2,449,932	1,293,676
Total	3,450,614	3,375,672	40,356,231	35,067,260
Income deductions	1,288,331	1,631,824	16,053,496	18,654,942
Bal. for divs. & surplus	2,162,283	1,743,847	24,302,734	16,412,417

Reading Transit Co.

(And Subsidiary Companies).
(Subsidiary of General Gas & Eelctric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Operating revenue	244,126	244,301	2,769,403	2,853,226
Operating expenses & taxes	------	------	1,551,602	1,613,756
Maintenance & depreciation	------	------	640,260	628,750
Rentals	------	------	313,189	316,169
Total oper. exp., maint., deprec., taxes & rentals	219,134	219,315	2,505,051	2,558,676
Operating income	24,992	24,985	264,351	294,550
Other income			17,285	18,607
Total income			281,637	313,158
Deductions from Income—				
Interest on funded debt			87,831	87,992
Other deductions from income			5,648	18,035
Total deductions from income			93,480	106,028
Net income			188,157	207,130
Provision for dividends on preferred stock			119,145	119,145
Balance of net income			69,012	87,985

Southern California Edison Co.

	—Month of March— 1929.	1928.	3 Mos. Ended Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	2,972,704	2,644,925	8,959,349	7,814,705
Total expenses & taxes	1,812,095	1,632,705	5,523,700	5,118,955
Balance	1,280,581	1,199,858	3,905,020	3,795,907

Southern Canada Power Co., Ltd.

	—Month of March— 1929.	1928.	—6 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	170,102	158,678	1,062,068	889,370
Operating expenses	59,297	49,128	354,156	289,208
Net earnings	110,805	109,550	707,912	600,162

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	—12 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	288,885	269,064	3,237,586	3,066,102
Operating exps., incl. taxes and maintenance	166,973	153,121	1,864,240	1,750,625
Gross income	121,911	115,942	1,373,346	1,315,477
Fixed charges			304,031	334,662
Net income			1,069,314	980,815
Dividends on preferred stock			391,635	363,763
Provision for retirement reserve			245,000	224,595
Balance			432,679	392,456

Southwestern Power & Light Co.

(And Subsidiary Companies).

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings all subsidiaries	1,684,883	1,427,464	18,984,771	16,296,888
Bal. of subsidiaries' earns. after all exp., applic. to S. P. & L. Co	567,620	449,723	6,666,814	5,591,996
Expenses of S. P. & L. Co	19,168	12,630	162,861	143,608
Balance	548,452	437,093	6,503,953	5,448,388
Interest on secured bonds	57,488	57,488	689,850	605,314
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	Cr.313	Cr.7,258	Cr.109,795	Cr.311,667
Balance	466,277	361,863	5,623,898	4,854,741
Dividends on preferred stock			587,090	587,090
Balance			5,036,808	4,267,651

The Tennessee Electric Power Co.

(Including Nashville Railway & Light Co.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,179,227	1,122,292	13,626,112	12,760,388
Operating expenses and taxes	613,112	594,585	6,981,651	6,947,090
Gross income	566,115	527,707	6,644,461	5,813,298
Interest, &c			2,166,539	2,201,903
Net income			4,477,922	3,611,395
Preferred stock dividend			1,338,323	1,286,656
Balance			3,139,599	2,324,739
Depreciation			1,014,722	957,860
Balance			2,124,877	1,366,879

Texas Power & Light Co.

(Southwestern Power & Light Co, Subsidiary).

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	800,686	873,623	9,644,726	9,397,679
Operating expenses & taxes	413,866	486,459	4,930,841	5,255,537
Net earns. from operation	386,820	387,164	4,713,885	4,142,142
Other income	9,215	7,316	190,045	136,801
Total income	396,035	394,480	4,903,930	4,278,943
Interest on bonds	157,521	155,854	1,884,139	1,730,250
Other interest & deductions	11,189	11,014	135,490	142,617
Balance	227,325	227,612	2,884,301	2,406,076
Dividends on preferred stock			518,500	455,000
Balance			2,365,801	1,951,076

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 6. The next will appear in that of May 4.

Union Pacific Railroad.

(*32d Annual Report—Year Ended Dec.* 31 1928.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 127, p. 2814.

Chicago Rock Island & Pacific Railway Co.

(*49th Annual Report—Year Ended Dec.* 31 1928.)

The joint remarks of President J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 128, p. 2291.

GENERAL STATISTICS FOR CALENDAR YEARS.

Rev. Freight Traffic—	1928.	1927.	1926.	1925.
Average miles operated	8,052	8,052	8,024	8,028
Tons carried	35,448,631	34,335,161	33,786,252	31,867,513
Rev. for tons carried	$108,758,903	$105,256,593	$102,203,024	$95,923,398
Av. rate per ton per m.	1.18 cts.	1.23 cts.	1.23 cts.	1.21 cts.
Av. load in tons per m.	511.23	492.19	478.69	457.08
Revenue Pass. Traffic—				
No. of pass. carried	12,951,898	14,113,493	14,113,111	14,722,916
Rev. for pass. carried	$20,059,598	$22,791,552	$23,857,117	$24,356,632
Av. rate per m. per pass.	2.91 cts.	2.98 cts.	3.01 cts.	2.99 cts.

—V. 128, p. 2291, 2267.

Wabash Railway Company.

(*13th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President J. E. Taussig, together with comparative income account and balance sheet for the year 1928, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Fr't(tons)car'd 1 m.(000)	6,053,727	5,535,923	5,994,134	5,771,915
Aver. rev. per ton per m.	$.010586	$.010609	$.010639	$.010572
Freight carried (tons)	22,481,434	20,408,437	21,754,999	21,155,633
Passengers carried	2,145,524	2,565,915	2,936,571	3,087,287
Pass. carried 1 mile	242,161,413	266,924,409	294,281,148	297,204,138
Rev. per pass. per mile	$.02971	$.03055	$.03138	$.03151

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Aver. mileage operated	2,524.20	2,524.20	2,524.20	2,524.20
Freight revenue	$58,840,271	$53,992,504	$57,205,296	$55,329,533
Passenger	7,194,988	8,153,606	9,234,815	9,364,486
Mail	853,780	785,580	810,434	821,243
Express	1,553,661	1,538,874	1,722,641	1,849,684
Miscellaneous	2,630,291	2,637,589	2,720,156	2,545,356
Total oper. revenues	$71,072,991	$67,108,153	$71,693,341	$69,910,301
Expenses—				
Maint. of way & struct.	$9,496,663	$9,340,819	$9,859,556	$9,311,985
Maint. of equipment	11,815,468	11,880,995	12,457,128	12,348,291
Traffic	2,037,900	1,969,161	1,890,493	1,816,543
Transportation	26,784,643	25,924,499	26,276,878	25,431,804
Miscell. operations	421,650	404,023	417,702	387,661
General	2,223,051	2,193,047	2,057,377	1,948,564
Transp. for investment	*Cr.*367,809	*Cr.*333,399	*Cr.*493,455	*Cr.*164,424
Total oper. expenses	$52,411,568	$51,379,147	$52,465,680	$51,080,424
Net rev. from ry. oper.	18,661,423	15,729,006	19,227,661	18,829,877
Tax accruals	3,052,357	2,787,694	3,428,682	3,287,580
Uncollectibles	13,667	9,672	8,380	7,069
Operating income	$15,595,399	$12,931,639	$15,790,598	$15,535,228
Other oper. income	695,006	680,665	612,211	431,745
Total oper. income	$16,290,406	$13,612,306	$16,402,809	$15,966,973
Hire of freight cars, Dr.	2,171,711	1,933,814	1,851,695	1,881,230
Joint facility rents	1,939,440	1,842,268	1,791,809	1,673,350
Other ded. fr. oper. inc.	229,215	224,545	197,222	159,877
Net oper. income	$11,950,039	$9,611,677	$12,562,083	$12,252,516
Non-operating income	1,635,855	1,981,198	1,263,370	770,107
Gross income	$13,585,895	$11,592,875	$13,824,453	$13,022,623
Rent for lease of roads	363,633	364,948	363,258	361,704
Interest on funded debt	5,936,108	5,496,348	5,027,594	4,587,596
Int. on unfunded debt	665,665	814,331	74,288	23,558
Other ded. fr. gross inc.	219,211	153,636	141,824	103,325
Net income	$6,401,277	$4,763,610	$8,217,488	$7,946,438
Dividends paid	3,576,920	3,576,920	3,458,426	2,585,361
Balance surplus	$2,824,357	$1,186,690	$4,759,062	$5,361,077
Earns. per sh. on 666,978 shs.com.stk.(par$100)	$4.23	$1.78	$7.14	$8.04

—V. 128, p. 1392.

Standard Gas & Electric Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT YEARS ENDED DEC. 31 (*COMPANY ONLY*)

Income Credits—	1928.	1927.	1926.	1925.
Int. on bonds owned	$171,663	$517,497	$699,404	$320,297
Int. on notes & accts. rec	813,925	1,058,251	1,836,806	1,771,495
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co. and Management Corp., &c.	11,286,166	10,084,461	8,297,376	3,911,533
Net prof. on securs. sold	1,020,008	1,463,922	59,473	1,266,793
Total	$13,291,763	$13,124,131	$10,893,059	$7,270,117
Gen. exps. and taxes	142,236	243,122	120,294	144,447
Int. on funded debt	2,402,184	2,491,256	1,386,723	900,000
Miscellaneous interest	39,122	114,742	932,281	500,884
Net income	$10,708,220	$10,275,010	$8,453,761	$5,724,785
7% prior pref. div	1,438,702	1,470,000	1,424,366	1,105,369
8% cum. pref. div	2,326,860	2,099,858	1,695,651	1,320,000
6% non-cum. div	60,000	60,000	60,000	60,000
Common divs. (cash)	4,959,746	4,386,561	2,993,669	x1,953,366
do stock	------	------	1,215,150	------
Surplus for year	$1,922,911	$2,258,591	*$1,064,925	$1,286,051
Previous surplus	12,166,536	9,907,944	8,843,019	7,556,968
Surplus Dec. 31	$14,089,447	$12,166,536	$9,907,944	$8,843,019
Shs. com. outs. (no par)	1,418,946	1,418,803	1,240,567	765,635
Earns. per sh. on com.	$4.85	$4.68	$4.25	$4.23

* No charge has been made herein for amortization of debt discount and expense applicable to the year ended Dec. 31 1926, the total unamortized debt discount and expense incurred prior to Dec. 31 1925 having been charged against the capital reserve arising from the exchange in 1923 of shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period. x Includes interest on bonds converted into common stock.

BALANCE SHEET DEC. 31 (*COMPANY ONLY*).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Securs owned	146,939,611	141,597,049	7% pr. pf. stk.	21,000,000	21,000,000
Sec. to be rec. from sub. co.	6,544,792	------	6% non-cum. pf. stock	1,000,000	1,000,000
Reacquired sec.	3,595,963	------	$4 cum. pf. stk.	34,813,050	26,274,000
Stk. divs. receiv.	------	740,003	Common stocka	56,697,320	56,709,210
Call loans	2,325,000	310,980	20-year 6% gold notes	15,000,000	15,000,000
Cash	2,607,023	6,850,817	6% deb., due '51	15,000,000	15,000,000
Accts. rec'ble: Subsid. cos.	5,409,821	9,206,132	6% deb., due '65	10,000,000	10,000,000
Sund. debtors	387,698	507,010	Accts. payable	775,693	757,559
Accr. int. & divs	3,524,270	939,921	Accrued int., &c	696,488	762,000
Unamort. debt dis. & expense	1,067,575	990,553	Divs. accr. cap. stock	1,824,844	1,799,157
Office fur. & fixt	1	1	Misc. reserves	1,371,488	674,796
Def'd charges	1,575	792	Mis. unadj. cred	135,000	------
			Surplus	14,089,447	12,166,530
Total	172,403,332	161,143,259	Total	172,403,332	161,143,259

a Represented by 1,418,946 shares of no par value. b Represented by 656,850 no par $4 cum. pref. shares in 1928 and by 8% cum. pref. stk. (par $50) in 1927.

Note.—The company was contingently liable at Dec. 31 1928 on account of a note discounted for a subsidiary company in the amount of $100,000.—V. 128, p. 2463.

Pacific Gas & Electric Company.

(*23d Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1928, and other statistical tables.

CONSOLIDATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross oper. rev., incl. other income	$61,788,079	$58,395,812	$51,125,990	$48,066,897
Oper. & admin., exp., taxes(incl.Fed.)maint. uncoll. acc'ts, &c	31,759,205	30,596,845	29,654,474	28,898,713
Bond int., disc. & exps	10,659,216	11,034,372	8,383,425	7,508,838
Reserve for deprec'n	5,967,320	5,378,545	4,228,850	3,807,990
Net income	$13,402,338	$11,386,050	$8,859,241	$7,851,357
Divs. pd. on pref. stk	4,601,630	4,384,858	3,488,880	3,265,434
Common dividends	5,550,574	4,892,352	4,119,970	3,624,337
Balance, surplus	$3,250,134	$2,108,840	$1,250,391	$961,586
Earns. per sh. on average stock outst. pref	17.47%	16.58%	15.23%	14.43%
Common (par $25)	12.68%	11.45%	10.42%	10.12%

x Shares of $100 par.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & prop's	375,585,886	300,434,895	Common stock	72,142,340	65,714,165
Discount and expenses on capital stk. iss'd	9,284,634	9,256,694	1st pref. stock	78,892,907	71,766,082
Investments	230,628	9,519,921	Sub. co. stock (not owned)	50,056	1,306
Trustees of sinking funds	330,531	369,808	P. G. & E. Co. bonds	155,785,000	151,005,000
Cash with trustees	203,250	3,916,370	Sub. co. bonds	52,098,000	19,065,000
Advans. for construction	------	4,452,782	Bonds called but not redeemed	195,910	3,516,010
Cash	5,866,250	7,885,774	Acc'ts pay., &c	2,728,423	1,585,328
Notes & acc'ts receivable x	6,775,652	5,207,681	Draftsoutstand	393,583	444,506
Installments receivable for stocks	952,352	1,876,927	Meter & line dep	1,076,949	880,299
Materials & supplies	5,092,743	5,294,073	Bond int. due	477,349	411,497
Accrued interest on investm'ts	2,372	27,437	Acc.int.(notdue)	1,989,454	1,883,831
Deferred charges	9,593,780	8,907,538	Accr. taxes (not due)	5,311,168	4,025,495
			Divs. declared	1,441,852	1,305,537
			Res. for N.C.P. Co. plant adj. & accr. depr	1,647,970	1,647,970
			Res. for deprec.	21,926,722	19,540,005
			Res. for ins., &c.	2,232,070	1,309,062
			Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance	------	183,382
Total(ea.side)	413,918,079	357,149,903	Surplus	15,528,324	12,865,426

x After deducting $306,998 reserve for doubtful accounts and notes.—V. 128, p. 1904.

Cities Service Co., New York.

(*19th Annual Report—Year Ended Dec.* 31 1928.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 18-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1928, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1928.

GENERAL STATISTICS DECEMBER 31.

Electric Properites—	1928.	1927.	1926.	1925.
Kilowt. hrs. s'ld	1,421,670,000	1,307,719,522	1,307,477,634	1,212,541,098
K. W. installed capacity	534,880	536,419	541,770	508,277
Customers	401,069	381,852	366,142	344,099
Population serv'd	1,850,000	1,770,000	1,600,000	1,450,000
Artificail Gas—				
Sales (cubic ft.)	--------	8,831,101,000	8,392,616,000	8,067,240,000
24-hour capacity (cu. ft.)	--------	37,780	32;510,000	32,462,000
Customers	--------	134,092	126,441	128,223
Mains (miles), 3-in. basis	--------	2,063	1,876	1,920
Populat'n served	2,896,000	1,097,000	1,150,000	1,100,000
Natural Gas, Oil, &c.—				
Gas sold (1,000 cu. ft.)	93,622,345	62,217,547	64,902,813	64,389,149
Oil produ. (bbls.)	19,921,350	28,300,731	12,065,749	10,912,211
Oil well owned	5,375	4,681	4,456	4,003
Gas mains owned (miles)	11,236	8,437	7,727	7,691
Populat'n served	2,896,000	1,751,000	1,640,000	1,700,000

CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (*CO. & SUBS.*)

	1928.	1927.	1926.	1925.
Gross earnings	$167,255,673	$158,028,258	$140,309,835	$127,107,864
Oper.exp.,maint. & taxes	103,207,626	97,910,265	94,002,927	86,859,249
Net earnings	$64,048,047	$60,117,992	$46,306,908	$40,248,615
Interest charges	21,727,359	18,859,312	18,966,539	18,557,850
Net to stock & reserves	$42,320,688	$41,258,680	$27,340,368	$21,690,764
Pref. stk. divs	14,714,365	12,946,590	10,304,362	8,070,202
Net to com. stock & res.	$27,606,323	$28,312,090	$17,036,006	$13,620,563

CONSOLIDATED BALANCE SHEET DECEMBER 31.
[Inter-company items eliminated.]

Assets—	1928. $	1927. $
Plant & investment	723,833,858	650,510,511
Cash dep. for retire	------	14,204,973
Sinking fund	6,374,113	6,267,174
Cash	49,863,791	29,485,485
Securities owned	973,496	1,027,329
Bills receivable	1,087,684	1,190,353
Accts. receivable	35,288,841	32,595,471
Oil in stock	30,674,283	26,940,088
Materials & supplies	10,278,710	10,997,068
Payments in advance	1,513,460	993,207
Disc't on bonds debentures, &c	39,334,417	28,572,486
Special deposits	2,835,294	247,707
Notes & accts. receivable	1,782,529	1,027,680
Prop'ty amortiz. acct	4,416,535	------
Deferred charges	5,335,341	4,976,822
Total (ea. side)	913,592,354	809,036,357

Liabilities—	1928. $	1927. $
Preferred stock	103,495,124	103,495,124
Preference stks.	9,271,985	10,041,985
Common stock	101,232,721	85,004,585
Com. stk. issued for warrants	3,354,900	------
Pref. stks. sub. cos	119,237,811	117,702,732
Com. stks. sub. cos	6,287,462	5,280,891
Debentures	100,840,807	34,863,486
Subsid. bonds & funded notes	235,586,513	274,422,555
Subs. secur. in sinking fund	6,147,700	5,942,900
Bills payable	38,774,347	29,068,936
Acc'ts payable	14,599,795	12,921,604
Taxes accrued	4,625,231	3,829,016
Interest accrued	4,586,426	4,476,587
Acc'ts pay. (not current)	248,607	------
Customers' dep.	3,641,038	3,229,212
Deprec. & other reserves	94,795,405	73,858,858
Surplus	66,866,481	44,897,885

Contingent Liability.—Guarantee by Cities Service Co. of $2,030,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935.—V. 128, p. 2269.

Norfolk Southern Railroad Co.

(*19th Annual Report—Year Ended Dec.* 1928.)

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Average miles operated	931.52	931.78	931.88	931.88
Passenger Traffic—				
No. of passengers carried	667,361	823,396	1,152,545	1,334,231
No. pass. carr. 1 mile	16,827,762	21,367,591	27,993,316	32,752,047
No. pass. carr. 1 m. per mile of road	18,065	22,932	30,040	35,146
Av. dist. car. each pass.	25.22	25.95	24.29	24.55
Av. amt. rec. from each passenger (cts.)	74.979	79.074	74.404	75.667
Av. receipt per passenger per mile (cts.)	2.974	3.047	3.063	3.082
No. of tons carried	4,189,243	4,675,719	4,587,109	4,015,534
No. of tons carr. 1 mile	482,154,459	476,105,606	515,428,579	455,757,809
No. of tons carr. 1 mile per mile of road	517,600	510,064	553,106	489,073
Av. dist. hauled each ton	115.09	101.83	112.36	113.50
Av. amt. rec. fr. each ton	1.924	1.786	1.889	1.892
Av. recpt. per ton per mile (cts.)	1.671	1.754	1.681	1.667
Net oper. rev. per train mile (cts.)	115.13	120.78	121.79	102.59

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (incl. Electric)	1928.	1927.	1926.	1925.
Freight revenue	$8,058,745	$8,352,412	$8,666,126	$7,595,416
Passenger revenue	500,382	651,090	857,544	1,009,569
Mail and express	272,537	270,149	251,729	294,670
All other transportation	290,652	293,370	291,088	232,224
Total oper. revenue	$9,122,317	$9,567,021	$10,066,487	$9,131,878
Maint. of way & struct.	1,207,794	1,202,581	1,327,276	1,191,523
Maint. of equipment	1,282,532	1,483,413	1,672,702	1,320,534
Traffic	329,345	308,930	289,747	281,681
Transportation	3,370,289	3,473,414	3,499,543	3,552,143
Miscellaneous	353,308	359,630	348,431	340,208
Total oper. expenses	$6,543,270	$6,827,968	$7,137,700	$6,686,088
Net rev. from ry. oper.	2,579,048	2,739,053	2,928,787	2,445,790
Tax accruals, &c	729,147	646,006	676,596	545,702
Total oper. income	1,849,899	$2,093,047	$2,252,191	$1,900,088
Deduct—Equip. rents	281,581	353,782	443,894	368,210
Joint facility rents	22,710	21,082	22,210	23,421
Net oper. income	$1,545,608	$1,718,182	$1,786,087	$1,508,456

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1928			
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	1927.
Freight trains	$7,845,942	$212,802	$8,058,745	$8,352,411
Passenger trains	431,901	68,481	500,382	651,090
Miscellaneous	421,040	136,584	557,625	557,395
Joint facility	5,564	------	5,564	6,125
Total oper. revenue	$8,704,448	$417,868	$9,122,317	$9,567,021
Operating Expenses—				
Maint. of way & struct	$1,144,859	$62,935	$1,207,794	$1,202,581
Maint. of equipment	1,249,440	33,092	1,282,532	1,483,413
Traffic expense	313,107	16,238	329,345	308,930
Transportation expense	3,203,608	189,547	3,393,154	3,570,917
General expense	337,517	15,791	353,308	359,630
Transpt. for invest. cr.	22,748	118	22,865	97,503
Total oper. expense	$6,225,784	$317,486	$6,543,270	$6,827,968
Net rev. from oper	2,478,664	100,383	2,579,047	2,739,052
Less—Ry. tax accruals	697,087	27,984	725,072	643,161
Uncollectible Ry. rev.	3,352	724	4,077	2,845
Net oper. income	$1,778,224	$71,674	$1,849,899	$2,093,047

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net operating income	$1,849,899	$2,093,047	$2,252,191	$1,900,088
Other Income—				
Hire of equipment (net)	1,500	1,165	1,250	1,260
Joint facility rent income	10,611	13,626	------	------
Miscell. rent income	13,830	10,619	12,357	12,325
Misc. non-op. phys. prop	4,329	4,520	4,545	4,712
Dividend income	30,862	15,449	12,849	12,887
Income from funded secs	11,515	3,820	3,820	3,820
Income from unfunded securities and accounts	28,687	25,428	31,301	12,739
Income from sinking and other reserve funds	2,818	11,869	13,484	15,566
Miscellaneous income	590	344	305	------
Total non-oper. inc.	$104,744	$86,841	$79,909	$63,310
Gross income	$1,954,643	$2,179,888	$2,332,100	$1,963,398
Deductions from Income—				
Hire of equipment	$283,081	$354,947	$445,144	$369,470
Joint facility rents	33,320	34,708	22,210	23,422
Rent for leased roads	167,102	167,102	167,102	167,102
Miscellaneous rents	1,277	1,566	1,051	1,256
Interest on funded debt	823,800	843,099	851,219	857,380
Int. on unfunded debt	10,413	11,251	4,765	5,823
Amortization of discount on funded debt	20,801	18,974	19,145	18,145
Miscell. income charges	7,920	7,886	7,886	8,276
Total deductions	$1,347,716	$1,439,533	$1,518,523	$1,450,874
Net income year ended Dec. 31	$606,927	$740,355	$813,578	$512,524
Dividends ($2¼)	360,000	------	------	------
Balance	$246,927	$740,355	$813,578	$512,524
Shares of capital stock outstanding (par $100)	160,000	160,000	160,000	160,000
Earns. per sh. on cap. stk.	$3.79	$4.62	$5.08	$3.20

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Road & equip't	a34,444,760	34,185,075
Real est. not used in operation	182,703	186,277
Impts. on leased property	257,382	230,348
Leased rail, &c	54,389	48,883
Securities of underlying & other cos	4,755,284	4,842,484
Invest. in affil. cos	1,703,740	1,523,157
Cash	774,381	904,243
Depos. with trust	57,750	69,875
Sinking funds	204,030	153,330
Notes receivable	------	92
Misc. accts. receiv.	126,276	102,590
Balance from agts.	38,982	47,681
Materials, &c	733,428	718,421
Wkg. fd. adv., &c.	3,983	131,619
Deferred assets	133,822	96,381
Unadj. debits	1,052,870	978,969
Accrued income	375,719	13,804
Total	44,899,500	44,233,232

Liabilities—	1928. $	1927. $
Capital stock	16,000,000	16,000,000
Funded debt	18,785,600	18,945,400
Traffic, &c., bals.	288,216	269,675
Vouchers & wages	346,981	264,540
Misc. accts. pay'le	38,973	39,273
Agents' drafts	7,542	23,288
Accrued interest, rents, &c	417,750	326,714
Taxes accrued, &c.	348,385	142,056
Deferred & unadjusted accounts	22,102	22,102
Reserves	1,731,927	1,581,836
Unadjust. credits	135,797	193,882
Surplus	6,776,226	6,424,464
Total	44,899,500	44,233,232

a Includes road, $27,706,819, and equipment, $6,236,804, and $501,136 general expenditures.—V. 127, p. 3087; V. 128, p. 881.

Pennsylvania Company.

(*57th Annual Report—Year Ended Dec.* 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Dividend income	$10,182,019	$7,555,748	$7,117,425	$6,235,162
Miscell. rent incomes	11,339	------	------	------
Income from funded secs	267,771	82,167	57,792	248,855
Income from unfunded securities & account	297,347	120,468	105,477	216,309
Income from sinking and other reserve funds	------	915,515	201,998	11,901
Gross income	$10,758,476	$8,673,898	$7,482,691	$6,712,227
Deductions—				
Tax accruals	$313,463	227,449	583,546	423,821
Int. on funded debt	924,852	667,699	716,847	792,484
Int. on unfunded debt	2,467,358	672,027	158	------
Maint. of invest. organ.	38,295	30,100	26,034	19,361
Miscell. income charges	6,672	5,680	6,191	7,045
Total deductions	$3,750,639	$1,602,955	$1,332,776	$1,242,711
Net income	7,007,837	7,070,943	6,149,915	5,469,516
Inc. appl. to sinking and other reserve funds	------	1,098,035	281,442	18,391
Balance transferred to credit of prof. & loss	$7,007,837	$5,972,908	$5,868,473	$5,451,125
Previous surplus	28,162,330	28,731,351	31,036,116	37,672,419
Sundry net credits during year	11,596,664	------	------	45,015
Total surplus	$46,766,831	$34,704,259	$36,904,589	$43,168,559
Less div. approp. (6%)	6,138,750	4,800,000	4,800,000	4,800,000
Sundry net debits	------	1,741,928	2,373,239	------
Approp. to gen. fund	------	------	1,000,000	7,332,442
P. & L. Surp. Dec. 31	$40,628,082	$28,162,330	$28,731,351	$31,036,116

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Misc. phys. prop	4,376,935	4,383,533
Inv. in affil. cos:		
Stock	95,026,691	95,832,810
Bonds	2,546,385	630,783
Notes	1	1
Advances	1,489,685	1,489,685
Other invest.:		
Stocks	151,419,310	25,587,066
Bonds	408,001	------
Notes	3,325	4,627
Miscellaneous	24	24
Cash	2,022,951	2,017,807
Special deposits	32,778	59,193
Time drafts & deposits	750,000	------
Misc. accts. rec.	21,618	27,602
Int. & divs. rec.	2,300,837	1,957,782
Deferred assets	------	6,464,811
Unadj. debits	226,396	672,382
Total	260,624,936	139,128,108

Liabilities—	1928. $	1927. $
Com. stk	124,625,000	80,000,000
4% gold loan of 1906 certifs	16,689,000	16,689,000
4¾% gold bonds	50,000,000	------
Loans & bills pay	26,750,000	------
Aud. accts. and wages payable	1,132	200
Misc. accts. pay	34,676	53,330
Int. mat'd unpd.	9,171	9,588
Funded debt matured unpaid	38,220	52,409
Unmatured int. accrued	928,819	200,000
Other def. liab	5,602	5,603
Tax liability	907,560	793,420
Oth. unadjusted credits	7,673	1,491,455
Miscellaneous fund reserve	------	11,670,774
Profit and loss, balance	40,628,082	28,162,330
Total	260,624,936	139,128,108

—V. 128, p. 2625.

Northern States Power Co. of Delaware & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President John J. O'Brien together with the income account and balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEAR.

Gross Earnings—	1928.	1927.	1926.	1925.
Electric Department	$25,915,677	$24,531,285	$23,155,955	$19,080,733
Gas Department	4,309,541	4,118,638	3,977,141	1,507,191
Steam Department	723,028	765,692	755,505	693,331
Street Railway Dept	261,315	268,370	268,705	356,231
Telep. & Water Depots	130,160	119,173	113,410	107,382
Total gross earnings	$31,339,721	$29,803,158	$28,270,716	$21,744,869
Operating expenses	10,887,407	10,490,237	9,931,900	8,361,024
Maintenance	1,593,713	1,549,374	1,576,161	1,481,637
Taxes	2,761,221	2,671,378	2,637,363	1,644,933
Withdrawals from tax & equalization oper. res.	------	------	------	*Cr.*337,000
Net earnings	$16,097,380	$15,092,168	$14,125,292	$10,594,275
Other income	572,872	60,848	------	------
Total income	$16,670,252	$15,153,017	$14,125,292	$10,594,275
Interest charges (net)	5,577,919	5,906,616	6,200,268	4,595,498
Approp'n for deprec'n	2,750,000	2,200,000	1,500,000	1,100,000
Net income a	$8,342,334	$7,046,401	$6,425,024	$4,898,777
Pref. stock dividends	4,739,735	4,221,825	3,777,487	3,398,853
Common stk divs b	2,833,480	b2,101,824	1,837,778	b1,294,156
Approp'n for sontingency	------	------	350,000	------
Approp. for amortiz of debt disc. & expense	75,000	------	------	------
Balance, surplus	$694,118	$722,751	$459,759	$205,768
Surplus Jan. 1	4,471,878	3,749,127	3,289,368	3,083,601
Total Surplus Dec. 31	$5,165,997	$4,471,878	$3,749,127	$3,289,368
Shs. cl. A out. (par $100) x	292,761	219,246	179,676	176,582
Shs. cl. B out. (no par) x	625,000	500,000	500,000	500,000
Earns. per sh. on cl. A	$10.14	$10.49	$11.52	$16.33
Earns. per sh. on cl. B	1.01	1.05	1.15	1.63

x After payment of preferred dividends, both classes of common share in dividends without preference in ration of 10 cents in each class B share for each $1 paid on class A stock.

a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31 and accordingly no charge has been made above for the portion of such discount and expense applicable to these years.

b Including interest on gold notes converted into common stock.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1928.	1927.	1926.	a1925.
Assets—	$	$	$	$
Plant, prop., rights, franchise, &c	$213,981,291	208,022,831	201,297,308	195,318,566
Stock disc. expenses	7,988,299	7,277,224	6,282,863	5,466,638
Sink funds and other deposits	655,141	565,914	398,235	459,299
Investments—stks. and bonds of other cos., associations, &c	478,782	419,521	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 '24	346,667	400,712	361,689	56,343
Prepaid insur. & int	106,116	112,434	121,915	138,096
Rate invest. expenses	------	98,857	140,514	193,087
Exp. & adv. on purch. of property	78,093	60,397	66,416	86,715
Undis. exp. in connec- with water power, dams, &c	------	------	------	164,160
Misc. def. & unadjusted items	228,378	363,900	406,782	191,188
Cash	4,333,654	2,576,194	2,203,998	$13,245,067
Call loans	4,000,000	------	------	------
Cash dep. for bond int	x151,280	153,360	153,360	120,614
Cash dep. for futr. const	------	------	------	3,065,000
Notes receivable	115,674	76,918	55,157	56,680
Accts. receivable	y2,665,446	2,844,385	2,781,528	2,591,935
Unbilled gas & electricity	1,326,867	1,218,767	913,888	833,388
Rec on sale of pref. stk	153,096	715,276	609,766	769,876
Due from affil. cos. on open acct	------	------	43,360	4,278,975
Materials & supplies	2,866,422	3,045,408	3,068,797	2,754,547
Total assets	239,475,208	227,952,099	219,328,222	230,203,365
	1928.	1927.	1926.	a1925.
Liabilities—	$	$	$	$
7% cumul. pref stk	43,846,500	49,022,500	50,507,300	49,180,400
6% cumul. pref. stk	27,321,900	18,017,000	5,377,200	------
Class A com. stock	29,276,100	21,924,600	17,967,600	17,658,200
Class B com. stk x	6,250,000	5,000,000	5,000,000	5,000,000
Cap. stk. of subs. in hands of pub	651,300	669,000	717,800	4,279,630
Funded debt	104,139,963	106,668,103	110,772,694	109,230,874
Deferred liabilities	463,667	500,118	------	------
Notes payable	------	------	3,502,293	4,376,342
Amt. due on prop. purch comm'ts	------	------	------	14,467,849
Accounts payable	1,112,285	909,778	931,778	1,023,193
Accrued int	1,155,156	1,177,669	1,235,248	1,194,932
Accrued taxes	2,855,585	3,367,277	3,053,910	2,684,389
Accr. pref. stks. divs	1,180,933	1,132,051	968,711	873,428
Com. stk. divs. payable	710,642	538,652	459,512	444,324
Consums. & other depos.	------	------	476,046	449,357
Sundry cur. liabilities	------	183,427	119,195	104,009
Deprec. (retire.) reserve	12,930,089	12,925,480	13,121,185	15,078,161
Miscel. reserve	181,245	186,525	133,170	88,765
Miscell. unadj. cred	35,982	------	------	------
Contrib. for line extens	211,927	207,346	195,562	151,844
Reser. for contingencies	1,285,243	350,000	350,000	------
Sur. on books of cos. acq. at date of acquisition thereof	700,692	700,692	689,894	628,299
Earned surplus	5,165,997	4,471,878	3,749,127	3,289,368
Total liabilities	239,475,208	227,952,099	219,328,222	230,203,365

a After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies.

x Represented by 625,000 shares of no par value.

y After deducting $267,599 reserve for uncollectible accounts.—V. 128, p. 2462.

Chicago Great Western Railroad.

(19th Annual Report—Year Ended Dec. 31 1928.)

Chairman Samuel M. Felton, Chicago, April 2, reports in substance:

Total Operating Revenues.—The total revenue derived from the operation of the railroad was $24,871,023, an increase of $426,270, or 1.74% over the preceding year. While this is less than the high level reached in 1926, it was larger by $126,695, or .51%, than the average yearly returns for 1921 to 1927.

Passenger Traffic.—The volume of passenger traffic, as well as the revenue from that source, continued the decline which had been characteristic of that portion of the railroad business for the past several years. The decline was more pronounced last year due to severe competitive conditions, the continued and expanding use of motor bus lines and of private automobiles. Business to Texas and California was also less than last year. The practice of substituting motor trains for steam trains wherever the local service has been so reduced as to justify it, has been continued and during the year the company rebuilt and materially strengthened some of the existing motor car equipment to insure dependable operation. The revenue last year was $2,935,709 which is $312,623, or 9.62%, below 1927, and it was $1,019,152, or 25.77%, less than the average annual revenue for the years 1921 to 1927, inclusive.

Operating Expenses.—With an increase over 1927 of $426,270 in total operating revenues, the expense account was so controlled that a decrease of $295,688 was effected. This result was not obtained at the expense of the property. The ratio of total operating expenses to total operating revenues was 78.11% in 1928 and 80.68% in 1927, a decrease of 2.57%. In 1926 the ratio was 78.98%, and the annual average 1921 to 1927, incl., was 83.10%.

Taxes.—The tax bill for 1928 was $1,076,255, compared with $1,042,859, an increase of $33,397, or 3.20% over 1927 and of $93,700, or 9.54%, over the annual average of the years 1921 to 1927. Unfortunately this does not afford evidence of approaching relief from the ever-growing burden of taxes. In 1928 company spent $4.33 in taxes for every $100 of revenue it collected. In 1927 the expenditure was $4.27 and the average for the years 1921 to 1927 was $3.97.

Capital Stock.—Exchanges of securities with Mason City & Fort Dodge bondholders and adjustments during the year decreased the preferred stock outstanding by $300 and brought the total Mason City & Fort Dodge 1st mtge. bonds surrendered from $11,887,000 as of Dec. 31 1927, to $11,888,000 as of Dec. 31 1928, leaving $112,000 yet to be acquired.

Federal Valuation.—Two years have passed since the hearing was held on the protest against the tentative valuation placed on the properties by the I.-S. C. Commission, and the final value as of June 30 1916, has not yet been decided by the Commission. In the meantime company has received orders from the Commission to prepare data for bringing the valuation to a later date, namely Dec. 31 1927. This, of course, is in addition to the work of reporting the physical changes and costs as now reqdired by valuation orders. The work under these orders is being carried on as rapidly as circumstances will permit. In Jan. 1929, the United States Supreme Court received oral argument on the appeal of the St. Louis & O'Fallon Railway from the lower court's decision, wherein the I.-S. C. Commission was sustained in its efforts to collect excess earnings from the O'Fallon road, based on the Commission's value of its property. It is hoped that the Supreme Court will define some of the principles upon which the proper value may be based and its ruling is awaited with interest throughout the railroad world.

Payrolls.—A comparison of pay-rolls follow:

	Total Compensation of Employees.	*Number of Employees.*	*Average Pay per Person.*
Year ended Dec. 31 1916	$6,662,427	7,899	$843
Annual average, yrs. 1916 to 1927, incl	11,748,891	7,909	1,486
Year ended Dec. 31 1928	12,294,887	7,139	1,722

Rates.—Rates prescribed by the I.-S. C. Commission in the Consolidated Southwestern cases, involving rates within, to and from the Southwest, with certain exceptions, took effect during the year. The carriers are still engaged in revising many commodity rates in harmony with the principles of this decision. The effect of this decision upon the revenues of this company cannot be accurately estimated until these revisions have been completed, but is not expected to reflect more than a slight increase.

During the year the I.-S. C. Commission brought to a close hearings in the Western Class Rate case and in the General Grain and Live Stock Investigations conducted under the Hoch-Smith Resoltuion. These proceedings are of unusual interest to this company and it is hoped will result in establishing a basis of rates on a substantial part of the traffic carried that will materially improve its revenues.

The Southwestern Divisions case, mentioned in the previous annual report, was decided by the I.- S. C. Commission on Dec. 10 1928. The Commission laid down a formula for determining divisions of joint rates between Western Trunk Line and Southwestern territories and directed the carriers to proceed with the working out of new divisions. Conferences between the two groups of carriers are being arranged, but until their work is brought to a conclusion no definite estimate can be formed of the extent to which this may increase the revenues of this company, nor the date upon which the new divisions can be put into effect.

To illustrate the serious effect of the low rate situation (revenue per ton mile was only 9½ mills in the year ended Dec. 31 1928, because the average level of the freight rate structure in the territory traversed by your railroad is on a depressed basis and lower than the level prevailing in any other territory in the United States west of Lake Michigan and the Mississippi River to the Pacific coast), it may be stated that if the revenue per ton mile had been equal to the average of the road's direct competitors last year, there would have been earned 4% on the preferred stock and approximately 5% on the common. Even if the average revenue per ton mile had been equal to that of your road in the year 1921, which resulted from efforts of the I.-S. C. Commission to comply with the law requiring it to fix rates to produce a fair return upon the value of the property, the company would have earned 4% on the preferred stock and about 6% on the common. As a matter of fact, there is an accumulation of unpaid dividends amounting to 51% on the preferred stock that must be taken care of before regular dividends can be resumed on this stock.

TRAFFIC STATISTICS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of raod operated	1,495	1,496	1,496	1,496
Revenue tonnage	7,289,091	6,897,361	7,169,345	6,601,962
Revenue ton mileage	2093964,819	1997300,610	2088988,772	1966893,541
Av.rev.per ton per mile	0.950 cts.	0.961 cts.	0.959 cts.	0.958 cts.
Passengers carried	743,621	889,997	931,880	1,065,691
Pass. carried one mile	93,684,763	106,603,023	105,482,412	127,197,078
Av.rev.per pass.per mile	3.134 cts.	3.047 cts.	3.207 cts.	2.860 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight	$19,891,568	$19,189,732	$20,031,749	$18,844,285
Passenger	2,935,709	3,248,333	3,382,716	3,637,611
Mail and express	1,050,269	1,018,577	987,151	948,401
Miscellaneous	578,387	577,046	533,874	619,446
Incidental	237,802	238,516	247,010	271,508
Joint facility	177,288	172,549	176,500	181,509
Total ry. oper. rev	$24,871,023	$24,444,753	$25,359,000	$24,502,760
Operating Expenses—				
Maint. of way & struct	$3,294,815	$3,374,710	$3,422,674	$3,442,378
Maint. of equipment	4,357,831	4,639,132	4,991,567	4,849,979
Traffic	974,842	933,838	921,447	884,102
Transp.—Rail line	9,969,368	9,952,921	9,854,747	9,803,838
Miscellaneous operations	159,845	162,353	156,118	174,221
General	690,242	692,437	705,586	672,533
Transp. for invest.—*Cr*	20,421	33,181	24,643	14,333
Total oper. expenses	$19,426,521	$19,722,210	$20,027,496	$19,812,718
Net rev. from ry. oper	5,444,502	4,722,543	5,331,504	4,690,042
Railway tax accruals	1,076,255	1,042,859	1,129,183	1,000,262
Uncoll. railway revenues	3,847	3,964	6,120	3,849
Railway oper. income	$4,364,400	$3,675,720	$4,196,201	$3,685,931
Non-Operating Income—				
Hire of equipment	$1,611,491	$1,646,874	$1,619,016	$1,736,930
Joint facility rent inc	102,170	94,178	93,965	94,210
Misc. non-oper.phy.prop	1,373	1,092	1,407	1,339
Miscell. rent income	84,342	81,482	78,769	86,407
Dividend income	5,152	13,882	5,569	134,844
Inc. from funded secur	107,885	109,941	106,360	87,879
Inc. from unfunded securities & accounts	41,139	31,647	41,184	48,043
Miscellaneous income	329	406	509	332
Gross income	$6,318,285	$5,655,223	$6,142,971	$5,875,914
Deductions—				
Int. on funded debt	$1,705,661	$1,706,220	$1,698,304	$1,709,840
Int. on unfunded debt	15,936	9,519	13,384	19,483
Hire of equipment	2,586,053	2,460,653	2,481,686	2,438,464
Joint facility rents	981,614	960,801	960,350	990,693
Rent for leased roads	78,540	77,690	44,818	45,021
Miscellaneous rents	7,395	8,182	9,249	9,672
Miscell. tax accruals	2,591	430	1,258	1,870
Amortization of discount on funded debt	13,547	13,886	13,883	13,853
Miscell. income charges	19,134	17,442	18,636	18,098
Net income	$907,811	$400,398	$901,405	$628,920
Earns. per share on pref	$1.93	$0.85	$1.95	$1.34

Note.—In June 1925 cloudbursts and heavy rains put entirely out of service about 41 miles of co.'s railroad between Dubuque and Oelwein, Ia. The I.-S. C. Commission has authorized the distribution of these extraordinary flood damage expenses in equal portions to the accounts of 36 months beginning July 1 1925. The total amount expended to the end of Dec. 1925 for repairs of damages and other extraordinary expenses in consequence of the flood was $314,894, of which the final one-sixth has been charged in the accounts for the year as follows: To maintenance of way and structures, $40,031; to transportation, $12,450.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. road & eq't.	140,384,306	140,030,562	Common stock	45,210,513	45,210,513
Misc.phys.prop.	223,453	145,339	Pref. stock	47,132,702	47,133,002
Impts. on leased railway prop	61,516	61,516	C. G. W. 1st 4s	35,484,000	35,485,000
Inv. in affil. cos.:			Minn.Term.3½s	500,000	500,000
Stocks	1,405,625	1,405,625	M.C.& Ft.D 4s	112,000	113,000
Bonds	212,000	172,000	Misc. oblig. &c	4,629,753	5,229,106
Notes	224,625	242,050	Loans & bills pay	------	4,750
Advances	292,903	296,195	Traffic, &c., bal.	796,212	842,244
Other investm'ts	6,561	8,079	Audited accounts and wages	1,072,850	1,271,993
Cash	2,113,236	1,761,488	Misc. accts. pay	46,175	56,846
U. S. Govt. sec.	2,206,988	2,108,489	Interest matured unpaid	45,143	39,387
Loans & bills rec	279	305	Unmatured int. accrued	501,834	503,041
Traffic,&c., bal	242,491	227,756	Unmatured rents accrued	58,688	98,471
Net balance from agts. & conduc	116,448	121,736	Divs. matured unpaid	1,272	1,272
Misc. accts. rec	615,568	602,308	Other curr. liab	142,810	143,308
Material & supp	1,160,887	1,613,102	Deferred liabil's	14,317	14,170
Int. & divs. rec	74,328	54,246	Tax liability	922,500	865,603
Other curr.assets	21,509	30,570	Depreciation	2,596,720	2,385,028
Work'g fund advances	46,507	80,272	Other unadjusted credits	710,213	755,476
Other def. assets	12,201	10,329	Corp. surplus	10,714,107	9,840,002
Unadjust. debits	1,270,375	1,520,247			
Total	150,691,811	150,492,214	Total	150,691,811	150,492,214

—V. 128, p. 2267.

Ann Arbor Railroad.

(30th Annual Report—Year Ended Dec. 31 1928.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Passengers carried	126,714	158,719	164,975	183,204
Pass. carried 1 mile	6,894,962	8,106,308	8,938,521	9,512,357
Rate per pass. per m	3.238 cts.	3.240 cts.	3.321 cts.	3.371 cts.
Pass. earns. per train m	$1.00	$1.13	$1.23	$1.31
Tons carried (revenue)	3,337,929	3,059,245	3,138,045	3,162,203
Tons car. 1 m. (rev.)	557,067,919	507,110,810	544,302,471	524,622,999
Rate per ton per mile	$0.008625	$0.008799	$0.008587	$0.008905
Operating rev. per mile	$17,706	$16,704	$17,541	$17,639
Aver. tons per train mile	831	790	805	769

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight	$5,512,998	$5,129,191	$5,371,430	$5,327,943
Passenger	223,374	262,608	296,890	320,629
Mail, express, &c	229,300	223,311	213,974	219,120
Total operating revs	$5,965,673	$5,615,112	$5,882,293	$5,867,692
Maint. of way & struct.	621,134	663,500	626,365	615,119
Maint. of equipment	1,292,441	1,199,675	1,219,934	1,171,277
Traffic expenses	166,033	154,348	143,598	129,076
Transportation expenses	2,226,531	2,194,564	2,325,431	2,328,358
General expenses	136,072	139,704	155,501	194,903
Miscel. operations	2,932	1,495	229	49
Trans. for investment	*Cr*.19,657	*Cr*.20,956	*Cr*.25,799	------
Total oper. expenses	$4,425,486	$4,332,331	$4,445,258	$4,438,783
Net operating revenue	$1,540,186	$1,282,781	$1,437,035	$1,428,909
Taxes, &c	323,243	296,977	289,749	267,617
Operating income	$1,216,943	$985,804	$1,147,286	$1,161,291
Other oper. income	84,474	82,928	96,529	91,026
Total oper. income	$1,301,418	$1,068,732	$1,243,816	$1,252,318
Hire of freight cars Dr.	258,269	198,387	203,569	210,556
Other ded. from op. inc.	107,836	90,164	70,753	12,925
Net oper. income	$935,312	$780,182	$969,493	$1,028,837
Non-operating income	25,902	22,816	17,804	18,217
Gross income	$961,215	$802,997	$987,298	$1,047,054
Interest on funded debt	426,971	433,769	442,984	491,894
Int. on unfunded debt	38,399	83,883	95,495	67,317
Other ded. from gr. inc.	24,357	28,557	25,854	28,163
Net income	$471,488	$256,787	$422,964	$459,679
Earns. per sh. on 40,000 shs. pf. stk. (par $100)	$17.78	$6.42	$10.56	$11.49

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investment in road and equipment	22,781,659	22,734,636	Preferred stock	4,000,000	4,000,000
Misc. phys prop	27,562	27,563	Common stock	3,250,000	3,250,000
Deposited in lieu of mtge. prop. sold	------	4,000	Long term debt	12,516,900	12,753,600
Investment in affiliated companies	937,501	869,446	Non-negot'ble debt to affiliated cos.	756,400	443,013
Sinking fund	57,064	42,472	Loans & bills pay	------	312,000
Other investments	50	50	Traffic & car serv. balances payable	220,534	187,761
Int. & div. recvd.	896	638	Audited accounts & wages payable	694,238	855,586
Cash	504,990	369,890	Misc. accts. pay'le	22,604	26,602
Special deposits	14,735	17,105	Int. mat'd unpaid	328,635	275,308
Traffic & car serv. balances receiv.	222,786	164,220	Funded debt mat'd unpaid	14,000	------
Agents and conductors balances	1,508	4,310	Unmat. int. accr'd	29,604	69,386
Misc. accts. receiv.	259,951	201,045	Other curr. liabil's	17,171	26,893
Material& supplies	472,225	500,445	Other deferred liab	33,675	47,958
Other curr. assets	21,962	27,839	Tax liability	307,870	279,611
Working fund advs	3,493	1,370	Insur. & cas. res	------	5,000
Rents & insurance premium prepd	135,187	138,299	Accr. depr. equip	1,280,418	1,188,185
Other unadj. debits	3,729,929	3,805,200	Other unadj. cred	197,648	153,054
			Add'ns to property through income and surplus	767,061	764,494
Total (each side)	29,171,503	28,908,531	Profit & loss cr. bal	4,734,740	4,270,076

—V. 128, p. 1222.

Eastman Kodak Company & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1928.)

	Net Profits. $	*Preferred Dividends.* $	*Common Dividends.* $	*Reserve Fund.* $	*Surplus.* $
1902, 6 mos.	1,488,295	162,366	856,930	--------	468,999
1904	3,339,148	360,347	1,921,019	--------	1,057,781
1906	5,415,700	369,942	3,418,260	500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1910	8,975,177	369,942	7,806,390	--------	798,845
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	--------	5,083,230
1916	17,289,206	369,942	13,674,635	--------	3,244,629
1918	14,051,969	369,942	8,792,280	--------	4,889,747
1920	18,566,211	369,942	7,865,840	--------	10,330,429
1921	14,105,861	369,942	7,953,215	--------	5,782,704
1922	17,952,555	369,942	12,574,962	--------	5,007,650
1923	18,877,229	369,942	15,678,337	--------	2,828,950
1924	17,201,815	369,942	16,267,400	--------	564,473
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,095,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
1928	20,110,440	369,942	16,224,700	227,600	3,288,198
27½ years	344,796,635	9,764,655	235,193,623	6,046,600	93,791,757
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of goodwill & pats					15,798,081
					$77,993,676

	1928.	1927.	1926.	1925.	1924.	1923.
Earns. per share on common	$9.59	$9.61	$9.50	$8.84	$8.26	$9.13

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., buildings, &c.a	60,727,875	52,894,556	Common stock.b	20,562,190	20,570,550
Supplies, &c	29,795,327	28,517,344	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv'le (net)	10,684,929	10,737,135	Notes payable	3,475,000	------
Call loans	1,100,000	------	Acc'ts pay., incl. provision for Federal taxes	11,811,823	12,439,447
U. S. obligations	10,662,593	12,542,644	Pref. div. Jan. 1.	92,485	92,485
Other mark. sec.	8,057,372	5,243,153	Com. div. Jan. 1	2,534,711	2,535,756
Cash	9,902,159	14,624,157	Extra	1,520,827	1,521,453
Prepd. items, &c.	555,488	680,466	Conting. reserve	7,329,334	7,208,586
			Surplus	77,993,676	74,705,477
Total	131,485,746	125,239,457	Total	131,485,746	125,239,457

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 11,100 shares of no par value issued in 1924 for cash at $10 per share, 8,240 shares of no par value issued to employees in 1925 for cash at $10 per share, 5,120 shares of no par value issued to employees in 1926 for cash at $10 per share and 5,745 shares of no par value issued to employees in 1927 at $10 per share. Of the foregoing shares of common stock 28,450 are claimed by the Alien Property Custodian and the issue thereof is in litigation; there remains to be issued 505 shares of common stock of no par value under plan for sale to employees, as approved by the stockholders April 6 1920.—V. 128, p. 1062.

Delaware & Hudson Company.

(99th *Annual Report—Year Ended Dec.* 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. tons carr. (rev. frt.)	23,557,354	24,981,012	26,794,153	22,353,063
No. tons carr. 1 mile	3299189361	3535799440	3773810041	3389953846
Av. rev. per ton per mile	$.01020	$.01025	$.01062	$.01026
Frt. rev. p. mile road op.	$37,779.08	$40,428.29	$44,693.17	$38,785.84
Trainloads in tons (revenue freight)	846.96	837.00	838.35	793.13
No. passengers carried	3,022,504	3,255,178	3,560,497	3,710,463
No. pass. carried 1 mile	106,895,399	108,895,212	113,657,792	113,899,537
Av. amt. per pass. mile	$0.328	$.0332	$.0328	$.0325
Pass. rev. per mile road	$4,204.51	$4,335.43	$4,470.68	$4,441.68
Av. no. pass. per tr. mile	44.45	45.47	47.47	47.82

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Transportation of mdse.	$17,595,393	$17,921,407	$18,308,677	$17,007,189
Transportation of coal	16,068,791	18,322,959	21,767,237	17,772,850
Passengers	5,693,854	5,637,298	5,784,215	5,752,360
Miscellaneous	927,458	871,862	573,561	1,237,092
Total oper. revenue	$40,285,496	$42,753,526	$46,433,690	$41,769,491
Maint. of way, &c	4,740,694	5,713,637	5,373,037	4,713,894
Maint. of equipment	9,388,659	11,284,973	11,506,764	11,121,308
Traffic	651,348	639,573	619,518	609,370
Transportation	14,713,567	15,024,743	15,411,348	15,499,877
General & miscellaneous	2,205,867	2,012,958	2,045,182	2,097,835
Transp. for invest. (*Cr.*)	14,406	19,782	14,030	12,158
Total oper. expenses	$31,685,730	$34,656,101	$34,941,819	$34,030,126
Net earns. before taxes	8,599,765	8,097,424	11,491,871	7,739,365
Other Income—				
Hire of freight cars	177,160	130,136	37,018	194,512
Rent freight equipment	194,066	224,397	196,848	175,837
Joint facility rents	164,817	180,364	185,981	178,725
Gross ry. op. income	$9,135,808	$8,632,322	$11,911,717	$8,288,439
Railway tax accruals	1,122,128	1,471,158	1,688,168	1,136,746
Uncollectible ry. rev	11,059	686	*Cr*.7,866	3,754
Rent for equipment	80,171	68,292	55,927	58,331
Joint facility rents	379,020	502,404	400,673	374,165
Net ry. oper. income	$7,543,429	$6,589,782	$9,774,816	$6,715,442
Non-oper. Income—				
Income from leased road	113,308	112,911	91,401	91,395
Miscell. rent income	84,883	87,902	81,400	73,422
Misc. non-op. phys. prop.	*Dr*1,362	*Dr*284,925	1,971,475	1,265,865
Dividend income	1,199,455	1,258,440	1,335,309	1,279,236
Inc. from fund. secs. and unfund. secs. & acc'ts	2,308,731	621,784	559,800	516,672
Miscellaneous income	124,075	915,794	1,820,740	2,186,009
Gross income	$11,372,520	$9,301,687	$15,634,941	$12,128,041
Deductions—				
Rent for leased roads	1,883,867	1,915,545	1,962,169	1,904,152
Int. on funded debt	2,931,614	3,266,625	3,641,312	3,602,113
Int. on unfunded debt	145,324	441,475	223,206	183,985
Misc. tax accruals	9,900	584,995	1,483,196	1,182,940
Miscellaneous	43,054	55,743	447,613	347,142
Net income	$6,358,759	$3,037,304	$7,877,445	$[illegible],907,708
Dividends paid	4,641,651	4,251,958	3,836,902	3,825,270
Balance, surplus	$1,717,108	df$1,214,654	$4,040,543	$1,082,438
Shares of capital stock outstanding (par $100)	515,739	515,739	430,927	425,030
Earns. per sh. on cap. stk.	$12.33	$5.88	$18.28	$11.54

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investm't in road & equipment	77,040,171	76,678,960	Capital stock	51,573,900	51,573,900
Impts. on leased railway prop'y	13,472,213	12,826,209	Premium on capital stock	4,535,450	4,535,450
Deposited in lieu of mtgd. prop. sold	------	497	Funded debt unmatured	60,202,450	61,967,850
Misc. phys. prop	6,472	12,885	Loans & bills pay	--------	5,000,000
Inv. in. affil. cos.	30,880,522	36,336,357	Traffic & car service bals. pay	528,275	328,538
Other investm'ts	4,762,804	45,151,950	Audited accts. & wages payable	5,647,843	6,466,400
Cash	2,250,012	4,466,089	Misc. accts. pay.	225,127	444,441
Demand loans & deposits	8,041,745	4,000	Int. mat. unpaid	47,500	44,896
Special deposits	361,768	218,462	Divs. mat. unpd.	111,505	107,806
Time drafts & deposits	45,000,000	--------	Funded debt matured unpaid	7,100	7,100
Loans & bills rec	870,000	--------	Unmatured int. accrued	463,873	501,044
Traffic & car service bals. rec	1,034,793	1,034,053	Unmatured rents accrued	115,832	115,832
Agents' & conductors' bals.	156,967	109,814	Other cur. liab	583,060	579,197
Misc. accts. rec.	3,743,996	2,756,544	Deferred liabil's.	1,683,317	1,926,044
Mat. & supp.	4,180,384	3,452,445	Tax liability	493,147	798,552
Int. & divs. rec	115,173	452,141	Insurance & casualty reserve	1,141,887	1,081,409
Rents receivable	6,990	6,990	Accr. deprec'n—equipment	11,214,680	10,423,637
Other curr. assets	--------	2,991	Other unadjusted credits	1,500,575	1,352,735
Work. fund. adv.	11,665	11,665	Add'ns to property through inc. & surp	7,006,777	6,995,389
Insur. & oth. fds	1,227,818	1,145,420	Profit & loss, bal	46,676,137	31,091,144
Other def. assets	6,209	6,157			
Rents & insur. premiums paid in advance	96,424	102,023			
Other unadjusted debits	491,909	565,312			
Secur. issued or assumed—unpledged	406	400			
Total	193,758,438	185,341,366	Total	193,758,438	185,341,366

—V. 128, p. 2455.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Railway Merger Plan Submitted.—New general railroad consolidation plan has been submitted to I.-S. C. Commission by Commissioner Claude R. Porter.—"Wall Street Journal", April 26, p. 1.

Southern Pacific Raises Shop Wages.—Company has granted its 12,000 shop employees, 700 of whom work in the company's Ogden shops, the following increases in hourly wages: Mechanics, 5 cents; helper apprentices, regular apprentices and mechanic's helpers, 3 cents; differential helpers, 4 cents; coach cleaners, 2 cents. "Wall Street Journal," April 22, p. 9.

Freight Cars in Need of Repairs.—Class I railroads on April 1 had 139,538 reight cars in need of repair or 6.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 1,033 cars under the number reported on March 15, at which time there were 140,571 or 6.4%. Freight cars in need of heavy repairs on April 1 totaled 99,380 or 4.5%, an increase of 864 compared with March 15, while freight cars in need of light repairs totaled 40,158 or 1.8%, a decrease of 1,897 compared with March 15.

Surplus Freight Cars.—Class I railroads on April 8 had 271,353 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 7,754 cars compared with March 31, at which time there were 279,107 cars. Surplus coal cars on April 8 totaled 134,726, a decrease of 1,726 cars within approximately a week while surplus box cars totaled 89,107, a decrease of 6,322 for the same period. Reports also showed 27,564 surplus stock cars, an increase of 382 cars over the number reported on March 31, while surplus refrigerator cars totaled 11,380, an increase of 588 for the same period.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class I railroads of this country on April 1 totaled 8,042, or 13.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 739 compared with the number in need of repair on March 15, at which time there were 8,781, or 15.1%. Locomotives in need of classified repairs on April 1 totaled 4,545, or 7.9%, a decrease of 299 compared with March 15, while 3,497, or 6%, were in need of running repairs, a decrease of 440 compared with March 15. Class I railroads on April 1 had 5,866 serviceable locomotives in storage compared with 5,265 on March 15.

Freight Cars and Locomotives on Order on April 1.—Freight cars on order on April 1 1929 by the railroads of this country totaled 42,561 compared with 25,248 on the same date last year, according to reports received from the carriers by the car service division of the American Railway Association. On March 1 this year 37,820 freight cars were on order. Of the freight cars on order on April 1, reports showed 18,108 were box cars, an increase of 9,569 compared with the same date last year. Coal cars for which orders have been placed number 18,997, an increase of 9,912 compared with the number of such cars on order on April 1 last year. Reductions, for the most part small, were reported in the number of refrigerator, stock and flat cars on order this year compared with one year ago.

Locomotives on order on April 1 this year numbered 372 compared with 137 on the same day in 1928.

New or rebuilt freight cars placed in service in the first three months of 1929 totaled 8,544, of which box cars totaled 3,992; coal cars, 2,232; flat cars, 762; refrigerator cars, 1,343, and stock cars, 155. Sixty cars of other classes were also installed in service.

New or rebuilt locomotives placed in service in the first three months of 1929 totaled 118.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Alton & Southern RR.—*Operation.*—

The I.-S. C. Commission on March 30 issued a certificate authorizing the company to operate over certain railroad tracks, aggregating 4.44 miles, in and owned by the city of St. Louis, Mo. and over the municipal bridge between St. Louis, Mo. and East St. Louis, Ill., and its approaches, also owned by the city.—V. 128, p. 1222.

Baltimore & Ohio RR.—*Hearing in Fall.*—

Hearings upon the railroad unification proposals of the Baltimore & Ohio and the Chesapeake & Ohio railroads will not be held before the I.-S. C. Commission until September, according to press reports, since neither the Baltimore & Ohio nor the Chesapeake & Ohio will be prepared to proceed with the hearings before that time.—V. 128, p. 2623.

Canadian Pacific Ry.—*Final Installment.*—

Due to a typographical error in last week's "Chronicle" page 2623, the amount of the final installment of the subscription price for the additional ordinary stock was given as $30.55. This should have read $39.55.—See V. 128, p. 2623.

Chesapeake & Ohio RR.—*Hearing in Fall.*—

See Baltimore & Ohio RR. Above.—V. 128, p. 2623.

Chicago & North Western Ry.—*Construction of Extension.*—

The I.-S. C. Commission on April 10 issued a certificate authorizing the company to construct an extension of its so-called Winner Line from Winner northwesterly to Wood, a distance of 33.7 miles in Tripp and Mellette Counties, S. Dak.—V. 128, p. 2617, 2623.

Chicago St. Louis & New Orleans RR.—*Abandonment.*

The I.-S. C. Commission on April 12 issued a certificate authorizing abandonment by the Chicago St. Louis & New Orleans RR., and abandonment of operation by the Illinois Central RR. extending from Deer to Tiger Tail, and from Stevens Junction to Menglewood, a distance of 16.38 miles, all in Dyer County, Tenn.—V. 121, p. 1345.

Detroit & Mackinac Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on April 5 issued a certificate authorizing the company to abandon its Rockport branch in Alpena County, Mich., 11.64 miles.

The Commission also issued a certificate authorizing the abandonment by the company of part of its Hillman branch in Alpena and Montmorency Counties, Mich., 12.93 miles, and a side track mileage of 1.43 miles.—V. 128, p. 1391.

Houston & Texas Central RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on April 11 issued a certificate authorizing the company and the Texas & New Orleans RR. to abandon a branch line of railroad in McLennan County, Tex., extending from a point near Waco, about 4 miles north from the company's freight station in that city, in a general northerly direction to the end of the line, near Ross station, about 7.48 miles.—V. 124, p. 369.

Indianapolis Union Railway.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$398,520	$404,012	$416,225	$420,899
Amt. contr. by ten. rds.	2,497,128	2,533,574	2,433,692	2,480,214
Total revenue	$2,895,648	$2,937,586	$2,849,917	$2,901,113
Operating expenses	1,889,461	1,915,051	1,837,253	1,844,915
Taxes &c	323,597	297,844	357,376	328,977
Net operating income	$682,588	$724,691	$655,288	$727,222
Other income (net)	18,323	35,530	84,772	81,821
Gross income	$700,911	$760,221	$740,060	$809,043
Ded. from gross income	454,553	480,597	539,074	489,625
Net income	$246,358	$279,624	$200,986	$319,418
Other approp. of income	88,583	109,377	72,851	56,110
Net income	$157,775	$170,247	$128,135	$263,307
Dividends	69,503	30,515	55,777	19,183
Balance, surplus	$88,272	$139,732	$72,358	$244,124

—V. 126, p. 3112.

Louisville & Nashville RR.—*Abondonment of Branch Line.*—

The I.-S. C. Commission on April 13 issued a certificate authorizing the company to abandon its so-called Halsey branch which extends from a connection with its Knoxville division at Keswick in an easterly direction to Myrlin, a distance of 1.39 miles, in Whitley County, Ky.—V. 128, p. 2623.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total operating revenue	$881,588	$947,124	$960,027	$965,497
Total operating expenses	615,099	644,770	666,662	685,244
Other operating charges	88,587	107,845	107,271	103,531
Net ry. operat. income	$177,901	$194,508	$186,094	$176,722
Non-operating income	16,416	12,730	11,219	10,513
Gross income	$194,318	$207,238	$197,313	$187,235
Rentals, int. and misc. income charges	87,267	90,831	87,433	86,836
Approp. for additions to property	91,070	65,157	107,521	113,464
Balance, surplus	$15,981	$51,250	$2,359	def.$13,065

—V. 126, p. 2472.

Michigan Central RR.—*Bonds.*—

The I.-S. C. Commission on April 12 authorized the company to issue not exceeding $7,634,000 refunding and improvement mtge. bonds, series C, to be sold at not less than 96 and int. and the proceeds used to retire $7,634,000 20-year 4% gold debentures of 1909 which matured April 1 1929, or to reimburse its treasury for expenditures made in retiring these bonds. The report of the Commission says:

"No arrangement for the sale of the bonds has been made but the applicant requests authority to sell them for cash at not less than 96%, which would make the average annual cost approximately 4.709%.—V. 128, p. 1223, 1723.

Missouri Pacific RR.—*Stock Ex-Rights on April 25.*—

The Committee on Securities of the New York Stock Exchange this week ruled that the common and preferred stocks be quoted ex-rights on April 25. (See offering of 20-year 5½% convert. gold bonds; series A, in V. 128, p. 1723.)

The New York Stock Exchange has authorized the listing of an additional 463,920 shares common stock (par $100) on official notice of issuance upon conversion of 20-year 5½% conv. gold bonds, series A, making the total amount of common stock to be listed 1,292,315 shares.

The New York Stock Exchange has also authorized the listing of $46,392,000 20-year 5½% convertible gold bonds, series A, due May 1 1949.—V. 128, p. 2455, 1901.

Panama RR.—*5% Extra Dividend.*—

The company has declared an extra dividend of 5% payable out of the net earnings of the company during the fiscal year beginning July 1 1928.

An announcement just made by the Department of War follows: A check for $350,000, representing the amount of the dividend on a capital stock of $7,000,000, all of which is owned by the United States, has been transmitted for deposit to the Secretary of the Treasury by the Secretary of War. The dividend is an adavnce dividend for the current fiscal year. It is believed that another dividend will be declared after the close of the current fiscal year, making a total of 10% for the year.

The following is a statement of the dividends declared by the company and deposited in the U. S. Treasury since Aug. 5, 1923: Aug. 15 1923, 10%; April 15 1924, 5%; April 8 1925, 5%; Sept. 24 1925, 5%; Sept. 22, 1926, 5%; Sept. 16 1927, 5%; April 2 1928, 5%; Oct. 3 1928, 5%; total, $3,150,000.—V. 127, p. 2362.

Pennroad Corporation.—*Pennsylvania RR. Forms New Investment Unit—New Company to Deal in Transportation Securities—Rights to Pennsylvania RR. Stockholders.*—The directors of the Pennsylvania RR. have approved a proposal to incorporate in Delaware The Pennroad Corporation, an investment company with broad powers, among others to invest its funds in securities of any corporation or other agency, including those engaged in transportation of any description—on land, water, or by air—but without power to operate railroads. It is stated that it is not the present intention that the new corporation shall acquire existing investments of the Pennsylvania Co., such as Lehigh Valley, Wabash, and Norfolk & Western securities, but rather to have its resources available for new investments.

The new company will have an authorized issue of 10,000,000 shares of common stock without par value, of which 5,800,000 shares will be immediately offered to stockholders of Pennsylvania RR. in the ratio of one share for each two shares held, at $15 a share.

The following is from the Philadelphia "News Bureau" April 25:

Directors and Officers.

It is announced that the first board of directors of the Pennroad Corp., the newly created investment corporation, comprises W. W. Atterbury, Effingham B. Morris, Charles E. Ingersoll, Levi L. Rue, Jay Cooke, R. B. Mellon and A. J. County, all of whom are directors of the Pennsylvania RR., and Henry H. Lee, who has been elected President of the new corporation.

The board of the Pennroad Corp. may be increased later by the addition of other prominent business men and business financiers, as the business of the corporation may require.

Mr. Lee, who has been Treasurer of the Pennsylvania RR. since June 1924, has resigned that office and all affiliations with the Pennsylvania RR. system in order to accept his new post as President of the Pennroad Corp.

Other officers of the Pennroad Corp. have been elected as follows: Samuel H. Ogden, Vice-Pres. & Treas.; William U. Moyer, Sec. & Asst. Treas.; C. Bidlingmeyer, Asst. Sec. & Asst. Treas.; and Robert P. Andrews, Auditor. All of them have severed their connections with the Pennsylvania RR. to devote their whole time to the business and interest of the Pennroad Corp.

Stock to Be Paid in Full June 14.

Rights to Pennsylvania RR. Stockholders.—Notices will be mailed to stockholders of the Pennsylvania RR. the end of this week officially advising them of the formation of the Pennroad Corp. and calling attention to circular which will be enclosed of the Pennroad Corp., in which latter corporation will offer privilege to Pennsylvania stockholders to subscribe to its stock. Offering of subscription to stock will be made by the Pennroad Corp. and not by the Pennsylvania RR.

Stockholders of the Pennsylvania RR. of record May 10 will be given the privilege of subscribing to Pennroad Corp. stock and warrants, for full and fractional amounts, will be mailed on May 14 or soon thereafter. Payment of subscription price of $15 is to be made in full on June 14. [Stock of the Pennroad Corp. is selling on the New York Curb on a when, as and if issued basis, the high for the week being $25 and the low $21 per share.] Offering will be made to the 157,000 stockholders of the Pennsylvania and also to the 100,000 employees who subscribed under the offering of 350,000 shares made direct by the company one year ago. The latter stock is being paid for on the basis of 10 or 25 monthly installments, but all employees who so subscribed will be included in offering of its stock by the Pennroad Corp.

To Be Separate Corporate Entity—Voting Trust.

The Pennroad Corp. will be a separate corporate entity from the Pennsylvania RR., and although all of its officers have been selected from among officials of the Pennsylvania RR., they have severed their connections with the railroad and will devote all of their time to the interests of the new investment company. Although the Pennsylvania RR. will not have any stock interest in the new company, all of the stock of the Pennroad Corp. will be placed in a voting trust for 10 years, the three voting trustees being stockholders of the Pennsylvania RR. Subscription privilege which the Pennroad Corp. will offer to stockholders of the Pennsylvania RR. will be to these voting trust certificates.

Although it is officially stated that it is not the present intention of the new investment company to acquire existing investments of the Pennsylvania Co., such as Lehigh Valley, Wabash and Norfolk & Western securities, it is noted that statement says "not the present intention," which does not bind action of company in the future. It is believed, however, that management has some definite plans in mind for investment of part of $87,000,000 in cash which it will receive June 14, although there is no official intimation of plans being considered. New company will also maintain separate offices from the railroad company.

To Start with $87,000,000 Cash.

Of the proceeds of the Pennroad Corp. common stock to be issued, $10 per share is to be capital and remainder paid-in surplus, not available for dividends on the common stock. The new company will thus start with $87,000,000 of cash in its treasury, if all the stock now offered is subscribed, which will be available for investment as opportunities may develop.

In view of the constant emergence of novel opportunities for investment in the field of transportation and in enterprises closely related thereto, the directors of the Pennsylvania RR. have reached the conclusion that it would be of material advantage to the company and its stockholders for its stockholders to unite in establishing a corporation so organized as to be able to make investments on a much broader basis than is possible under the limited powers of a railroad company. The directors are of opinion that such an independent instrumentality would effectively supplement the activities of the company itself and promote the interests of its stockholders.

The capital stock of the Pennsylvania RR. consists of approximately 11,600,000 shares (par $50), or a total of $580,000,000 par value. There are over 157,000 holders of stock of the Pennsylvania RR., the individual holdings of over 80% of whom amount to 100 shares or less. In addition, there are approximately 100,000 employee stock subscribers.

The wide diversification of the ownership of Pennsylvania RR. stock, not only in this country but abroad, indicates that there will be a correspondingly wide distribution of the stock of the new corporation.

Pennsylvania Co.—*Listing.—New Directors.*—

The New York Stock Exchange has authorized the listing of $50,000,000 35-year 4¾% secured gold bonds, due Nov. 1 1963.

Edgar C. Felton of Philadelphia has been elected a director to succeed the late Samuel Rea.—V. 128, p. 2625.

Pennsylvania RR.—*Dividend Rate Increased.*—The directors on April 24 declared a quarterly dividend of 2% ($1 per share) on the capital stock, par $50, payable May 31 to holders of record May 1. From Nov. 30 1926 to Feb. 28 1929, incl., quarterly dividends of 1¾% (87½ cents per share) were paid. Record of distributions made since 1900 (in per cent) follows:

1900-'05.	'06.	'07.	1908-20.	'21.	'22.	1923-25.	'26.	1927-28.	x'29.
6 yrly.	6½	7	6 yrly.	4½	4½	6 yrly.	6¼	7 yrly.	3¾

x Including dividend of 2% payable May 31.

Organizes Pennroad Corp., an Investment Company—Stockholders Receive Rights to Subscribe to New Company's 5,800,000 *Shares at* $15 *per Share—Officers of New Company Sever Connections with Pennsylvania RR.*—See Pennroad Corp.—V. 128, p. 2455.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Capitalization Increased—New Directors.*—

The stockholders on April 24 increased the authorized capital stock, par $100, from $100,000,000 to $125,000,000.

George J. Adams and Arthur B. Ayres have been elected directors to succeed the late Samuel Rea and George D. Dixon, resigned.—V. 128, p. 1223.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railwy. oper. revenues	$11,035,433	$11,595,722	$12,801,738	$12,891,176
Ry. oper. expenses	7,800,240	8,438,157	8,656,356	8,155,041
Ry. tax accruals	618,419	669,451	858,762	787,962
Uncollectible ry. revs	227	66	379	180
Equip. & joint facilty rts	604,668	612,400	623,285	670,308
Net ry. oper. income	$2,011,878	$1,875,647	$2,662,956	$3,277,685
Non-operating income	192,321	210,957	262,849	201,846
Gross income	$2,204,199	$2,086,603	$2,925,805	$3,479,530
Int. on funded debt	350,724	356,345	361,967	367,589
Other deductions	13,242	20,504	90,501	212,119
Net income	$1,840,233	$1,709,754	$2,473,338	$2,899,821
Income applied to sink- & other reserve funds	------	------	------	200,000
Cash dividends	1,071,949	1,015,273	1,505,341	1,505,341
Balance, surplus	$768,284	$694,481	$967,997	$1,194,480

—V. 126, p. 2473.

San Luis Valley Southern Ry.—*Construction of Extension.*—

The I.-S. C. Commission on April 15 issued a certificate authorizing the company to construct an extension of its line of railroad from its southern terminus, on the boundery line between Colorado and New Mexico, in a southerly direction to a point near Questa, in the southeast quarter of section 19, township 29, range 13 east, New Mexico principal meridian, a distance of 18 miles, all in Taos County, N. M.—V. 127, p. 405.

Southern Pacific Co.—*Bonds.*—

The I.-S. C. Commission on April 16 authorized the company to issue $65,166,000 40-year 4½% gold bonds of 1929, and not exceeding $19,549,800 of common capital stock, consisting of 195,498 shares (par $100); the bonds to be sold at not less than 94 and int., and the stock to be sold at not less than par. The report of the Commission, says in part:

The applicant has outstanding $53,815,760 4% 20-year convertible gold bonds, which were issued under an indenture dated June 1 1909. Under this indenture there were issued $81,814,000 of bonds, of which $27,319,240 were converted into stock and $679,000 were purchased by the applicant out of income, and are now in its treasury and will be canceled. The outstanding bonds will mature June 1 1929.

The applicant shows that on Jan. 20 1926, it expended $6,660,225 to acquire complete control of the Houston & Texas Central RR. by purchasing 24,219 additional shares of stock of that company (par $100 each); that on March 30 1928, pursuant to authority granted by our order of Feb. 11 1928, it acquired the outstanding stock, bonds, and open-account indebtedness of the Texas Midland RR. for $2,250,000 cash; and that on Jan. 17 1929, pursuant to authority granted by our order of Dec. 14 1928, it expended $3,660,260 to acquire one-half the capital stock of the Northwestern Pacific RR. which was held by the Atchison, Topeka & Santa Fe Railway thus securing complete control of that carrier.

The bonds aggregating $53,815,760 which will be retired by the new bond issue, and the stock purchases totaling $12,570,485, an aggregate total of $66,386,245 are offered as a basis of capitalization to support the proposed bond issue of $65,166,000.

The proposed bonds will be issued under a proposed indenture, to be dated May 1 1929, authorizing the issue of $65,166,000 of bonds. They will be dated May 1 1929, will bear interest from May 1 1929, at the rate of 4½% per annum, payable semi-annually on Nov. 1 and May 1, will mature May 1 1969, and will be issued in the denom. of $1,000 each in coupon form and may be registered as to principal. The bonds may be called as an entirety on May 1 1934, or on any interest date thereafter to and incl. May 1 1964, at 105 and int., or thereafter on any int. date at par plus a premium of ½ of 1% for each 6 months between the redemption date and the date of maturity, together with accrued int. Each bond will have attached thereto a warrant, non-detachable until exercised, entitling the bearer, or, if registered, the registered owner thereof, to purchase at any time on or before May 1 1934, 3 shares of common stock at $145 a share, plus divs. at the then current rate, with appropriate adjustment of the purchase price of the stock, in case of the issue of additional common stock at less than $145 a share, or as a stock dividend, but the purchase price will in no event, so long as the common stock has a par value, be less than such value.

The applicant's stockholders will be permitted to subscribe at 94 and int. before 3 p. m. New York time, May 15 1929, for a principal amount of the proposed bonds equal to 17½% of the par value of the capital stock of the applicant registered in their respective names on its books at 3 p. m., New York time, April 8 1929. Warrants will be issued only for amounts of $1,000 of bonds or multiples thereof, but fractional warrants will be issued for subscription privileges involving a fraction of a $1,000 bond. After 3 p. m., New York time, May 14 1929, all fractional warrants will be void.

The proposed bond issue will be underwritten by Kuhn, Loeb & Co., which will take so much of the bonds as may not be subscribed by the stockholders on the same terms as offered to them, viz, 94 and int. The commission for underwriting the bonds will be 2½% of the principal amount thereof, which will make the average annual cost to the applicant 4.993%. The proceeds from the sale of the bonds will be used to pay or redeem the $53,815,760 of convertible gold bonds heretofore described, and for the financial requirements of the applicant and its system lines.—V. 128, p. 2457, 2268.

Southern Railway.—*Asks Dismissal of Anti-Trust Charge—Alleged Illegal Acquisition of Stock Declared to Antedate Passage of Clayton Act.*—The company has filed with the I.-S. C. Commission a motion to dismiss the latters complaint against it, alleging violation of the Clayton anti-trust law by reason of its acquisition of stock of the Mobile & Ohio and New Orleans & Northeastern railways.

The Southern says that its acquisition of control of the Mobile & Ohio was in the year 1901, many years before the Clayton Act was enacted, and that the Act is not retroactive. To require the Southern to divest itself of all interest in the stock or bonds of the Mobile & Ohio, it says, would be to impair a right acquired prior to the passage of the Clayton Act and contrary to the express terms of part of section 7 of that Act.

It is also contended that Count 2 of the complaint, referring to the acquisition of control of the New Orleans & Northeastern, is based upon Paragraph 2 of section 7 of the Act, which is directed against the acquirement of stock in two or more corporations, "and it appears on the face of Count 2 that the acquirement of the stock and bonds of one of said corporations, viz., the Mobile & Ohio RR. was prior to the passage of the Clayton Act."

Another contention of the Southern is that the New Orleans & Northeastern is so located as to be a necessary feeder to its lines, and is therefore within the exemptions of paragraph 4 of section 7 of the Clayton Act.

"The Commission will take judicial cognizance," the motion says, "of the fact that competition in this South Central region, in the sense sought to be preserved by Congress, is between the Southern Railway System—which includes the New Orleans & Northeastern RR., the Louisville & Nashville System and the Illinois Central System, and that the retention of the New Orleans & Northeastern by the Southern Railway is essential to the effective continuance of that competition.

"The New Orleans & Northeastern is an extension of other lines of Southern Railway, so located as to be a necessary feeder to these lines, and therefore within the exceptions of paragraph 4 of section 7 of the Clayton Act, which reads as follows:

" 'Nor shall anything herein contained be construed to prohibit any common carrier subject to the laws to regulate commerce—from extending any of its lines through the medium of the acquisition of stock or otherwise of any other such common carrier where there is no substantial competition between the company extending its lines and the company whose stock, property or an interest therein is so acquired.' "

The carrier further represents that the charges made by the Commission "fail for want of jurisdiction, since the complaint shows on its face that the Southern Railway acquired the stock and bonds of the Mobile & Ohio in 1901 and said Clayton Act does not apply thereto."

With respect to the charge that the acts alleged restrain commerce in certain sections and communities, the company maintains that the Commission's complaint "shows on its face that if any commerce be restrained, which is denied, it is not in any section or community but is as between two communities."—V. 128, p. 2457.

Tennga Railroad.—*Stock.*—

The I.-S. C. Commission on April 15 authorized the company to issue not exceeding $500 capital stock (par $100) to be sold at par and the proceeds used in connection with the acquisition of certain railroad property and equipment.—V. 128, p. 1223.

Terminal RR. Assoc. of St. Louis (& Affil. Cos.).—

Earns. Calendar Years—	1928.	1927.	1926.	*1925.
Revenues—				
Switching	$12,154,505	$12,643,851	$12,924,964	$12,599,181
Special service train	------	------	2,360	------
Incidental	268,741	1,012,295	1,016,199	935,391
Joint facility	Cr354,368	Dr386,060	Dr405,708	Dr.367,840
Total ry. oper. revs	$12,777,614	$13,270,086	$13,537,818	$13,166,732
Expenses—				
Maint. of way & struc	$2,054,548	$2,261,960	$2,204,231	$2,298,851
Maint. of equipment	1,042,515	1,183,595	1,129,856	1,115,426
Traffic	29,633	26,813	27,491	29,444
Transport'n—rail line	5,401,818	5,312,348	5,142,027	5,201,275
Miscell. operations	39,388	39,868	42,829	41,510
General	355,421	343,334	264,211	246,154
Transp. for inv.—*Cr*	16,892	2,952	3,608	------
Total ry. oper. exp	$8,906,414	$9,164,967	$8,807,037	$8,932,659
Net rev. freight ry. oper	3,871,182	4,105,118	4,730,781	4,234,072
Railway tax accruals	1,169,275	1,134,520	1,347,419	1,273,046
Uncollec. railway revs	279	264	583	1,372
Railway oper. income	$2,701,626	$2,970,335	$3,382,778	$2,959,655
Net rev. from misc. oper	loss32,660	loss40,058	loss33,274	loss31,135
Taxes on misc. op. prop	933	468	1,003	1,142
Total oper. income	$2,668,032	$2,929,808	$3,348,500	$2,927,378
Total non-oper. income	1,815,548	1,731,043	1,801,851	1,646,926
Gross income	$4,483,580	$4,660,852	$5,150,352	$4,574,304
Hire of freight cars—deb	171,449	174,981	119,493	130,384
Joint facility rent	26,566	22,778	11,780	18,576
Rent for leased roads	696,900	696,899	696,901	697,733
Miscellaneous rents	381,192	348,293	330,019	332,486
Miscell. tax accruals	153,481	137,633	158,537	125,870
Int. on funded debt	1,821,233	1,822,601	1,823,969	1,825,337
Int. on unfunded debt	18,498	10,521	1,668	468
Amort. of disc. on fd. dt	25,769	25,758	26,130	22,277
Misc. income charges	12,800	13,522	13,405	14,543
Inc. appl. to sk., res. fds	100,000	100,000	100,000	241,771
Income balance	$1,075,692	$1,307,863	$1,868,449	$1,164,859
Earns. per sh. on 30,879 shs. cap. stk. (par $100)	$38.07	$42.35	$60.51	$37.72

* Figures for 1925 revised to compare with 1926.—V. 128, p. 1724.

Vicksburg Shreveport & Pacific Ry.—*Refunding.*—

The refunding & improvement mortgage bonds series A, have been called for redemption as of May 1 1929, and will be superseded by an issue of series B bonds in the amount of $1,845,000 to bear date of May 1 1929, to mature Nov. 1 1973, and to bear interest at the rate of 5%, payable on May 1 and Nov. 1. These bonds will be redeemable on any interest date on and after May 1 1934, at 105 and int. up to and incl. 1963 and at ¼ of 1% less for each succeeding 6 months, the redemption to be in accordance with the provisions of the mortgages.

The bonds will be delivered at par to the Yazoo & Mississippi Valley Ry. in reimbursement for funds advanced for the redemption of the Vicksburg bonds The issuance of the bonds has been approved by the I.-S. C. Commission.—V. 128, p. 2086.

Waycross & Southern RR.—*Abandonment of Line.*—

The I.-S. C. Commission on April 9 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from Hebardville to Hopkins, a distance of about 20 miles in Ware County, Ga.—V. 124, p. 1217.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of April 20.—Electricity cost drops 12.5% in last 16 years—commodity prices show increase of 70% in same period according to W. B. Foshay Co.—p. 2539.

American States Public Service Co.—*To Offer Class A Common Stock.—New Director.*—

Pynchon & Co., it is understood, are forming a distributing group, to offer 25,000 shares common stock class A at $27 per share.

The common stock, class A, is listed on the New York Curb Market and the Chicago Stock Exchange and application has been made to list this additional stock.

The company, through its subsidiaries, owns and operates properties supplying water, and (or) artificial gas to 38 cities and towns in California, including certain parts of Los Angeles, a substantial part of the city of Sacramento, Calif., and the city of Kellogg, Idaho. The total population to be served is estimated in excess of 260,000 including approximately 48,500 customers, a portion of which are large industrial consumers.

Company also owns all of the outstanding stock of American States Electric Co. which owns and operates (through wholly-owned subsidiaries) properties furnishing electric light and power to the City of Sault Ste. Marie and surrounding communities in Michigan and water and electric services in Indiana.

Capitalization Giving Effect to the Present Issuance of 25,000 *Shares of Class A Stock.*

	Authorized.	*Outstanding.*
1st lien 5½% gold bonds due 1948	x	$5,550,000
6% convert. gold debenture & series A	x	2,000,000
$6 dividend preferred stock (no par)	20,000 shs.	16,000 shs
Common stock class A (no par)	y250,000 shs.	85,000 shs.
Common stock class B (no par)	100,000 shs.	100,000 shs.

x Issuance of additional bonds restricted by the conservative provisions of the trust indenture. y 60,000 shares of common stock class A reserved for conversion of 6% convertible gold debenture bonds, series A.

Earnings.—The combined earnings of the properties now owned or controlled (regardless of the dates of acquisition and excluding any earnings from properties presently to be acquired) for the year ended Oct. 31 1928, (as qualified below*) are as follows:

Gross revenue	$1,487,230
aOperating expenses, maint., renewals & replacments, and taxes	781,209
Net income from operation before interest, &c	$706,021
Annual int. requirements on outstanding funded debt	425,250
Balance	$280,771
Annual dividend requirements on outstanding preferred stock	96,000
Balance	$184,771

Balance of earnings as shown above, is equivalent to $2.17 per share on 85,000 shares of common stock class A.

* Earnings reported are historical except for certain adjustments amounting to $71,014 submitted by the company's engineers as non-recurring.

a Deductions for maintenance, renewals and replacements equal 10% of the gross operating revenues in accordance with the indenture securing the first lien 5½% gold bonds.

Purpose.—Proceeds will be used in connection with the acquisition of additional properties and for other general corporate purposes.

Louis Davis, Jr., President of the L. L. Davis Co., has been elected chairman of the board.—V. 128, p. 882, 1050.

Alabama Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$774,805	$707,042
Operating expense	296,063	236,521
Maintenance	33,694	35,207
Taxes (excl. Federal income tax)	74,601	65,985
Net earnings from operation	$370,447	$369,329
Other income	1,317	1,048
Gross corporate income	$371,764	$370,376
Annual int. req. on total funded debt	193,000	------

—V. 128, p. 2625.

American Light & Traction Co. (& Subs.)—*Report.*—

Comparative Consolidated Income Account for Calendar Years.

Subsidiary operating companies:	1928.	1927.
Gross revenues	$41,214,012	$35,596,684
General operating expenses	19,409,363	16,599,222
Provision for retirement on general plant	2,483,471	1,921,855
Maintenance	2,802,322	2,516,675
General & Federal income taxes	4,555,787	4,302,965
Interest & divs. on bonds, preferred stock & notes owned by public	4,107,038	3,332,104
Amortization of bond discount & expense	150,452	133,855
Profit applic. to minority interest	40,258	40,110
Balance applic. to American Light & Traction Co	$7,665,320	$6,749,898
Subsidiary investment companies:		
Gross revenues	$1,885,461	$1,040,864
General expenses (including taxes)	22,027	11,604
Interest	40,670	------
Balance applic. to American Light & Traction Co	$1,822,764	$ 1,029,259
Total accruing to American Light & Traction Co. from subs	$9,488,084	$7,779,158
American Light & Traction Co.:		
Interest & dividends	259,799	145,761
Miscellaneous income	136,246	7,953
Total income accruing to American Light & Traction Co	$9,884,128	$7,932,873
General expenses (including taxes)	403,147	586,794
Reserve for contingencies	80,000	------
Interest	175,822	103,897
Balance—transferred to surplus acccount	$9,225,159	$7,242,182

Surplus Account.—The consolidated surplus account Dec. 31 1928 follows: Balance Jan. 1 1928, $10,085,932; prior local & Fed. tax adjustments and other miscellaneous adjustments to surplus account of subsidiary and holding companies, $86,315; transfer of special reserve to surplus account, $5,966,265; adjusted balance, Jan. 1 1928, $16,138,513; balance from profit and loss account for the year ended Dec. 31 1928, after deducting interest charges and preferred stock dividends paid by subsidiary companies and earnings of subsidiary companies applicable to minority interests, $9,225,159; profit on sale of securities (less estimated Federal income taxes) and other similar credits, $8,099,387; surplus to be accounted for, $33,463,059; preferred dividends, $804,418; common dividends, $6,584,251; balance, Dec. 31 1928, $26,074,389.

Consolidated Balance Sheet December 31 1928.

Assets—	
Properties, franchises, organization, &c	$155,312,879
Unamort. bond discount and stock expense	3,672,053
Inv. in other public utilities	50,897,491
Other securities	64,316
Cash	8,925,545
Accounts receivable	4,746,732
Notes receivable	735,869
Int. and dividends receivable	150,983
Inventories (materials, supplies and appliances)	5,484,269
Prepaid expenses	224,230
Special funds on deposit	64,455
Total (each side)	$230,278,824

Liabilities—	
Amer. Light & Traction Co.:	
Preferred stock	$13,408,100
Common stock	69,169,000
Common stock warrants	32,446
Paid-in surplus (excess paid in over par value of common stock)	18,238,071
Subsidiary companies:	
Preferred stock	9,624,345
Common stock	201,071
Paid-in surplus (premium on preferred stock)	98,320
Surplus applicable to minority interest	11,972
Funded debt of sub. cos	65,887,000
Notes payable	264,000
Accounts payable	2,248,718
Interest	1,384,799
Dividends	1,893,274
Federal taxes (estimated)	1,722,067
General taxes	2,027,964
Miscellaneous	71,642
Deferred liabilities	1,578,458
Items in suspense	2,788
Retirement—General plant	12,606,538
Retirement—Utility equip	607,706
Contributions for extensions	423,670
Maint. & other oper. res'ves	780,989
General contingencies	1,921,497
Surplus	26,074,390

—V. 128, p. 246.

American Water Works & Electric Co., Inc.—*Output.*—

The company reports power output of 471,740,298 k.w.h. for the first 3 months of 1929, an increase of 9% over the output for the first quarter of last year, which amounted to 433,925,171 k.w.h.

The March output totaled 160,191,387 k.w.h., an increase of 7% over the output for March, 1928, which was 149,358,698 k.w.h.—V. 128, p. 1902, 1393.

Associated Gas & Electric Co.—*Conversions.*—

Conversions and exchanges of Associated Gas & Electric securities have had a marked effect upon its capital structure since Dec. 31 1927, the date of its last complete annual statement. On that date there were outstanding 143,975 shares of the original series preferred stock, with a preference value in liquidation of $50 per share, whereas now this amount is 59,318 shares, a decrease of 59%. The corresponding figure for $100 preferreds are: $7 dividend stock, reduction from 96,236 shares to 28,870 shares, or 70%; $6.50 dividend stock, reduction-from 254,926 shares to 121,266 shares, or 51%; $6 dividend stock, reduction from 143,384 shares to 70,572 shares, or 51%.

Equally great changes have taken place in the funded debt. A year ago, this time, there were marketed to the stockholders and to the general public through bankers $63,000,000 of 4½s, due 1948, convertible into the class A stock of the Associated company. Of this amount of bonds there now remains outstanding only $7,515,790. Similarly there now remain of the original issue of $40,000,000 of the 5½% convertible bonds, due 1977, only $8,780,000. Conversions of these two latter issues are now progressing at a rate such that shortly these issues will have entirely disappeared.

Practically all of these reductions in "prior charge" securities have been accomplished through the issuance of class A stock of which approximately 3,500,000 shares are now outstanding in the hands of nearly 60,000 shareholders.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended Feb.* 28—	1929.	1928.	—*Increase*— *Amount.*	%
Gross earnings & other income	$47,437,778	$40,208,589	$7,229,189	18
Oper. exp., maint., all taxes, &c	26,174,840	22,191,237	3,983,603	18
Net earnings	$21,262,938	$18,017,352	$3,245,586	18
Underlying pref. divs. & int	4,032,053	5,721,298	*1,689,245	*30
Balance	$17,230,885	$12,296,054	$4,934,831	40
All other interest	7,388,408	4,083,892	3,304,516	81
Balance for divs. & deprec	$9,842,477	$8,212,162	$1,630,315	20
Prov. for replacements, renewals & ret. of fixed cap. (deprec.)	2,885,189	1,968,445	916,744	47
Balance for divs. & surplus	$6,957,288	$6,243,717	$713,571	11

*Decrease.—V. 128, p. 2625.

Atlantic Public Utilities, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account for the Year Ended Dec. 31 1928*.

Gross earnings (including other income)	$7,866,093
Operating expense	4,297,001
Maintenance	635,313
Taxes	309,213
Gross income	$2,624,566
Subsidiary companies prior charges:	
Annual interest on funded debt	1,658,019
Annual dividend on preferred stock	429,110
Minority common stockholders' interests	67,091
Balance avail. for int. charges of Atlantic Public Utilities, Inc., Federal inc. taxes, gen. amort. & divs	$470,346
Int. charges of Atlantic Public Utilities, Inc	113,000
	$357,346
Annual div. requirement on pref. stock of Atlantic Public Utilities, Inc	73,885
Balance	$283,461

* Earnings of properties now owned, irrespective of dates of acquisition, and after eliminating certain non-recurring items and deducting annual charges on securities outstanding.—V. 127, p. 3241.

Bangor (Me.) Hydro Electric Co.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable May 1 to holders of record April 10. This is equivalent to $2 per share on the old common stock of $100 par value on which quarterly dividends of $1.50 per share had been paid, the last payment at this rate having been made on Feb. 1 1929.—V. 128, p. 2458.

Birmingham Water Works Co.—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 97½ and interest, an additional issue of $2,000,000 1st mtge. 5% gold bonds, series C, at 97½ and interest. Dated Oct. 1 1924; due Feb. 1 1957.

Issuance.—Authorized by the Alabama P. S. Commission.

Data from Letter of D. M. Watt, President of the Company.

Company.—Incorporated under a special act of the Legislature of Alabama, Feb. 13 1885. Supplies water for domestic, municipal and commercial purposes in Birmingham, Ala. and its environs. The total population served is estimated to exceed 400,000.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions, extensions and improvements to the properties of the company and for other corporate purposes.

Earnings—Twelve Months Ended March 31.

	1928.	1929.
Gross earnings	$1,589,003	$1,729,701
Operating expenses, maint. and taxes	595,596	584,130
Net earnings (avail. for int., Federal taxes, &c.)	$993,407	$1,145,571
Annual interest on entire funded debt (incl. this issue)		525,500

Net earnings, as shown above, for the 12 months ended March 31 1929, were equal to over 2.1 times the annual interest charges on the entire funded debted, including this issue.

Capitalization Outstanding upon Completion of Present Financing.

First mortgage gold bonds:	
5½% series A, due 1954	$5,500,000
5% series B, due 1954	460,000
5% series C, due 1957 (incl. this issue)	4,000,000
Cumulative preferred stock	2,500,000
Common stock	2,501,700

Management.—All of the common stock, except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 128, p. 556.

Brooklyn Edison Co., Inc.—*Acquires New Distribution System.*—

Matthew S. Sloan, President of the New York Edison Co. and affiliated electric companies, announced on April 25 that the Brooklyn Edison Co., Inc., has acquired the electric distribution system and business of the Gerrittsen Electric Co. and will take over the supplying of electric service to Gerrittsen Beach on May 1.

The purchase now consummated makes it possible for the Brooklyn Edison Co. to supply directly all the property owners of Gerrittsen Beach at the same rates for electric service as are charged in the rest of Brooklyn, N. Y.—V. 128, p. 1389.

California Oregon Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$3,384,861	$2,913,081	$2,502,003
Oper. expenses, mainten. and taxes	1,177,394	1,125,841	1,071,600
Other income	32,185	6,202	12,476
Net earns., includ. other income	$2,239,652	$1,793,442	$1,442,879
Bond interest	597,838	601,160	602,883
Note interest	220,000	15,278	------
General interest	13,519	150,737	83,784
Less interest charges to construction	*Cr.*58,587	*Cr.*99,101	*Cr.*13,441
Balance	$1,466,883	$1,125,368	$769,653
Preferred dividends	463,686	354,727	304,326
Balance for retirem't res. (deprec.) amort., com. divs. and surplus	$1,003,198	$770,641	$465,427

—V. 128, p. 2459.

California Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$2,072,287	$1,962,437
Operating expense	799,442	844,308
Maintenance	97,178	136,138
Taxes (excl. Federal income tax)	145,532	123,523
Net earnings from operation	$1,030,142	$858,469
Other income	20,879	11,721
Gross corporate income	$1,051,021	$870,189
Annual int. req. on total funded debt	348,600	------

—V. 128, p. 2626.

Carolina Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co., Bonbright & Co., Inc. and Old Colony Corp.

are offering at 99 and int. an additional issue of $8,000,000 1st & ref. mtge. gold bonds 5% series of 1956. Dated April 1 1926; due April 1 1956.

Trustee, Irving Trust Company, New York.

Data from Letter of P. A. Tillery, Vice-Pres. & Gen. Mgr. of Co.

Business.—Company supplies, directly or indirectly, electric power and light service in 208 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, Oxford and Sanford, North Carolina, and Florence, Sumter, Darlington, Marion, Hartsville and Cheraw, South Carolina, and also supplies the electric railway and gas service in Raleigh and Asheville. The total population served is estimated at 398,000.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—Bonds are secured by a first mortgage on the major portion of the property of the Company and are further secured by a direct mortgage on the remainder thereof, subject to $7,995,000 of divisional bonds outstanding with the public.

Earnings.—The earnings for the last 6 calendar years as previously reported, and earnings derived for the 12 months ended Feb. 28 1929, from properties now owned, were as follows:

Calendar Year	*Gross Income*	*Net Income*	*Interest on Bonds.*	*Balance.*
1923	$5,278,820	$2,399,521	$781,660	$1,617,861
1924	6,020,989	2,884,785	926,575	1,958,210
1925	7,219,327	3,260,832	949,538	2,311,294
1926	8,576,538	4,247,562	1,166,348	3,081,214
1927	9,514,050	4,711,918	1,496,049	3,215,869
1928	9,686,643	5,368,212	1,835,643	3,532,569
a1929	9,725,025	5,471,339	1,856,908	3,614,431

a Twelve months ended February 28.

Net income, as shown above, for the 12 months ended Feb. 28 1929, was over 2.3 times the total annual interest requirements of $2,329,700 on the entire outstanding funded debt of the company, including this issue.

Supervision.—From the standpoint of its electric power and light business company, is the second largest and second most improtant subsidiary of National Power & Light Co The operations of the latter company and its subsidiaries are supervised by the Electric Bond & Share Co.—V. 128, p. 1552.

Chester Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$527,575	$512,369
Operating expense	133,284	147,331
Maintenance	25,455	29,255
Taxes (excl. Federal income tax)	12,446	17,723
Net earnings from operation	$356,389	$318,061
Other income	6,563	9,352
(Gross corporate income)	$362,953	$327,414
Annual interest req. on total funded debt	135,000	------

—V. 128, p. 2626.

Chicago South Shore & South Bend RR.—*Certificates.*—The Indiana P. S. Commission has authorized the company to issue $810,000 of equipment trust certificates at not less than 95½.—V. 128, p. 2267.

Edison Electric Illuminating Co. of Boston.—*Sells $16,500,000 Short Term Notes.*—The company has sold $16,500,000 notes to the Old Colony Trust Co. and others. The notes consist of $8,000,000 running 6 months dated April 25 and due Oct. 25 which have been resold on a 6¼% discount basis and $8,500,000 6% one-year notes dated April 30 1929 and due April 30 1930, which have been resold at 99¾, or a 6¼% basis.

Proceeds of this financing are to take care of $14,800,000 notes falling due May 2 1929, and for other corporate purposes. Of these maturing notes only $12,000,000 are held by the public.—V. 128, p. 1893.

Empire Public Service Corp.—*Initial Div.—Directors.*—The directors have declared an initial quarterly dividend of 45c. per share on the class A common stock, no par value, payable May 15, to holders of record April 25. Upon application to the company holders can apply this dividend to the purchase of additional class A common stock at $18 per share, thus giving the holder 1-40th of a share for each share held. (For offering, see V. 128, p. 883.).

First public announcement of the men comprising the board of directors of the corporation, organized early this year to acquire control of public utilities in 7 states with assets of more than $35,000,000 was made this week. The board follows: A. S. Dewing (Professor of Economics, Harvard University, Boston); W. Findlay Downs (President of Day & Zimmermann, Inc., Philadelphia); E. A. Feldtkeller (Vice-Pres. of Empire Corp.); Richard C. Hunt (of Chadbourne, Hunt, Jaeckel & Brown, New York); J. A. W. Inglehart (of J. A. W. Inglehart & Co., Baltimore); C. S. Newhall (Vice-Pres. of The Pennsylvania Co. for Insur. on Lives & Granting Annuities, Philadelphia); W. Bruce Pirnie, Robert W. Rea, Ezra Whitman, Floyd W. Woodcock (President), H. C. Yeager and F. W. Young (V.-Pres.). —V. 128, p. 1725.

Engineers Public Service Corp.—*To Increase Stocks.*—The stockholders will vote May 20 on increasing the authorized common stock (no par value) from 3,000,000 shares to 4,000,000 shares, and the authorized preferred stock (no par value) from 700,000 shares to 1,000,000 shares. No immediate offering of the new stock is contemplated.—V. 128, p. 1725.

Fall River (Mass.) Electric Light Co.—*New Control—Exchange Offer Made—Adjustment Dividend of 75c.*—

Roy F. Whitney, President and General Manager, announced last week that a controlling interest in this company has been acquired by the New England Power Association and the Eastern Utilities Associates, acting jointly. The Eastern Utilities Associates controls a power plant at Brockton, Mass., one in the Blackstone Valley and has a large interest in another at Montaup, R. I., just across the river from Fall River.

In connection with this acquisition of control, the New England Power Association and Eastern Utilities Associates have made a joint offer for the outstanding shares of the Fall River company. The holder of each share of Fall River common stock is offered either two-thirds of a share of New England Power Association 6% pref. stock or $66.66 2-3 principal amount of 3-year 4½% conv. notes of the Eastern Utilities Associates. Rights expire on May 15.

The 4½% notes of the Eastern Utilities Associates will be issued shortly in denominations of $1,000 and $100 and will mature July 1 1932. The conversion feature will allow for the exchange of each $100 par value of bonds after July 1 1930, into two common shares and one convertible share of Eastern Utilities Associates.

In a statement issued by Roy F. Whitney, President of the Fall River Electric Light Co., he says: "The voting trustees of the Fall River company and its management believe that the affiliation of this company with these large power systems will aid materially in the work of industrial readjustment that Fall River is now going through.

"The New England Power Association will bring to the situation its power resources and its organized facilities for aiding and encouraging industries in the territory it serves, among which may be mentioned trained industrial engineers, including specialists in textile work. The present management will continue, with the aid of the organization of the association

"The Eastern Utilities Associates, of which system the Brockton Edison and Blackstone Valley companies are a part, together with the Fall River Electric Light Co., owns Montauk Electric Co., located near Fall River, and their participation will contribute to the power resources of the Fall River Electric Co."

The directors have declared an adjustment dividend of 75 cents per share, payable on May 15.—V. 128, p. 2628.

Federal Water Service Corp.—*New Control—Rights to Subscribe to Stock of New Company.*—

United Power Gas & Water Corp. (see below) has been organized to acquire not less than 79% of the outstanding class B stock of Federal Water Service Corp. and all of the outstanding class B common stock of Peoples Light & Power Corp.

Each holder of class A stock of record March 30 1929, will be entitled to purchase one share of common stock of United Power Gas & Water Corp. for each 6 shares of class A stock held, at $35 per share.

Each holder of preferred stock of record, March 30 1929, will be entitled to purchase one share of preferred stock of United Power Gas & Water Corp. for each four shares of preferred stock held, at $47 per share.

In order to exercise these rights, the class A and preferred stockholders must execute the purchase forms on the reverse of the purchase warrant and deliver the same to Central Union Trust Co., New York, as agent of United Power Gas & Water Corp., 80 Broadway, New York City, on or before the close of business on April 30, accompanied by payments in full. Unless such purchases are made, in accordance with the above terms, on or before April 30 1929, the purchase warrants will become void.

Certificates for stocks of United Power Gas & Water Corp. will be delivered to purchasers on or about May 10.

Fractional purchase warrants may be bought or sold through G. L. Ohrstrom & Co., Inc., 44 Wall St., New York City.

G. L. Ohrstrom & Co., Inc., have underwritten the purchase of 100,000 shares of common stock and 45,000 shares of preferred stock of United Power Gas & Water Corp.

Initial Class B Dividend—Increased Distribution on Class A Shares—Earnings.—

The directors have declared a dividend on the class B stock and an increased distribution to class A stockholders. Beginning with the payment of the Sept. 1 1929 dividend, the regularly quarterly dividend of 50c. per share and an extra dividend of 10c. per share will be paid on the class A stock. Stockholders may apply the regular quarterly dividend to the purchase of additional shares of class A stock at a price which will give to stockholders exercising this privilege 1-54th of a share for each share owned. At present class A stockholders have the option of receiving 1-50th of a share of class A stock for each share owned, which is at the rate of 3% in stock, while under the new policy, 1-54th of a share plus the 10c. extra dividend in cash will afford a return of more than 8.2% at the present market price of class A stock. Holders of class B stock will be entitled to the extra quarterly dividend of 10c. a share which will be paid in cash.

At their meeting on April 22 the directors declared the usual quarterly dividend of 50c. a share on the class A stock, payable June 1 to holders of record May 2. The ex-dividend date will be May 2 instead of May 8 as heretofore, in order to facilitate dviidend disbursement work.

Consol. Earns.—Years Ended Month of Feb.—	1928.	1929.
Gross revenues (including other income)	$13,761,428	$15,198,886
Operation	4,475,873	4,345,511
Maintenance & deprec. as prov. in subs. cos'. mtge.	1,280,669	1,378,823
Taxes (excluding Federal income tax)	888,571	1,015,749
Gross corporate income	$7,116,314	$8,458,802
Annual int. req. on funded debt of subs		3,983,072
Annual div. req. on pref. stock of subs		1,170,914
Reserve for miscellaneous charges		290,000
Balance		$3,014,815
Annual div. req. on 155,500 shs. of Fed. Water Service Corp. pref. stock		991,929
Balance		$2,022,886

* Includes 8 months increased earnings from a rate increase granted to Scranton-Spring Brook Water Service Co.

Due to a typographical error in last week's "Chronicle" on page 2628 the earnings for the 12 months ended Jan. 31 were erroneously stated. Those appearing under the heading 1929 should have appeared under the 1928 column and vice-versa.—V. 128, p. 2628.

General Gas & Electric Corp.—*Transfer of Control Explained.*—H. C. Hopson, Vice-Pres. & Treas. in a letter to the stockholders dated April 19 says:

As you have already been advised, W. S. Barstow & Co. Inc., has become part of the Associated Gas and Electric System. The W. S. Barstow organization participated in the formation of your company in 1925 and, with its predecessor, is and has been, under contracts of long standing, the operating manager of your company's utility subsidiaries. As such it is entitled to the credit for the successful development of the enterprise as a whole, making possible the continuance and steady appreciation in the market value of the stocks of this company which you hold.

W. S. Barstow & Co., Inc., and affiliated interests, at the time of this acquisition by Associated Gas & Electric Co., owned, among other assets, a substantial majority of the class B common stock of your company, which possesses the sole voting power for the management of your company. Messrs. W. S. Barstow and William Buchsbaum, who were President and Vice-President respectively and directors of your company, have since become directors of Associated Gas & Electric Co.

Protracted negotiations during the late summer and early fall of last year resulted in a signed agreement, under date of Oct. 30 1928, between representatives of W. S. Barstow & Co., Inc., and United Gas Improvement Co. contemplating the purchase by the latter company, for 317,295 shares of its stock, of the stock of W. S. Barstow & Co., Inc., carrying control of your company. This transaction was not consumated, but it developed immediately before the record date for the Jan. 1, 1929, dividend that United Gas Improvement Co. through a subsidiary had acquired large amounts of class A and B common stocks and dividend participations, presemably with the aid of lists of stockholders obtained during the negotiations referred to above.

These acquisitions continued with increasing vigor after public announcement of the successful consummation of the sale of W. S. Barstow & Co., Inc., to its present owners. The dangerous possibilities of these large outstanding concentrated holdings made it appear imperative that the financial strength of your company be promptly improved in view of its current and prespective obligations.

The original time for the taking over of W. S. Barstow & Co., Inc., was April 19 1929, but in view of the activities referred to and other imminent possibilities, including the necessity of providing for the construction budget for 1929, this date was considerably advanced. As soon as the advanced date had been definitely arranged, the Associated Gas & Electric Co. was asked to acquire additional authorized but unissued class B common stock and on March 4, on its own behalf and for affiliated interests, it took, for permanent investment, further interest in the junior equity stock in your company, purchasing 170,000 shares of class B common stock at $95 per share. This price was substantially above the current market price on the New York Stock Exchange for a considerable time previous and took no account of the wholesale character of the transaction, although the sale for cash of a block of stock of this size for distribution by investment bankers would have involved a substantial discount below the prevailing quoted market, and, in view of the concentrated holdings in the hands of another, would have been practically impossible without the aid and acquiescence of such holder.

In view of the conditions then existing the directors regarded it as a desirable transaction distinctly in your interest. The funds procured were immediately used for the current needs of the corporation, being advanced principally to operating subsidiaries to provide for their 1929 construction requirements.

The continued acquisition, after public announcement of the change in ownership and management of your company, and the resulting concentration of large blocks of the equity stocks of this company by a competing interest, caused your directors to question whether it would be possible for your company permanently to finance the requirements of all of its operating subsidiary companies to enable them to meet demands for public service which are continuous, constantly increase and cannot be postponed without endangering their business. It also seemed to your directors that the public interests would be advanced by a closer affiliation of the properties of some of the operating companies with those of other companies with which they were or could be naturally and physically connected. Your directors, therefore, negotiated the sale of the securities of the operating companies in question to Associated Gas & Electric interests which are amply able to finance their future requirements and with whose properties the properties of these operating companies had previously been connected or were in process of connection. This was consummated on a basis which we believe to have been very attractive to your company from every standpoint.

The price was well in excess of double the value at which such securities had been carried on the books of your company. The cost substantially exceeded the reproduction value of the physical properties of all of the companies including the most liberal allowances for overheads and intangibles of every sort. Ownership of these securities will be profitable to the purchaser over a period of years only if there are invested large amounts of additional capital with the assiduous attention to minute details of management so as to serve the public beyond question in the manner to which it is entitled.

The interests so disposed of were those theretofore owned in the Binghamton Light, Heat & Power Co., Metropolitan Edison Co., New Jersey Power & Light Co., Northern Pennsylvania Power Co., and certain small companies in process of being merged into them.

As a result of this sale your company now owns securities of established marketability, the current income from which is over double that heretofore actually received from those previously owned. This income also substantially exceeds the total declarable net earnings of the companies upon the stocks which were disposed of.

All of these transactions involved a great deal of detailed study and mechanical work, but have now been fully completed and an audit thereof by the regular auditors of your company, Haskins & Sells, is now being made. Immediately upon its completions a balance sheet of your company in the usual form as it appears in the regular annual report will be distributed to the stockholders and given out for publication. We are, however, pleased to state that these figures will show that your company will have upon the successful completion of the offering of stock which is now under way (payment for which is asured, under an underwriting agreement with Associated Gas & Electric Securities Co., Inc., at a reasonable underwriting commission), assets in excess of $100,000,000 represented by capital stock and surplus and subject to no funded debt or other interest bearing obligations. This figure represents a very substantial increase of well over 200% in excess of the book value at Dec. 31, last.

Special Stockholders' Meeting Postponed.—

The special stockholders' meeting scheduled for April 26 for the purpose of approving a proposed increase in the company's capitalization was adjourned until a later date, according to an announcement made by H. C. Hopson, Vice-President and Treasurer. It was intimated that the adjourned special meeting will be held about May 1.

The annual meeting has been postponed until May 4.

The proposal to be voted upon by the stockholders includes an increase in the authorized class A common stock of the General Gas & Electric Corp. from 800,000 to 2,000,000 shares and the class B common from 400,000 to 1,500,000 shares.—V. 128, p. 2452.

Great Lake Utilities Corp.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock, no par value, from 140,000 shares to 280,000 shares.—V. 126, p. 251.

Havana Electric Ry. Co.—*Earnings.*—

3 *Months Ended March* 31—	*1929.	1928.
Operating revenue	$1,377,748	$1,367,984
Operating expenses, including taxes	1,124,020	1,162,432
Net operating revenues	$253,728	$205,552
Non-operating revenue	7,164	12,546
Gross corporate income	$260,892	$218,098
Interest & other charges	160,973	160,964
Surplus (before deducting depreciation)	$99,919	$57,134

—V. 128, p. 725.

Illinois Bell Telephone Co.—*New Director.*—

Fred W. Sargent, President of the Chicago & Northwestern Ry., has been elected a director, succeeding Robert P. Lamont, now Secretary of Commerce of the United States.

The directors have approved the expenditure of $1,076,992 for new plant and extensions. This makes a total of $9,934,448 approved so far this year.—V. 128, p. 2088.

Illinois Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$595,121	$531,097
Operating expense	234,936	246,475
Maintenance	25,937	31,966
Taxes (excl. Federal income tax)	48,902	42,399
Net earnings from operation	$285,346	$210,256
Other income	959	1,834
Gross corporate income	$286,306	$212,091
Annual int. req. on total funded debt	125,000	------

—V. 128, p. 2628.

Interstate Rys.—*No Action on Dividend.*—

The directors have taken no action on the declaration of a dividend, which would ordinarily be payable May 1, and it is not expected any dividend will be paid at that time. The company has been paying 17½ cents a share at quarterly periods since and incl. Aug., 1928. From May, 1926, to Feb., 1927, incl., quarterly cash dividends of 30 cents per share were paid on this issue and from May, 1927, to May, 1928, incl., quarterly cash distributions of 35 cents per share were made. Further dividends will probably depend on future course of earnings.—V. 128, p. 1554.

Ithaca (N. Y.) Street Ry.—*Formerly Owned Properties Sold.*—

See Borg-Warner Corp., under "Industrials" below.—V. 97, p. 950.

Kansas City Power & Light Co.—*Stock Approved.*—

The stockholders on Mar. 25 approved the issuance of 11,000 additional shares of common stock (no par value) at $100 per share. There are outstanding (not incl. the above) 502,000 shares of common stock out of a total authorized issue of 600,000 shares.—V. 128, p. 1892.

Keystone Telephone Co.—*Earnings of System.*—

Period End. Mar. 31—	1929—3	*Mos.*—1928.	1929—12	*Mos.*—1928.
Gross earnings	$540,233	$530,243	$2,162,554	$2,114,099
Oper. exp., maint. & tax	273,615	278,038	1,101,386	1,093,239
Int. on bonds	145,437	145,188	581,831	558,779
Other int. charges	7,973	378	21,281	10,500
Bal. avail. for res., Fed. tax divs. & surplus	$113,208	$106,639	$458,056	$451,581

—V. 128, p. 2461.

Massachusetts Gas Companies.—*No Change in Control.*

President J. L. Richards on April 22 made public a statement he had addressed to stockholders and employees, in which he states that there has been no change in the control of the company, but admitted that negotiations were pending for the purchase of its stock.

The statement by Mr. Richards follows: "No new interest has secured the control of the Massachusetts Gas Cos., as stated in the newspapers. Certain people have purchased in the open market a substantial amount of Massachusetts Gas stock and at present hold, in my opinion, about 20% (one-fifth) of the total voting power. Other interests are negotiating at the present time for the purchase of the stock of this company.—V. 128, p. 2461.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. (incl. other income	$1,242,407	$1,148,307	$1,027,021	$882,094
Oper. exp., taxes, &c	832,125	783,651	731,279	669,040
Interest on funded debt	138,527	137,138	118,335	109,158
Gen'l int., amort., dict., &c	28,212	34,086	33,865	15,852
Net income	$243,543	$193,433	$143,541	$88,043
Prior lien dividends	65,072	62,449	57,943	39,599
Preferred dividends	24,000	24,000	24,000	24,000
Common dividends	113,230	93,360	38,250	------
Balance, surplus	$41,241	$13,624	$23,348	$24,444

—V. 127, p. 2526.

Michigan RR.—*Time For Deposits.*—

The holders of the 1st mtge. 5-year 6% gold bonds, due May 1 1924, have been notified that the bondholders' protective committee for this issue, comprising Allen G. Hoyt, Stanley A. Russell and William W. Bride, will be prepared to receive deposits of these bonds under the deposit agreement dated Oct. 23 1924, until the close of business on May 10 1929. Bondholders failing to deposit their bonds on or before that date will not be entitled to become parties to the agreement or to share in the benefits thereof, and will acquire no rights thereunder. Bonds should be deposited with The National City Bank of New York, 55 Wall St., depositary for the committee.—See also V. 128, p. 2628.

Missouri Hydro-Electric Power Co.—*Options on Stock.*

See North American Co. below.—V. 122, p. 1917.

Mountain States Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$2,997,296	$2,748,174	$3,137,169	$2,676,518
Op. exp., maint. & taxes	1,822,883	1,715,119	1,956,240	1,718,949
Interest	649,702	682,638	672,475	540,431
Net earnings	$524,711	$350,416	$508,453	$417,138
Other income	78,500	171,727	20,738	------
Total income	$603,211	$522,143	$529,191	$417,138
Preferred dividends	356,826	317,911	219,914	157,578
Balance for retire. res., com. divs., amort., &c	$246,384	$204,232	$309,277	$259,560

—V. 128, p. 2462.

National Water Works Corp.—*Revised Circular.*—

A revised circular issued by Detwiler & Co., Inc., in connection with the offering of the $3.50 cumul. pref. stock, series A (no par) and class A com. stock, series 1 (no par) affords the following:

Holdings.—The corporation now owns, controls and operates, or has in process of acquisition, (one under option) 15 companies furnishing water, at wholesale or retail, for domestic, industrial and municipal purposes to 32 communities located in the States of Pennsylvania, New Jersey and Tennessee.

Among the companies referred to above is a Pennsylvania group consisting of the Reading Suburban Water Co.; Sinking Spring Water Co., Wyomissing Water Co., Girard Water Co., Hammond Water Co., Shenandoah Citizens' Water Co., Lehighton Water Co., Weissport Water Co., Mauch Chunk Water Co., Hegins Water Co., Citizens' Water Co. of Tower City., Williams Valley Water Co., Freeland Water Co.; in the State of New Jersey the Washington Water Co.; and in the State of Tennessee the Ingleside Water Co.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust conv. 6% gold bonds, series A	a	$1,600,000
Cumul. pref. stock (no par)	b 500,000 shs.	b17,800 shs.
Class A com. stock (no par)—series 1	200,000 shs.	17,800 shs.
Series 2	c 800,000 shs.	------
Class B com. stock (no par)	d 500,000 shs.	100,000 shs.

a Issuable in series. The issuance of additional bonds will be restricted by the provisions of the Trust agreement. b Preferred stock is issuable in series, the authorized amount of Series A being limited to 50,000 shares entitled to $3.50 cumulative dividends per annum. Representing the properties described above, there have been issued 17,800 shares of $3.50 cumul. pref. stock series A, and 17,800 shares of class A com. stock, series 1. c Includes 80,000 shares reserved to provide for conversion of $1,600,000 collateral trust conv. 6% gold bonds, series A. d Entire amount under contract of purchase by the bankers.

Earnings.—The consolidated earnings of the corporation and its subsidiaries after adjustment for certain non-recurring charges, and additional revenues now in effect, are as follows:

Gross revenues	$541,702
Oper. exp., maint. & taxes (except Federal taxes) and interest on funded debt of subsidiaries	320,564
Net earnings	$221,138
Annual int. on collateral trust conv. 6% gold bonds, series A	96,000
Balance before reserves, Federal taxes and dividends	$125,138
Annual dividend requirement on 17,800 shares of $3.50 cumul. pref. stock, series A	62,300
Bal. applicable to the 17,800 shs. class A com. stk., series 1	$62,838

The offering price of the units (consisting of one share $3.50 cumul. pref. stock, series A, and one share class A com. stock, series 1) is now $67.50 per unit. Compare also V. 128, p. 2628.

The board of directors of the National corporation has been increased by the addition of N. M. Argabrite, Vice-President of the American Gas & Electric Co. and the Appalachian Electric Power Co. See also V. 128, p. 2628.

New York Railways Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Five-cent cash fares	$5,967,783	$6,252,640	$6,506,229
Two-cent revenue transfers	120,716	138,514	157,916
Other transfer fares	892	1,086	1,269
Total	$6,089,390	$6,392,240	$6,665,415
Other operating revenues	461,293	515,679	523,317
Total operating revenues	$6,550,683	$6,907,920	$7,188,732
Total operating expenses	5,215,648	5,421,255	5,473,058
Taxes	466,452	478,191	515,065
Operating income	$868,583	$1,008,475	$1,200,609
Non-operating income	130,988	102,923	69,096
Gross income	$999,571	$1,111,398	$1,269,705
Interest on funded debt	251,075	268,010	231,354
Controlled companies, account oper	420,243	501,513	506,060
Other deductions	201,468	213,089	174,924
Net inc. avail. for other chgs., &c	x$126,784	x$128,785	x$357,368

x Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable, claims of minority stockholdings in controlled companies, if any, and non-operating income of controlled companies.—V. 127, p. 1675.

New York Telephone Co.—*Expenditures Authorized.*—

President J. S. McCulloh announced on April 25 that the board of directors at their meeting held April 24, authorized the additional expenditure of $13,140,780 for new construction in various parts of the territory served by the company. This brings the total appropriations made for this purpose since Jan. 1 to $43,200,535, of which $39,242,575 has been set aside for enlargement of facilities in the Metropolitan area.

Keith S. McHugh, of Brooklyn, N. Y., was appointed a Vice-President at a meeting of the board of directors held April 24. In this capacity, he will generally direct and co-ordinate the public relations activities and the publicity of the company.—V. 128, p. 2462.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$2,481,432	$2,202,035
Operation expense	711,433	701,250
Maintenance	92,589	93,228
Taxes (excl. Federal income tax)	222,686	203,616
Net earnings from operation	$1,454,724	$1,203,940
Other income	40,784	18,50[illegible]
Gross corporate income	$1,495,509	$1,222,445
Ann'l int. req. on total funded debt	620,250	------

—V. 128, p. 2629.

North American Co.—*New Hydro-Electric Developments.*

—President F. L. Dame, says:

One of the largest hydro-electric developments in the Middle West will follow the acquisition by the Union Electric Light & Power Co., a subsidiary, of options on the stock of the Missouri Hydro-Electric Power Co., which owns the 60,000-acre site of the proposed development on the Osage River at Bagnell, Mo., about midway between St. Louis and Kansas City. The Union Electric Light & Power Co. and subsidiaries furnish electric service to an area of 2,700 square miles with a population of 1,300,000 in Missouri, Illinois and Iowa.

This project, to cost in excess of $30,000,000 and requiring two years to complete, is in line with the established practice of North American subsidiaries to insure the availability of facilities as service demands increase by anticipating the needs of the territories they serve.

Construction of an earth and concrete dam 100 feet in height will begin shortly at Bagnell, giving employment to [illegible],000 workmen. The power plant will have an initial generating capacity of 120,000 kilowatts, with provision for additional generating units up to a total of 160,000 kilowatts capacity. With the completion of the Osage project the Union Electric system will have total generating capacity of 750,000 kilowatts.

Two steel tower transmission lines will connect the Osage River hydro-electric development with St. Louis and the lead belt centering in Crystal City. These lines will tie together two hydro-electric plants fed from two distinct water sheds, the other being the Mississippi River plant at Keokuk, Ia., as well as the Cahokia steam-generating power plant of 195,000 kilowatts present capacity, located on the Mississippi River opposite St. Louis.

Coincident with the announcement of the Osage River hydro-electric development, a striking illustration of the growing needs of the territory served by the Union Electric System is furnished by the long term contract which the Union company has just signed to supply all the power required by the St. Joseph Lead Co. This is one of the largest power contracts ever closed in the United States between a public utility and an industrial corporation, calling initially for 150,000,000 k.w.h. per year, an amount substantially equal to the electricity used in 250,000 homes.

The Union company has purchased the St. Joseph Lead Co.'s power plant at Rivermines, Mo., retaining it for the present to supplement its facilities, pending completion of the Bagnell plant and the transmission lines which will insure to the Union Electric System's entire territory, including the lead district, an abundant supply of power fed from the Mississippi and Osage hydro-plants and the steam plant at Cahokia.

Usual Common Stock Dividend.—

The directors have declared the regular quarterly dividends, the 101st consecutive quarterly dividend on common stock and the 32nd consecutive quarterly dividend on preferred stock since it was first issued, about eight years ago. Both dividends are payable July 1 to holders of record June 5. The common dividend of 2½% in common stock is at the rate of 1-40th of a share for each share held.

Consolidated Income Account 12 *Months Ended March* 31.

	1929.	1928.	1927.	1926.
Gross earnings	$141,515,694	$122,906,742	$117,694,136	$99,702,637
Oper. exp., maint. & tax	74,175,601	64,884,827	65,349,794	57,699,606
Net income from oper	$67,340,093	$58,021,914	$52,344,343	$42,003,031
Other net income	4,233,047	3,001,249	3,677,448	4,048,060
Total	$71,573,140	$61,023,163	$56,021,790	$46,051,091
Interest charges	18,542,977	17,650,949	16,694,340	14,228,042
Pref. divs. of subs	10,268,429	9,052,713	8,492,898	5,850,403
Minority interest	2,090,996	1,445,005	1,332,695	1,274,418
Appr. for deprec. res	14,916,420	12,665,481	12,143,932	10,185,840
Balance	$25,754,318	$20,209,015	$17,357,925	$14,512,388
Divs. of No. Am. pf. stk.	1,820,034	1,820,024	1,820,007	1,782,484
Div. on No. Am. com. stk	4,933,845	4,450,265	4,030,954	3,422,634
Balance, surplus	$19,000,439	$13,938,725	$11,506,964	$9,307,269

Net earnings available for common stock for the 12 months ended March 31 1929 amounted to $23,934,284. These earnings are an increase of 30.16% over those for the 12 months ended March 31 1928, and are equal to $4.84 per share on the average number of shares of No. American com. stock outstanding during the year ended March 31 1929, compared with $4.12 per share of the average number of shares outstanding during the same previous period.—V. 128, p. 2629.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1928.	1927.	1926.	1925.
Combined gross earns	$42,342,001	$38,120,057	$34,175,901	x$32,303,853
Less inter-co. items	445,441	502,496	487,445	188,145
Gross earns. fr. oper	$41,896,560	$37,617,560	$33,688,456	$32,115,708
Exps., maint. & taxes	23,504,919	22,117,030	20,551,778	20,058,863
Net earns. fr. oper	$18,391,641	$15,500,529	$13,136,678	$12,056,845
Other income	*Dr.*76,155	236,738	169,310	486,979
Total net earnings	$18,315,486	$15,737,267	$13,305,988	$12,543,825
Int. on bonds, &c., and amort. of debt disc't	$9,155,450	$8,246,940	$7,140,231	$6,718,828
Div. on pf. stks. sub. cos.	3,720,249	3,390,176	2,727,870	2,051,152
Allow. for minor stk. int.	1,528	43,944	1,455	3,844
Balance	$5,438,259	$4,056,205	$3,436,431	$3,770,000
Appropriat'd for deprec., retirements, &c.:				
Mtge. requir. of subs.	2,480,951	2,007,129	1,561,315	1,464,881
Add'l appropriations	------	------	309,093	824,636
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	$2,957,308	$2,049,076	$1,566,023	$1,480,483
Divs. on N. A. Lt. & Pr. Co. pref. stock	847,317	721,281	405,469	301,492
Surplus after pref. div.	$2,109,991	$1,327,795	$1,160,554	$1,178,991

x After reclassification of inter-company items eliminated for 1925.—V. 127, p. 1104.

North American Utility Securities Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings	$1,116,112	$1,147,198
Expenses, interest & taxes	59,940	50,585
Net income	$1,056,172	$1,096,613
Dividends paid on 1st pref. stock	331,843	360,121
Dividends paid on 2nd pref. stock	420,000	420,000
Balance carried to undivided profits	$304,328	$316,492

—V. 128, p. 557.

Northern Indiana Public Service Co.—*Stock Auth.*—

The Indiana P. S. Commission has authorized the company to issue $1,000,000 5½% pref. stock at not less than 90.—V. 128, p. 2091.

Oklahoma Gas & Electric Co.—*Earnings.*—

[Including all properties for the periods operated only.]

12 *Months Ended Dec.* 31—	1928.	1927.	1926.
Gross earnings	$12,003,353	$9,791,816	$10,888,761
Operating exp, maint & taxes	6,301,272	5,163,387	6,901,101
Net earnings	$5,702,081	$4,628,429	$3,987,660
Other income	722,758	811,483	74,259
Total income	$6,424,840	$5,439,912	$4,061,919
Lease rentals	65,625	------	------
Bond interest	1,416,353	1,375,000	1,301,134
Note interest	516,953	552,297	545,749
General interest	*37,947	*60,797	288,543
Total	$2,036,879	$1,988,094	$2,135,426
Less int. charge to construction	90,885	83,869	52,432
Net interest charges	$1,945,994	$1,904,225	$2,082,994
Balance	$4,478,846	$3,535,687	$1,978,925
Preferred dividends	1,326,301	*1,079,331	869,131
Bal. for retire. (depreciation), reser. com. divs. and surplus	*$3,152,545	*$2,456,356	$1,109,794
Shares com. outst. (par $100)	100,000	100,000	75,000
Earnings per share	$31.53	$24.56	$14.80

*Interest and dividends on securities converted into common stock included in common dividends.—V. 128, p. 2462.

Ohio Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$508,824	$489,009
Operation expense	133,414	141,728
Maintenance	28,009	27,099
Taxes, excl. Federal income tax	48,379	45,746
Net earnings from operation	$299,021	$274,436
Other income	21,872	22,553
Gross corporate income	$320,893	$296,989
Ann'l int. req. on total funded debt	150,000	------

—V. 128, p. 2629.

Oklahoma Railway.—*Acquisition of Control.*—

The I.-S. C. Commission on March 29 authorized the acquisition by the company (1) of control, by lease, of the railroad of the Oklahoma City Junction Ry., and (2) of control of the Oklahoma Belt Ry., by purchase of the capital stock and by lease of its railroad.

The report of the Commission says in part:

The applicant was approached by the owners of the Belt Company and an agreement was entered into under date of April 20 1928, leasing the latter company's line for a period of 10 years from May 1 1929. Under this lease the applicant agrees to pay an annual rental of $15,000, to maintain the property, to pay all taxes, to operate the line by electric motive power, the necessary electrical features to be satisfactory to the Santa Fe, the Frisco and the Belt Company, and to be liable for all loss or damage arising out of its operations. Additions and betterments are to be made by the Belt Company or by the applicant at the Belt Company's expense. It was testified that this lease was not entered into until applicant had ascertained what could be done with reference to the acquisition of substantially all of the capital stock of the Belt Company. The owners thereof were originally interested in a certain packing plant, and, having disposed of their interest therein, were anxious to withdraw from the transportation business. The Belt Company has a capital stock of 6,000 shares of the par value of $100 each. It is claimed that the property is worth in the neighborhood of $200,000, but because of the owners' desire to get out of the railroad business, the applicant succeeded in acquiring 5,910 shares of the stock at $25 a share. When the leasing of the Belt Company's property and the acquisition of its capital stock were taken under consideration the applicant's general counsel and also special counsel advised that in their opinion we had no jurisdiction over the proposed transactions. The applicant upon learning that there opinions were subject to question, immediately filed the application now before us.

Under agreement dated April 21 1928, the Junction Company authorizes the applicant, for a period of 99 years from May 1 1929, to use its tracks on the following bases: For each car for which a tariff charge is now made of $2.25 or over hauled by the applicant from the Junction Company's line and which also moves over the Belt Company's line or the applicant's line, the applicant is to pay to the Junction $1.25; for cars which do not move over the Belt Company's or applicant's line the applicant is to pay $1 per car; the sums per cars shall be subject to increase at such time as there shall be increases in the switching charges charged by the applicant where such increases are not entirely and exclusively due to increases in operating expenses; no charge is to be made by the applicant for switching on the Junction Company's track of empty cars between certain railroads', industrials' or car-owners storage tracks and industrials' or car-owners' loading, unloading, &c., tracks; for any other switching between any two locations in the yard of an industrial plant, or plant owned by car owners, a charge of $3.15 per car will be made, except when cars are moved for the purpose of weighing on private scales within the switching yards of the company owning the scales a charge of 61 cents will be made. The Junction Company agrees to maintain its tracks in safe operating condition, to pay taxes on its property, and to bear any loss or damage due to its fialure to keep its tracks in safe operating condition. The applicant is to pay any additional taxes levied because of its electrical installations, and to bear any loss or damage caused by such electrical, equipment. The charges in the contract are the same as those in the M.-K.-T. lease which expires on May 1 1929.—V. 126, p. 3298.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$585,993	$547,382
Operation expense	220,420	197,575
Maintenance	30,189	28,421
Taxes (excl. Federal income tax)	69,411	64,188
Net earnings from operation	$265,972	$257,199
Other income	2,636	2,225
Gross corporate income	$268,608	$259,424
Annual int. req. on total funded debt	137,730	------

—V. 128, p. 2629.

Peoples Light & Power Corp.—*Control Passes to United Power, Gas & Water Corp.—Common and Preferred Stockholders Receive Rights to Subscribe to Stock of New Company.*—See United Power, Gas & Water Corp. below.—V. 128, p. 2630.

Peninsular Telephone Co.—*Tenders.*—

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 1st mtge. bonds, 5½% series, due 1951, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $24,765, no later than noon May 10 1929.—V. 128, p. 2462.

Philadelphia Rapid Transit Co.—*Sale of Half Interest in Interstate Bus Route.*—

See Public Service Co-ordinated Transport below.—V. 128, p. 2630.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$306,107	$301,341
Operation expense	112,750	122,523
Maintenance	19,861	23,809
Taxes (excl. Federal income tax)	5,560	5,019
Net earnings from operation	$167,935	$149,990
Other income	871	2,189
Gross corporate income	$168,806	$152,180
Annual int. req. on total funded debt	85,000	------

—V. 128, p. 2630.

Public Service Coordinated Transport.—*Acquisition.*

This company is reported to have purchased a half interest in the Pennjersey Rapid Transit Co., owned by the Philadelphia Rapid Transit Co., under an agreement signed on April 13. The price was not made public, but the Pennjersey company's rolling stock and other equipment is valued at approximately $3,000,000. The sale of its holdings in the bus lines operating between Camden and suburban points in New Jersey and Philadelphia marks the withdrawal of P. R. T. from the inter-city bus field, as the latter company previously disposed of 75% of its interest in other out-of-town lines to the Pennsylvania RR.—V. 128, p. 1905.

Puget Sound Power & Light Co.—*Sells Traction Prop.*—

Announcement was made April 18 that the company's traction railway lines between Chehalis and Centralia, Wash., had been sold to local interests. A new corporation it is said will be organized to operate the lines. W. E. Brown of Chehalis will be president of the new company.—V. 128, p. 2092.

Radio Corp. of America.—*New Subsidiary Organized—Over* 99% *of Victor Talking Machine Co. Common Stock Deposited Under Unification Plan.*—Formation of the Radio-Victor Corp. of America, a wholly owned subsidiary of the Radio Corp. of America, was announced this week by General James G. Harbord, president of R. C. A. The new company, incorporated in Maryland, will take over the sales activities of the Radio Corp. of America and the Victor

Talking Machine Co. Over 99% of the common stock of the Victor Talking Machine Co. has been deposited by Victor stockholders pursuant to the unification plan announced last January.

The announcement further states:

On the board of directors of the new company are representatives of General Electric, Westinghouse and the Radio Corp. They include H. P. Davis, General James G. Harbord, J. L. Ray, Andrew W. Robertson, David Sarnoff, Edward E. Shumaker, Gerard Swope and Owen D. Young.

The officers will be David Sarnoff, Chairman of the Board; J. L. Ray, President; I. E. Lambert, Vice-President & General Counsel; A. E. Reoch, Vice-President in charge of production, service and traffic; H. C. Grubbs, Vice-President of Victor talking machine division; Qujnton Adams, Vice-President of engineering products division; Meade Brunet, Vice-President of radiotron division; E. A. Nicholas, Vice-President of radiola division; E. C. Grimley, Treasurer and Comptroller, and Francis S. Kane, Secretary.

The Radio-Victor Corp. welds into a compact unit the entire R. C. A. sales organization, with branches in New York, Chicago, San Francisco, Dallas and Atlanta and its foreign sales activities, and the Victor sales organization with its Camden offices, a nation-wide system of distribution, and branch connections through subsidiary companies. "The world-wide sales organizations of Victor and the Radio Corp.," said General Harbord, "will be brought together under one management. The personnel of both will be retained."

The unified laboratory, factory and sales facilities of the new company will result in a more complete service to the trade and to the public, according to J. L. Ray, who will head the Radio-Victor Corp.

Mr. Ray said that the Radio-Victor Corp. would market this year a number of new models of radio sets and talking machines, with both the Victor and RCA trademarks, developed in the laboratories of the two organizations, and embodying radically new principles of design.—V. 128, p. 2092.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft). —*Listing.*—

The New York Stock Exchange has authorized the listing of $19,900,000 consol. mtge. gold bonds, 6% series of 1928, due Aug. 1 1953, (with stock purchase warrants attached.)—V. 127, p. 2684, 1948.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$6,834,773	$6,564,213	$5,753,392	$5,381,701
Oper. exp., maint. & tax	3,632,989	3,496,898	3,150,931	3,120,934
Interest	702,708	692,798	665,095	633,537
Net earnings	$2,499,076	$2,374,517	$1,937,367	$1,627,230
Other income	2,868	5,045	6,164	------
Total income	$2,501,944	$2,379,562	$1,943,531	$1,627,230
Preferred dividends	440,475	440,475	440,475	440,475
Bal. for retirem't res., com. divs., amort. and surplus	$2,061,468	$1,939,087	$1,503,056	$1,186,755

—V. 128, p. 2463.

San Francisco-Sacramento RR.—*Construction.*—

The I.-S. C. Commission on April 6 issued a certificate authorizing the construction and operation by the company. or its successors, of an extension of its Pittsburgh branch easterly a distance of 0.88 mile in Contra Costa County, Calif.—V. 127, p. 2529.

Scranton Spring Brook Water Service Co.—*Earns.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$5,015,103	$4,186,134
Operation expense	1,147,019	1,165,639
Maintenance	361,838	387,625
Taxes (excl. Federal income tax)	167,592	117,318
Net earnings from operation	$3,338,654	$2,515,552
Other income	10,862	15,598
Gross corporate income	$3,349,516	$2,531,150
Annual int. req. on total funded debt	1,629,075	------

—V. 128, p. 2630.

Southern California Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 256,000 additional shares of common stock (par $25) on official notice of issuance and payment in full, pursuant to offer to stockholders making the total amount applied for to date 2,719,058 shares. See also V. 128, p. 1905.

Southern Colorado Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$2,290,899	$2,327,653	$2,420,650	$2,338,641
Op. exp., maint. & taxes	1,217,837	1,310,318	1,350,868	1,347,651
Net earnings	$1,073,062	$1,017,335	$1,069,782	$990,990
Other income	7,548	13,172	17,378	------
Total income	$1,080,610	$1,030,508	$1,087,159	$990,990
Bond interest	413,580	413,580	413,580	423,358
General interest	19,394	20,389	28,673	
Total	$432,974	$433,969	$442,253	$423,358
Less int. chgd. to const.	413	784	10,617	------
Net interest charged	$432,561	$433,185	$431,636	$423,358
Balance	$648,049	$597,323	$655,524	$567,632
Preferred dividends	297,865	293,061	258,513	207,208
Bal. for retirem't res. (deprec.) com. div. & surplus	$350,183	$304,262	$397,011	$360,424

—V. 128, p. 2463.

Southern Sierras Power Co.—*May Issue Bonds.*—

The company has applied to the California RR. Commission for authority to issue and sell $708,500 of its 1st & ref. mtge. bonds. The proceeds would be used to reimburse the treasury for expenditures used in additions and betterments.—V. 123, p. 2262.

State Line Generating Co.—*Notes Approved.*—

The Indiana P. S. Commission has approved the issuance of $7,000,000 of 2-year 5½% notes at not less than 95. See V. 128, p. 2271.

Twin State Gas & Electric Co. (& Subs.).—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings, including merchandise sales	$2,238,420	$2,010,356	$1,908,668	$1,705,771
Oper. exp., incl. taxes & depreciation	1,397,670	1,198,693	1,186,305	1,056,560
Int., amortization, discount & exps. on bds.	304,015	298,514	300,101	258,101
Net income	$536,735	$513,149	$422,263	$391,110
Previous surplus	248,719	114,757	85,480	80,049
Contrib. from Natl. Lt., Heat & Power Co. for 1927 flood losses	76,000	--------	--------	--------
Total surplus	$861,454	$627,906	$507,743	$471,159
Prior lien dividends	176,248	176,058	171,929	164,623
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	197,219	125,503	143,432	143,432
Approp. for 1927 flood losses & expenses	106,640	--------	--------	--------
Adjustments	8,863	--------	--------	--------
Profit & loss surplus	$294,859	$248,719	$114,757	$85,480
Shs. com. stk. outstand. (par $100)	17,929	17,929	17,929	17,929
Earns. per share	$15,78	$14.48	$9.63	$8.30

—V. 127, p. 2957.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—*Consolidated Earnings.*—

For 12 Months Ended Oct. 31—	1928.	1927.	1926.
Gross operating earnings	$24,275,435	$22,519,083	$21,393,356
Oper. expenses, maint., tax. & deprec.	17,183,230	15,759,232	14,045,567
Net operating earnings	$7,092,205	$6,759,851	$7,347,789
Other income	3,305,252	3,571,163	2,605,125
Gross income available for interest	$10,397,457	$10,331,014	$9,952,914
Interest	3,865,444	3,622,694	3,211,464
Balance for dividends, reserves, &c.	$6,532,013	$6,708,320	$6,741,450

[Figures converted into dollars at 50 cents per yen.].—V. 127, p. 1391.

Union Electric Light & Power Co., St. Louis., Mo.—*New Hydro-Electric Developments.*—

See North American Co. above.—V. 127, p. 2821.

Union Electric Light & Power Co. of Illinois.—

Earns. Calendar Years—	1928.	1927.
Gross earnings	$3,602,923	$3,068,842
Operating expenses	22,708	17,981
Operating income	$3,580,215	$3,050,861
Appropriations for retirement reserve	933,822	791,774
Gross income	$2,646,393	$2,259,087
Interest charges	1,095,215	838,555
Net income	$1,551,177	$1,420,532

—V. 127, p. 3247.

Union Traction Co. of Philadelphia.—*New Pres., &c.*

A. Balfour Brehman has been elected President, filling the vacancy caused by the death of Jeremiah J. Sullivan. Several changes in the corporate organization of the company were also made at the meeting of the board held on April 17. A new office of Chairman of the Board of Directors was created and Arthur V. Morton, Vice-President of the Pennsylvania Co. for Insurances on Lives, &c., was elected to that post. In addition an executive committee of the board was formed, composed of Edward M. Story, Chairman; Joseph Gilfillan, Arthur V. Morton, John H. Mason, Sr., and John J. Sullivan. Officers of the company are ex-officio members of this committee. The creation of the office of Chairman and the formation of an executive committee are understood to have been deemed advisable owing to recent increased subjects for consideration by the board in connection with the proposed condemnation and acquisition of the company by the city of Philadelphia.—V. 123, p. 2903.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$401,412	$383,379
Operation expense	107,759	106,735
Maintenance	16,998	17,364
Taxes (excl. Federal income tax)	48,778	46,583
Net earnings from operation	$227,877	$212,696
Other income	55,529	55,372
Gross corporate income	$283,406	$268,068
Annual int. req. on total funded debt	146,520	------

—V. 128, p. 2631.

United Gas Co.—*Constructing New Pipe Line.*—

The company has let a $2,750,000 contract and construction has commenced on the 110-mile 16-inch pipe line from its Refugio natural gas fields to San Antonio and Austin, Tex. The line will have a daily capacity of 60 million cubic feet, most of which already has been contracted for to meet the increasing population needs of those two cities. It will also serve nine intermediate communities with aggregate population of 25,000 and supply fuel for a number of large adjacent industries. Among those with which contracts have already been signed, are the San Antonio Cement Co., San Antonio Sewer Pipe & Tile Co. and Smith Bros. Cement Co.

The line is being constructed by the United Gas Engineering Co. and will be operated by the South Texas Pipe Line Co., both subsidiaries of the United Gas Co. Delivery of gas will start about July 15.

The Duval Texas Sulphur Co., the United Gas Co's. sulphur producing subsidiary, has made an exclusive contract with the Ashcraft Wilinson Co. of Atlanta, Ga., to handle the entire output of its sulphur mines. Delivery of sulphus will commence June 1, on the completion of the San Diego & Gulf RR., now being built by the Duval Co., to provide an outlet from its sulphur holdings, 65 miles inland from Corpus Christi, Tex. The Port Commissioners of Corpus Christi have agreed to construct modern terminal facilities to handle sulphur shipments of approximately 150,000 tons annually for the sulphur company. Construction on the ocean loading terminal will start at once, to be completed within 4 months, when the company's production will have reached 500 tons daily, according to present plans. Other Texas Gulf ports will be used by the Duval company pending completion of its Corpus Christi terminal.—V. 128, p. 2631.

United Power Gas & Water Corp.—*Formed as Holding Company to Acquire Voting Control of Federal Water Service and Peoples Light & Power Corp.—Rights Offered to Stockholders of These Public Utilities.*—

A new holding company, United Power Gas & Water Corp., has been organized to acquire not less than 79% of the outstanding Class B common stock of Federal Water Service Corp., and all of the outstanding Class B common stock of Peoples Light & Power Corp., it was announced this week. The new concern will thus own the controlling voting interests in both of these corporations whose subsidiaries show annual gross earnings of over $22,000,000 and combined assets of approximately $200,000,000.

Through their respective constituent companies, Federal Water Service Corp. and Peoples Light & Power Corp. supply electric light and power, artificail and natural gas, and water service in territories having a total estimated population in excess of 2,800,000. Besides this diversification of public utility service, the various operating subsidiaries of these corporations are located in 21 States and include Green Mountain Power Corp., New York Water Service Corp., Alabama Water Service Co., California Water Service Co., Scranton-Spring Brook Water Service Co., Arizona Edison Co., West Virginia Water Service Co. and Wisconsin Hydro Electric Co.

Upon completion of financing to be undertaken in the near future, the outstanding capitalization of United Power Gas & Water Corp. will consist of $4,000,000 5% converitble gold debentures, Series due May 1 1979; 45,000 shares (no par) pref. stock, $3 Series (with common stock purchase privilege); and 100,000 shares (no par) common stock.

Present financial requirements of the new company have been underwritten by G. L. Ohrstrom & Co., Inc., and associates, and rights to purchase United Power Gas & Water Corp. common stock have been issued to common stockholders of Federal Water Service Corp. and Peoples Light & Power Corp., while rights to purchase its preferred stock have been given to the holders of preferred stocks of these two companies.

Each holder of Class A common stock of Federal Water Service Corp. and of Peoples Light & Power Corp. at the close of business on March 30 1929, is entitled to purchase one share of United Power Gas & Water Corp. common stock for every six shares of Class A common stock of these companies, at $35 per share.

Preferred stockholders of the two companies, as of March 30 1929, are given the right to purchase one share of United Power Gas & Water Corp. preferred stock for every four shares of preferred stock of the Federal and Peoples corporations, at $47 per share.

Both the common and preferred stock purchase rights must be exercised on or before April 30 1929.

The holder of each share of United Power Gas & Water Corp. $3 cumulative preferred stock will be entitled subsequent to Nov. 30 1930, to purchase one share of the corporation's common stock at $35 per share to and including Dec. 31 1933, and thereafter to and incl. Dec. 31 1938, at $50 per share, this stock purchase privilege becoming void after the latter date.

For the year ended Feb. 28 1929, consolidated earnings of subsidiaries to be presently controlled by United Power Gas & Water Corp., after deducting all prior charges and after giving effect to the investment by the corporation and its subsidiaries to proceeds from the sale of securities thereof to be issued shortly, are equivalent to more than $3 a share on the common stock of the corporation to be presently outstanding.

The President of United Power Gas & Water Corp. is George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., who have been actively identified with public utility interests for some time past.

The securities to be issued soon by United Power Gas & Water Corp. and their proceeds will first be used to acquire 79% of the outstanding Class B stock of Federal Water Service Corp. and all the outstanding Class B common stock of Peoples Light & Power Corp. After acquiring these Class B stocks, the new corporation will have a substantial amount of cash available for investment. A large part of this cash, it is announced, will be used to acquire additional Class B common stock of the Federal and Peoples Corp., thus materially increasing the common stock equity in these two companies. After making these investments, United Power Gas & Water Corp. will have approximately $1,700,000 cash in its treasury available for other investments; under its charter, the corporation is authorized to own securities of public utility holding and operating companies generally. The present owners of the Class B stocks are retaining a substantial interest in the new corporation and have agreed to accept, in payment of a large part of the purchase price thereof, 175,000 shares of United Power Gas & Water Corp. common stock which will be delivered to them from time to time in the future and only when the earnings of the corporation have shown a considerable increase.

Utilities Power & Light Corp.—*To Create New Common.*

A special meeting of stockholders will be held May 22 1929, for the purpose of considering and voting on an amendment to the charter, creating an authorized issue of 5,000,000 shares of common stock, without par value, in addition to the present authorized stocks of the company.

It is proposed to reclassify the class B stock by issuing one share of the new common stock to the holder of each share of class B stock. The class B stock and the new common stock will share together as a class in respect to the payment of dividends and the distribution of assets. The class B stock, however, will retain its exclusive voting power.

The new common stock will be issued to registered holders of class B stock as at the close of business May 31 1929.

It is proposed to apply to list the new common stock on the Chicago Stock Exchange and the New York Curb Market.

Through its control of The Greater London & Counties Trust, Ltd., a British corporation, the Utilities Power & Light Corp., now is an outstanding international factor of the public utility industry. In addition to serving more than half a million customers in 19 of the United States, the Utilities Power & Light system also furnishes electricity without competition in 95 cities and towns in England and Scotland. The British subsidiary, furthermore, is cooperating with several governmental bodies and industrial associations in furthering the employment of labor and the electrification of industry. It also owns a substantial interest in one of the largest statutory companies supplying electricity in London's metropolitan and suburban area.—V. 128, p. 2450.

Western United Corp. (& Subs.).—*Earnings.*—

Income Account for the Year Ended Dec. 31 1928.
[Inter-Company Accounts Eliminated.]

Operating revenues	$7,658,796
Operating expenses (incl. retirement expense $760,719)	4,152,492
Net operating revenues	$3,506,304
Uncollectible bills	37,024
Taxes	311,537
Net operating income	$3,157,744
Other income	237,939
Gross income	$3,395,684
Deductions from gross income	179,390
Interest on funded debt	1,601,333
Net income	$1,614,961
Previous surplus	1,906,415
Total surplus	$3,521,376
Less dividends paid & accrued:	
Western United Corp—Pref. stock	422,366
Western United Gas & Elec. Co.—Pref. stock	582,161
Western United Corp—Class A com. stock	108,044
Profit & loss surplus	$2,408,805

—V. 125, p. 3483.

Western United Gas & Electric Co. (& Subs.).—

Income Account for the Year Ended Dec. 31 1928.

Operating revenues	$7,652,157
Operating expenses (incl. retirement expense $710,056)	4,251,711
Net operating revenues	$3,400,445
Uncollectible bills	37,024
Taxes	294,831
Net operating income	$3,068,590
Other income	120,880
Gross income	$3,189,470
Deductions from gross income	179,500
Interest on funded debt	1,411,500
Net income	$1,598,470
Surplus as at Dec. 31 1927	5,879,680
Total surplus	$7,478,150
Preferred dividends	582,161
Common dividends	800,000
Profit & loss surplus	$6,095,988

—V. 125, p. 3064.

West Virginia Water Service Co.—*Earnings.*—

Years Ended Feb.—	1929.	1928.
Operating revenues	$774,496	$758,561
Operation expense	293,899	308,438
Maintenance	39,325	54,348
Taxes (excl. Federal income tax)	82,755	77,299
Net earnings from operation	$358,515	$318,475
Other income	3,091	3,334
Gross corporate income	$361,606	$321,809
Annual int. req. on total funded debt	176,100	------

—V. 128, p. 2632.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Months Ended Dec.* 31—	1928.	1927.	1926.
Gross earnings	$4,994,239	$4,676,216	$4,454,565
Oper. expenses, mainten. & taxes	2,790,344	2,791,602	2,608,345
Net earnings	$2,203,895	$1,884,614	$1,846,221
Other income	12,817	10,317	3,648
Total income	$2,216,712	$1,894,930	$1,849,868
Bond interest	802,885	804,465	793,992
General interest	34,091	108,866	234,376
Total	$836,977	$913,330	$1,028,368
Less interest charged to construction	56,727	105,472	125,701
Net interest charges	$780,249	$807,859	$902,667
Balance	$1,436,462	$1,087,072	$947,201
Preferred dividends	548,027	427,898	283,344
Balance for retirem't res. (deprec.) amortiz., com. div. & surplus	$888,435	$659,173	$663,857

—V. 128, p. 2464.

Wisconsin Valley Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$1,681,955	$1,616,839	$1,555,403
Oper. expenses, mainten. & taxes	993,861	836,741	818,699
Net earnings	$688,093	$780,098	$736,703
Other income	20,464	9,058	9,900
Net earnings, incl. other income	$708,558	$789,156	$746,603
Bond interest	$193,100	$193,100	$167,790
General interest	86,554	46,456	49,401
Interest charged to construction	*Cr*.31,157	------	------
Total interest charges	$248,498	$239,556	$217,191
Balance	$460,060	$549,599	$529,411
Preferred dividends	84,000	84,000	84,000
Balance for retirem't (deprec.) res., amort., com. divs. and surplus	$376,060	$465,599	$445,411

—V. 128, p. 2464.

INDUSTRIAL AND MISCELLANEOUS.

Bricklayers Win 5-Day Week and Increase in Wages.—Negotiations between the Bricklayers' Union and the Mason Builders' Association were concluded April 24 with an increase of wages and a 5-day week allowed the 12,000 bricklayers of New York City. The agreement is for a 3-year period and grants the bricklayers the 5-day week and an increase in wages of $1 a day from May 1 to the end of the year, and an increase of $1.40 a day for the remainder of the agreement. This will raise the wages of the bricklayers from $14 a day to $15 and to $15.40 a day after the first of next year, a 10% increase.—N. Y. "Sun," April 25, page 15.

Wages Rise in Lead Mines.—Wages of miners in the lead and silver mines of Utah have been advanced about 5% or 25c. a day, by the larger producers in the district. The increase is retroactive to March 15.—New York "Times," April 25, page 6.

Grain Rate Changes are Recommended.—I.-S. C. Commission Examiners urge more equitable redistribution in Middle West. Report finds farm depression still exists within meaning of Hoch-Smith Resolution.—New York "Times," April 21, page 24.

Matters Covered in "Chronicle" of April 20.—(a) Strikers in Southern Textile Mills, unwise interference by American Federation of Labor. (Editorial), p. 2532; (b) Industrial wage earner's income at highest point since 1920, p. 2537; (c) Beet sugar production over 1 million short tons, p. 2543; (d) Coal mine wages cut reduction made by 2 bituminous companies in Pennsylvania, p. 2548; (e) President Hoover issues order directing publicity of tax refunds in excess of $20,000, p. 2571

Acme Steel Co.—*Earnings.*—

Quarter Ended March 31—	1929	1928.
Net income after charges	$788,034	$460,576
Shares cap. stk. outstand. (par $25)	274,437	182,958
Earns. per share	$2.87	$2.51

Note.—A 50% stock dividend was paid Feb. 1 1929.—V. 128, p. 2271.

Adams Express Co.—*Rights, &c.*—President William M. Barrett, April 22, says in substance:

On April 2 1929, the company purchased from the American Express Co., 122,710 shares of American Railway Express stock which gives it in excess of 75% of the entire outstanding stock of the latter company. To provide the company with additional funds for its general purposes an offer will be made to common stockholders of record May 3 1929, giving them the right, for each four shares of common stock then held, to purchase one unit, consisting of two shares of 5% cumulative preferred stock and one share of common stock of the company, at a price of $600 for each such unit of three shares. Payment of the subscription price must be made in full at the time of subscription on or before May 24 1929.

The company has an authorized capital stock of 100,000 shares of 5% cumulative preferred stock and 120,000 shares of common stock, par $100 per share. There are now outstanding 52,444.7 shares of preferred stock and 66,209 shares of common stock. After this financing there will be outstanding 85,549.2 shares of preferred stock and 82,761.25 shares of common stock.

Hayden, Stone & Co. who are represented on the Board of Managers, have agreed for compensation to underwrite the shares of stock so to be offered to common stockholders.

Subscription Warrants.—Warrants will be mailed to each commen stockholder of record at the close of business May 3 1929, specifying the number of units for which such stockholder will be entitled to subscribe under this offer.

Warrants will be of two kinds: (1) Full unit warrants entitling the holder to subscribe for one or more full shares of common stock and twice that number of shares of preferred stock.

(2) Fractional unit warrants covering the right to subscribe to one or more fourths of one full share of common stock and twice that amount of preferred stock, as shown thereon.

Subscriptions are payable in full in New York current funds, to the Chase National Bank, 18 Pine St., N. Y. City All stock so subscribed and paid for will be issued as of the date of payment.—V. 128, p. 2271.

Aircraft Finance Corp. of America.—*New Financing.*—

Public offering of securities in connection with the formation of this recently announced $30,000,000 corporation in Los Angeles will be made shortly by a nation-wide syndicate of investment banking houses, according to announcement of A. O. Hunsaker, President. The offering will consist of both preferred and common stock of the corporation.

Corporation is the first of its kind in the United States and will function in the field of aviation as the large acceptance corporations now function in the automobile field. Capitalization consists of $20,000,000 8% cum. preferred stock (par $10); $10,000,000 8% class A non-cum. common stock (par $10), and 1,000,000 shares of class B common stock (no par). Class A and B common stocks are voting and represent control of the corporation.—V. 128, p. 2093.

Air Reduction Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Gross income	$4,732,385	$3,503,522	$3,365,862	$3,043,710
Operating expenses	2,894,520	2,285,634	2,226,913	1,966,096
Addition to reserves	431,670	488,947	455,587	446,996
Net pref. bef. Fed. tax	$1,406,195	$728,940	$683,362	$630,618
Cap. stk. outst. (no par)	738,364	676,203	224,597	208,855
Earns. per share	$1.90	$1.07	$3.04	$3.02

—V. 128, p. 2632.

Allegheny Steel Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross earnings	$20,358,090	$16,770,598	$16,261,365
Operating expenses (including selling and administrative expenses)	17,799.650	14,636,463	14,180,288
Operating profit	$2,558,440	$2,134,136	$2,081,077
Other income (net)	266,645	166,037	175,710
Total	$2,825,085	$2,300,172	$2,256,787
Depreciation	354,093	335,498	375,179
Federal income taxes	277,758	253,475	236,456
Net profit	$2,193,235	$1,711,199	$1,645,152
Surplus as at beginning of period	5,667,948	4,981,160	4,509,048
Adj. of Federal tax prior years	*Cr*.39,006	------	------
Total surplus	$7,900,189	$6,692,359	$6,154,199
Dividends (preferred and common)	1,163,573	1,018,587	1,170,033
Sundry deductions	--------	5,824	3,007
Surplus as at end of period	$6,736,616	$5,667,948	$4,981,160

*Includes dividends declared on pref. stock for entire year 1928.

Comparative Balance Sheet as at Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, plant and equipment	14,574,156	13,489,220	Preferred stock	3,323,400	3,199,100
Cash	1,162,475	1,295,489	Common stock	3,355,437	3,322,013
U. S. Govt. secur.	1,737,000	1,312,000	Trade accts. pay	767,171	518,915
Oth. market. secur.	730,322	611,954	Misc. accts. pay	193,032	194,203
Notes receivable	264,808	262,929	Federal tax	292,268	253,475
Accts. receivable	1,931,079	1,305,233	Reserve for deprec.	3,848,774	5,848,147
Inventories	2,148,322	2,192,811	Workmen's compensation insur.	238,020	258,035
Investments	426,859	259,710	Employees' contr.	43,524	44,325
Patents, patterns and good-will	1	1	Capital surplus	4,388,345	1,655,590
Deferred charges	211,565	232,403	Earned surplus	6,736,616	5,667,948
Total	23,186,589	20,961,750	Total	23,186,589	20,961,750

—V. 128, p. 1907.

Air-Way Electric Appliance Corp.—*Earnings*.—

Quarter Ended March 31—	1929.	1928.	1927.
Operating income	$487,695	$364,196	$147,130
Deprec. & Federal taxes	67,465	51,220	23,300
Net profit	$420,230	$312,976	$123,830
Preferred dividends	35,000	15,880	------
Common dividends	250,000	100,000	45,450
Surplus	$135,230	$197,096	$78,380
Shs. com. stk. outstanding. (no par)	400,000	100,000	100,000
Earns. per sh.	$0.96	$2.97	$1.24

—V. 128, p. 2632.

Allied Motor Industries, Inc. (& Subs.).—*Earnings*.—

Earnings Year Ended Dec. 31 1928.

Gross operating income	$574,952
Sell. general, and administrative expenses	435,048
Net operating income	$139,904
Additions to income (net)	7,302
Total income	$147,206
Non-recurring expenses	53,182
Prov. for Federal taxes (est.)	8,156
Net earnings	$85,867

Earnings for 3 Months Ended March 31.

	1929.	1928.
Net profit before Federal taxes	$171,082	$123,985

—V. 127, p. 3543.

Alliance Realty Co.—*Listing*.—

The New York Stock Exchange has authorized the listing of 132,000 shares of common stock without (par value) on official notice of issuance in exchange for the outstanding shares of its capital stock. The commou stock is rel isted solely because of an amendment to its certificate of incor poration, which provided that the authorized capital stock be reclassified through the changing of the name thereof to common stock.—V. 128, p.1057.

Allied Aviation Industries, Inc.—*Stock Offered*.—Love, Bryan & Co., Inc. and Augustine & Co., St. Louis are offering at $14.50 per share 110,000 shares capital stock (with non-detachable stock purchase warrants).

Transfer Agents: Chemical National Bank, New York; and St. Louis Union Trust Co., St. Louis. Registrars: Guaranty Trust Co., New York; and Mississippi Valley Trust Co., St. Louis.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	500,000 shs.	a110,000 shs.

a Not including 100,000 shares for sale under options granted, or to be granted, to the operating management, directors and bankers at $14.50 per share to Dec. 31 1929, at $16 per share during 1930, at $18 per share during 1931, and at $20 per share during 1932, subject to certain restrictions; and 55,000 shares reserved for the exercise of stock purchase warrants.

Stock Purchase Warrants.—Each certificate representing shares included in this offering will, upon the original issuance thereof, be accompanied by a non-detachable stock-purchase warrant entitling the holder to purchase, at the same price applying to stock purchase options as above scheduled, one-half share of the capital stock for each share represented by said certificate.

Data from Letter of D. A. Luscombe, Vice-Pres. of the Company

Company.—Will acquire, through binding contracts now effective, the aircraft engine business of the Velie Motors Corp., of Moline, Ill., and the assets of Mono Air-Craft, Inc., of Moline, Ill., for its wholly owned subsidiary companies, as follows: Lambert Aircraft Engine Corp, Mono Aircraft Corp., Aviation Accessories Corp. The company plans also to develop other activities in the field of aviation.

Lambert Aircraft Engine Corp. will acquire the aircraft engine business of the Velie Motors Corp., of Moline, Ill. The manufacture of aircraft engines was undertaken in April, 1928, and since that time 325 engines were sold. Approximately 90% of small planes, in the 60 h.p. class, produced and sold in this country during 1928 were powered with the predecessor company's engines.

Mono Aircraft Corp. will acquire all the assets of Mono Air-Craft, Inc., of Moline, Ill., and will continue the manufacture of the well-known line of monoplanes previously manufactured by that company. The manufacture of these planes was started in Feb., 1928, since which time 240 plane have been sold with only a moderate expenditure for advertising and sales promotion.

Aviation Accessories Corp., which has recently been organized, will manufacture and distribute accessories and equipment for aircraft.

Earnings.—The manufacture of engines and planes was reported by the predecessor companies to have shown a small profit. This is considered a very favorable record for the initial period of operations, when considerable time and money were expended in design, development and testing.

As of March 1 1929, distributors' contracts called for in excess of 300 planes and 300 engines, of which it is expected that more than 100 planes and 100 engines will be shipped in the near future.

Purpose.—Proceeds of the sale of this issue of stock will be used in acquiring assets of the predecessor companies and Aviation Accessories Corp.; and to provide adequate working capital. For the present, manufacturing operations will continue in the factory at Moline, Ill., which the company has under lease.

Assets.—The consolidated balance sheet, as of Jan. 31 1929, after giving effect to the present financing, shows: current assets, $809,814; current liabilities, $45,706; and net current assets, $764,108; cash, $535,927, equivalent to $4.87 per share of stock to be presently outstanding; net worth, $1,165,441, equivalent to $10.59 per share.

Directors.—Floyd Augustine, E. G. Burkham, Hugh E. Curtis, W. C. Ferguson, Russell E. Gardner, Jr., Warren Goddard, Foster Holmes, S. B. Lambert, John A. Love, D. A. Luscombe, Seth Low, B. O. Mahaffey, Thomas S. McPheeters, J. Ferd. Oberwinder, Seth L. Pierrepont.

Listing.—Application will be made to list stock on the New York Curb Market and the San Francisco and Los Angeles Curb Exchanges.

Allis-Chalmers Manufacturing Co.—*Earnings*.—

Quarter Ended March 31—	1929.	1928.
Orders booked	$13,260,192.41	$8,370,537.85
Average per month	4,420,064.14	2,790,179.28
Sales billed	9,942,853.28	8,415,253.42
Net profit	1,013,374.80	675,600.25
Earns. per sh. on com. stock	$3.65	$2.60

—V. 128, p. 1892.

Alpine Montan Steel Corp. (Austria).—*Production*.—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation, are as follows:

Quarter Ended March 31—	1929. Tons.	1928. Tons.
Production—		
Coal	311,000	287,040
Iron ore	421,600	425,000
Pig iron	122,300	114,700
Steel ingots	111,500	109,300
Rolled iron	88,900	92,000
Workshop manufacture	4,200	4,000
Shipments—		
Coal to customer other than subsidiaries	149,500	138,100
Pig iron	31,800	28,100
Rolled iron	80,600	81,000
Orders Received—		
Coal	167,300	123,300
Pig iron	33,300	25,400
Steel ingots	121,700	112,700
Total outgoing invoices	$4,725,000	$4,333,000

At the end of March there were at work in the company's various plants 7,730 miners and 5,668 mill hands—a total of 13,398 men.—V. 128, p. 1907.

Aluminum Industries, Inc.—*Stock Offered*.—An issue of 40,000 shares (no par) common stock is being offered at $26.50 per share by W. E. Hutton & Co., Cincinnati.

Transfer agents: First National Bank of Cincinnati, and Chase National Bank of New York. Registrars: Central Trust Co., Cincinnati, and Commercial National Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of John Eckerle, President of the Company.

Company.—Incorporated in Ohio, Jan. 10 1927, by officers and directors of the Kant-Skore Piston Co., and Robert J. Anderson, Inc., to further develop the fields opened up by these two companies. The Kant-Skore Piston Co. had been in business since 1921, and was engaged in the manufacture primarily of aluminum alloy pistons.

Company makes aluminum alloy pistons and various other aluminum alloy parts for automobiles, airplanes, machinery, busses and vacuum cleaners, as well as kitchen ware, &c., both by the permanent mold and sand casting processes. Company, it is said, is the largest manufacturer of replacement aluminum alloy pistons in the world and is one of the three companies in the United States licensed to make aluminum alloy pistons by the permanent mold process. Main properties located at Cincinnati, Ohio. Buildings occupy about 4½ acres of ground.

Purpose.—Proceeds are to be used for the acquisition of additional plant facilities and working capital.

Earnings.—Combined net income of company and predecessors after deducting all charges were as follows for years ended Dec. 31 1928:

1925.	1926.	1927.	1928.
$24,396	$45,608	x$21,534	$193,416

x Deficit. In 1927 earnings were materially reduced by the slowing down of business incident to consolidation and moving into a new plant.

For the first two months of 1929 the books of the company indicate a substantial increase in net sales and earnings over the first two months of 1928.

Dividends.—Directors intend to inaugurate dividends on the common stock at the rate of $1.50 a share per annum, payable 37½c. quarterly, beginning June 15 1929.

Listing.— Company has agreed to make application to list the stock on the Cincinnati Stock Exchange and the New York Curb Market.—V. 128, p. 2465.

American Brown Boveri Electric Corp.—*Earnings*.—

Quarter Ended March 31—	1929.	x1928.
Net operating income	$601,722	$167,382
Other income	59,632	65,213
Total income	$661,354	$232,595
Interest on notes & bonds	82,856	76,459
Cash discount on sales	1,238	5,572
Depreciation	142,382	149,218
Miscellaneous	8,475	31,543
Net income	$426,402	loss$30,196
Earnins. per sh. on 30,000 shs. pref. stock	$14.21	Nil

x Includes operations of the Moloney Electric Co. and the Scintilla Magneto Co.—V. 128, p. 2465.

American Cirrus Engines, Inc.—*Receives Order*.—

The corporation announces that it has signed an order with the Whittlesey Manufacturing Co. of Bridgeport, Conn., for 500 engines to be delivered before Dec. 31 1929. At a retail value of $1,600 an engine, the order totals $800,000. The Whittlesey company has the rights in this country for the British Avro Avian plane. This order, coupled with others recently received, will absorb practically all of the scheduled Cirrus output for the year, at the present rate of 10 engines a day. Plans are under way, however, according to Vice-Pres. A. C. Hoffman, to increase the plant's facilities in the near future to meet the steadily growing demand for Cirrus engines.—V. 128, p. 2633.

American Diatom Co. (N. J.) Phila.—*New Director*.—

Craige M. Snader has been elected a director.—V. 128, p. 2093.

American Discount Co. of Georgia.—*Stocks Offered*.—Fourth National Co., Atlanta, Ga. are offering $300,000 6½% cumulative convertible preferred stock and 3,000 shares (no par) common stock in units of 1 share of each at $58 per unit.

Preferred stock dividends are cumulative and are payable Jan. 1, and July 1. Red. all or part, or for sinking fund, on any div. date on 30 days' notice at $53.50 and divs. Transfer Agents: Courts & Co., Atlanta. Registrar: Fourth National Bank of Atlanta. Exempt from city, state and county taxes in Georgia and dividends free from normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumul. convert. pref. stock (par $50)	$500,000	$300,000
Common stock (no par)	100,000shs.	50,000shs.

Data of letter of G. B. Ryman, President of the Company.

Company incorp. in Georgia in 1919, is engaged in handling installment otes on automobiles, the larger part of which are purchased from automobile dealers, the balance being loans made direct to car owners.

Earnings.—Messrs. Ernst & Ernst have certified that the net earnings available for dividends for the past 3 years and 5 months after eliminating non-recurring interest charges have been as follows:

Year ended Aug. 31 1926	$49,049
Year ended Aug. 31 1927	53,326
Year ended Aug. 31 1928	62,599
Period Aug. 31 1928 to Feb. 4 1929	24,928

Net earnings as shown above have averaged 2.86 times dividend requirements on the preferred stock to be presently outstanding. It is expected that with this additional capital, net earnings available for dividends will be substantially increased.

Assets.—Net tangible assets after giving effect to this financing as of Feb. 4 1929, were $615,072, which is equivalent to 205% of the par value of preferred stock to be presently outstanding.

Conversion.—Preferred stock is convertible at the option of the holder to July 1 1934 into 3 shares of common stock for each share of preferred and thereafter up to Jan. 1 1939 into 2 shares of common for each share of preferred.

Sinking Fund.—A sinking fund is provided, beginning Jan. 1 1930. to retire annually 2½% of the maximum amount of preferred stock that may have been outstanding at any time.

American Express Co.—*Certificates Listed*.—

The New York Stock Exchange has admitted to trading deposit certificates representing shares of the company which have been deposited under the plan recently announced for its affiliation with the Chase National Bank and the Chase Securities Corp.

Under the plan, each shareholder of American Express Co., who deposits his stock on or before April 30 is given the opportunity of exchanging his shares for those of the two Chase institutions on the basis of five shares of new $20 par Chase National Bank and new no par Chase Securities Corp. stock for each three shares of American Express Co. American Express Co. stockholders, through becoming shareholders of the two Chase institutions, will continue to have an interest in the business of the American Express Co., while at the same time participating in the activities of a large bank and an established securities corporation. Depositaries are the Bankers Trust Co., New York; the Continental Illinois Bank & Trust Co., Chicago, and the Old Colony Trust Co., Boston.—V. 128, p. 2465.

American Hide & Leather Co.—*Earnings.*—

Period End. Mar. 9 1929—	12 *Weeks.*	36 *Weeks.*
Operating loss after charging repairs, deprec., int. on loans, & reserve for taxes	$523,414	$985,888
Loss on sale of fixed assets	17,761	40,271
Total loss	$541,175	$1,026,159

—V. 128, p. 2272.

American Home Products Corp.—*Larger Dividend.*—
The directors have declared a monthly dividend of 30 cents per share on the outstanding capital stock (no par value), payable June 1 to holders of record May 14. This compares with monthly dividends of 20 cents per share paid regularly from May 1 1926 to April 1 1928, incl., and 25 cents per share monthly from May 1 1928 to May 1 1929, incl.

Earns. Years Ended Dec. 31—	1928.	1927.	1926.
Net profits	$3,344,857	$2,272,126	$1,278,415
Estimated income tax	424,061	305,856	167,899
Dividends paid to minority stockholders in subsidiary companies	3,661	3,352	1,433
Net income	$2,917,135	$1,962,918	$1,109,083
Dividends	1,662,350	862,600	600,000
Surplus adjustments (net)	*Dr.*86,814	*Dr.*52,707	*Dr.*24,182
Previous balance	1,532,512	484,901	--------
Total surplus	$2,700,483	$1,532,512	$484,901
Shares of capital stock (no par)	599,000	534,000	300,000
Earnings per share	$4.87	$3.67	$3.69

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings, equipment, &c.	y1,056,422	874,311	Capital stock	x15,453,939	14,349,682
Cash	2,890,338	1,942,247	Min. stockholders' int. in sub. cos.	485	485
U. S. Treas. ctfs.	500,000	------	Accounts payable	378,773	296,525
Investments	142,324	132,212	Notes payable	83,433	60,000
Accts. & notes rec.	1,537,231	1,109,409	Property purchase obligations	------	30,172
Inventories	1,236,215	778,580	Dividend payable	299,500	194,400
Prepaid expense	78,026	50,834	Res. for Federal and State taxes	464,342	407,688
Good-will, trade-marks	12,131,299	12,133,870	Res. for conting.	190,900	150,000
			Surplus	2,700,483	1,532,512
Total	19,571,855	17,021,464	Total	19,571,855	17,021,464

x Represented by 599,000 shares no par value. y After depreciation of $424,655.—V. 127, p. 1678.

American Ice Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earns. after int. but before deprec. & Fed. taxes	$338,007	$284,403

—V. 128, p. 2094.

American I. G. Chemical Corp.—*Debentures Sold.*—The National City Co., International Manhattan Co., Inc., Lee, Higginson & Co., Harris, Forbes & Co., Brown Brothers & Co., Bankers Co. of New York, the Equitable Trust Co. of New York and Continental Illinois Co., have sold at 95 and int., to yield 5.93%, $30,000,000 guaranteed 5½% convertible debentures. Principal and interest and premium, if any, upon redemption unconditionally guaranteed by endorsement on each debenture by I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) Frankfort on the Main, Germany.

Dated May 1 1929; due May 1 1949. Both principal and interest payable in United States gold dollars of the present standard of weight and fineness, at the head office of the National City Bank of New York also collectible at the option of the holder either at the City office of the National City Bank of New York, in London, Eng., in pounds sterling, or at the Deutsche Laenderbank, Berlin, in Reichsmarks, in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000. Red. all or part on any int. date upon 60 days' notice, at 110 an int. if red. on or before Nov. 1 1938, and at 100 and int. thereafter. Conversion rights on any debentures called for redemption may be exercised up to and including the sixth day prior to the date fixed for redemption. National City Bank of New York, trustee.

Data from Letter of Geheimrat Dr. Hermann Schmitz and Dr. Wilfrid Greif, Managing Directors of the I. G. Dyes.

I. G. Farbenindustrie Aktiengesellschaft.—This company (I. G. Dyes) is one of the largest and most successful corporations in the world engaged in chemical and allied industries. In Nov. 1925 it adopted the corporate name of I. G. Farbenindustrie Aktiengesellschaft and exchanged certain of its shares for all of the shares of five other large chemical concerns, thereby assembling in one corporate structure six of the most important chemical manufacturers in Germany. Since that time I. G. Dyes has acquired controlling interests in a number of other important concerns and now comprises the principal chemical enterprises of Germany, with long histories of successful operation. I. G. Dyes manufactures and distributes practically every chemical product required to cover the ever-increasing demands of modern commerce, industry and agriculture. The more important products include:

Dye stuffs	Light metals (elektronmetal)
Pharmaceutical products, insecticides and fungicides	Photographic articles and films
	Artificial silk
Organic and inorganic chemical products	Synthetic nitrogen, fertilizer and other nitrogen products
Solvents and lacquers	Synthetic gasoline

The annual capacity of the synthetic nitrogen plants is over 600,000 tons of pure nitrogen, or over one-third of the present total world consumption. Within the last few years I. G. Dyes has also evolved a process (the so-called hydrogenation process) of making synthetic gasoline from coal, and is actually producing and marketing this product in Germany in increasing quantities.

In 1927, I. G. Dyes entered into a contract with the Standard Oil Co. of New Jersey for the joint exploitation in the United States of this hydrogenation process for treating crude oil. Negotiations are now proceeding looking to a broader working arrangement between the Standard Oil Co. of New Jersey and I. G. Dyes.

I. G. Dyes, directly or through its affiliated or constituent companies, controls supplies of the principal raw materials needed in its manufacturing processes. Its real estate aggregates nearly 20,000 acres, including the sites of its great factories and brown coal mines with an annual production of about 20,000,000 tons. It has 478 miles of private railway lines on which it operates over 12,000 privately-owned freight cars and locomotives. Total employees number over 140,000.

Capital Structure of the I. G. Dyes on Dec. 31. 1928.

	Authorized.	*Outstanding.*
Convertible debentures, variable int.	Rm. 250,000,000	*Rm. 249,823,600
	$59,523,810	$59,481,810
6% pref. stock series A (Rm.100,000,000 held for account of company)	Rm. 100,000,000	None
	23,809,524	None
3½% pref. stock series B	Rm. 40,000,000	Rm. 40,000,000
	$9,523,810	$9,523,810
Common stock (Rm.160,702,200 held for account of company)	Rm. 960,000,000	Rm. 799,297,800
	$228,571,429	$190,309,000

* Entire 250,000,000 issued, but 176,400 already converted.

The present market value of the outstanding common stock of I. G. Dyes is approximately $450,000,000.

As a result of the development of its world-wide activities, I. G. Dyes has found it expedient and desirable to cause a corporation to be organized in the United States under the name of

American I. G. Chemical Corp.—This corporation, the American I. G., is to be incorporated in Delaware and endowed with broad corporate powers to foster and finance the development of chemical and allied industries in the United States of America and elsewhere. All of its common stock to be presently outstanding will be issued against cash, or for the acquisition of stocks of certain American chemical companies, including substantial interests in

(1) *Agfa-Ansco Corporation*, incorporated in New York and engaged in the manufacturing an selling of films, photographic materials and apparatus an in this line the second largest enterprise in the United States. Company has factories in Binghamton, Johnson City and Afton, N. Y., and is now completing the construction of a large modern film plant in Binghamton. It has acquired all the assets of Ansco Photo Products, Inc., at Binghamton, and of Agfa Photo Products of N. Y. City, and, further, the entire capital stock of Agfa Raw Film Corp. of N. Y. City. Under a contract with I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Agfa Ansco has the sole right in the United States to manufacture all photographic products developed by I. G. Dyes.

(2) *General Aniline Works, Inc.* (formerly Grasselli Dyestuff Corporation), engaged in the manufacture of synthetic organic chemicals and dyestuffs. Company has a plant in Albany, N. Y., and in Linden, N. J., where it manufactures a great variety of dyestuffs. Production has shown steady and consistent growth, so that during the past two years the plant equipment had to be considerably increased.

Under a contract with I. G. Dyes it has the permanent right to exploit in the United States all dyestuff patents and inventions developed by the plants of I. G. Dyes. Company's products are sold by the General Dyestuff Corp., New York, which maintains branches and warehouses in the industrial centres of the country. The corporation is also the beneficiary of profits derived from the manufacture and sale of medicinal and pharmaceutical products.

American I. G. intends to participate in other chemical enterprises, especially in the development of new fields of chemical activity.

Security.—Upon completion of the present financing, the American I. G. will own assets valued in excess of $60,000,000, against which its only outstanding debt will be these $30,000,000 guaranteed 5½% convertible debentures. These debentures will be the direct and unconditional obligations of the American I. G., which will covenant not to pledge any of its assets, except for short term debts in the ordinary course of business, without granting ratable security to these debentures.

Capital Structure of the American I. G.

	Authorized.	*Issued.*
Guaranteed 5½% convertible debentures	$30,000,000	$30,000,000
Common "A" shares (no par)	3,000,000 shs.	400,000 shs.
Common "B" shares (no par)	3,000,000 shs.	3,000,000 shs.

Common Shares.—A sufficient number of the common A shares will be at all times reserved to provide for the conversion rights of the convertible debentures. In addition, the I. G. Dyes is to be granted an option exercisable from time to time prior to Jan. 1 1935, to purchase as a whole or in part from the American I. G., common A shares, the aggregate of any such purchase or purchases not to exceed 1,000,000 shares, at the current conversion price or prices of each $1,000 debenture set forth in the "conversion privilege." Any available balance of the authorized amount of common A shares may be issued upon such terms as the board of directors of the American I. G. may determine from time to time, subject to suitable provisions in the convertible debenture trust agreement designed to protect the value of the conversion rights of the debentures.

Neither the holders of common A shares nor the holders of common B shares will have any pre-emptive right to subscribe for any common A shares issued in the future. Both classes of stock have the same voting rights per share.

From any sums declared as dividends by the directors, each common A share will be entitled to receive dividends at the rate of $1 for each 10 cents paid on each common B share. In case of voluntary or involuntary liquidation, common A shares are entitled to receive $75 per share before any payment is made upon common B shares. After the A shares have received $75 per share in liquidation, the balance of the surplus funds and property of the corporation must be distributed in equal parts per share to A and B shares.

Common A shares will be redeemable at the option of the company, as a whole or in part, at the market price for such common A shares as shown by the average quotation for such shares on any recognized stock exchange, during the 30 days next preceding such call for redemption, but in no event at a less price than $10 per share in excess of the last price at which any guaranteed 5½% convertible debentures shall have been converted into common A shares.

Conversion Privilege.—Each $1,000 guaranteed 5½% debenture may be converted into common A shares on the following terms:

At any time up to and including Dec. 31 1931, into 17 common A shares; 1932, into 16 common A shares; 1933, into 15 common A shares; 1934, into 14 common A shares; 1935, into 13 common A shares; 1936, into 12 common A shares; 1937, into 11 common A shares, and 1938, into 10 common A shares.

Conversion rights on any debentures called for redemption may be exercised up to and including the sixth day prior to the date of redemption.

Earnings Available for Interest and Guarantee.—It is expected that the net earnings of the American I. G. from the securities to be acquired by it, together with an amount equal to 6% interest upon the initial cash funds in its treasury, will amount to more than double the amount necessary for the payment of debenture interest.

The net earnings of the guarantor company, I. G. Dyes, available for depreciation and dividends upon its stock, averaged during the three years 1925, 1926 and 1927, approximately $45,947,000, or over 25 times the maximum interest requirements ($1,650,000) on these convertible debentures. For the year 1927, such earnings amounted to over 30 times such interest requirements, and it is expected that the final figures for 1928 will be at least as favorable as those of 1927.

Directors.—The board of directors will include, among others: Prof. Dr. Carl Bosch, Chairman of the Exec. Committee, I. G. Farbenindustrie; Walter Teagle, President, Standard Oil Co. of New Jersey; Charles E. Mitchell, Chairman, National City Bank, New York; Edsel B. Ford, President, Ford Motor Co.; Paul M. Warburg, Chairman, International Acceptance Bank, Inc.; Adolf Kuttroff; H. A. Metz, President, General Aniline Works, Inc.; W. E. Weiss, Vice-Pres., Drug, Inc.; Dr. Hermann Schmitz, member executive committee, I. G. Farbenindustrie; Dr. Wilfrid Greif, member executive committee, I. G. Farbenindustrie.

[All conversions of Rm. have been made at the rate of exchange of Rm. 4.20 to the dollar.]

American Locomotive Co.—*Operations.*—
The company is operating at over 50% capacity at the present time, as compared with the average operation of all locomotive companies in 1928 of approximately 20% capacity, according to a special analysis by Pearl & Co., members of the New York Stock Exchange. The company began 1929 with nearly $20,000,000 in new business compared with about $2,600,000 at the beginning of 1928. At this time, it is estimated, that unfilled orders exceed $30,000,000.—V. 128, p. 1559.

American, London & Empire Corp.—*Earnings.*—
The corporation reports total net profits, before taxes, of $304,237 for the quarter ended March 31 1929, equivalent to 3¾ times the quarterly dividend requirements on the $5,000,000 6% preferred shares. Earnings for the quarter were equal to $2.29 a share or at an annual rate of $9.16 a share on the 100,000 shares participating common stock outstanding. Total resources of the corporation were $8,627,884 on March 31.—V. 127, p. 2532.

American Rolling Mill Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,351,342 shares of common stock (par $25) on official notice of issuance in exchange for present outstanding certificates, with authority to admit to the list. 424 shares of common stock on official notice of issuance upon consolidation of outstanding scrip, and 67,588 shares of common stock on official notice of issuance as a stock dividend.

The directors Jan. 22 1929 authorized the issuance of a 5% stock dividend payable July 30 1929 to holders of record July 1 1929. To cover this stock dividend, a total of not exceeding 67,588 shares of common stock will be required. This dividend will be capitalized at par from capital surplus.—V. 128, p. 1898.

American Shares, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 150,000 shares of common stock, no par value, and 75,000 shares of class A cumul. pref. stock, no par value.

American Steel Car Lines, Inc.—*Equip. Trusts Offered.*—

An issue of $450,000 5% equip. trust gold certificates series D is being offered by First Illinois Co. at prices to yield 6%.

Principal and dividends unconditionally guaranteed by the American Steel Car Lines, Inc. To be issued under the Philadelphia plan. Old Dearborn State Bank, Chicago, trustee.

Dated March 1 1929. Payable semi-annually in serial installments, $200,000 each, March 1 1930 to March 1 1932, both inclusive, and $25,000 each, Sept. 1 1932 to March 1 1939, both inclusive. Denom. $1,000. Principal and div. payable without deduction of the normal Federal income tax not in excess of 2% per annum, and corporation agrees to reimburse certificate holders resident in Penna. for all taxes (other than succession or inheritance taxes) and the Mass. income tax not in excess of 6% per annum, upon application as set forth in the lease and agreement. Redeemable in whole or in part on any div. date at 101 and divs. Certificate and dividend warrants (March & Sept. 1st) payable at office of the Trustee.

Security.—These certificates are to be issued against 359 all-steel standard tank cars, title to which is to be vested in the trustee, for the benefit of the certificate holders, described as follows: 100 tank cars of 10,000 gallon capacity, and 259 tank cars of 8,000 gallon capacity. An appraisal of these cars has been completed as of Feb. 21 1929, placing a current valuation on this equipment in excess of $600,000, or more than 125% of the principal amount of the entire certificate issue.

Company.—Is engaged primarily in the ownership, operation, renting and leasing of steel cars to railroads, refiners, manufacturers, and their various related industries, and to all classes of shippers requiring steel car equipment. The cars are used in the transportation of edible and inedible products, including molasses, syrups, cocoanut oil, cotton seed oil, gas oil, gasoline, fuel oils, paint products, etc. All of the above 359 cars are to be used exclusively in the service of the Continental Oil Co.

American Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,642,941 1-3 shares of common stock (without par value), and 118,462 shares of common stock on official notice of issuance and payment in full under the employees' stock purchase plan, making the total amount applied for 1,761,403 1-3 shares.—V. 128, p. 2466.

American Sumatra Tobacco Co.—*Agent Appointed.*—

The Empire Trust Co. has been appointed agent for the redemption of the 7% cumul. pref. stock.—V. 128, p. 2633, 2272.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profit	$908,468	$287,710	$502,973	$549,691
Interest on bonds, &c.	47,310	26,724	29,230	50,865
Balance, surplus	$861,158	$260,985	$473,743	$498,826
Previous surplus	1,705,081	1,923,252	x1,930,789	1,926,655
Deduct—Depreciation & depletion reserves	379,687	479,157	481,280	511,067
Adjust. in invest. of own pref. stock	644,578	------	------	------
Spec. res. for Silver Dyke loss	518,885	------	------	------
Surplus adjustments	*Cr.*15,275	------	------	------
Total surp., Dec. 31	$1,038,364	$1,705,081	$1,923,253	$1,914,415

x Adjusted.

Earnings Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Net profits before depre. and depletion	$314,908	$180,284	$96,492	$118,008

—V. 127, p. 2368.

Arkansas Natural Gas Corp. (& Subs.).—*Earnings.*—

Consolidated Earnings Statement for 12 *Months Ended Dec.* 31 1928.

[Including earnings of predecessor companies for first 3 months of 1928.]

Gross operating revenue	$8,536,978
Operating expenses, maintenance and all taxes	4,747,703
Net operating revenue	$3,789,275
Non-operating income	132,536
Total income	$3,921,811
Interest on funded debt	646,085
Interest on floating debt	157,312
Amortization of bond discount and expense	73,029
Net income	$3,045,385
Ark. Nat. Gas Corp. 6% cum. pref. stock dividends	$1,314,906
Reserve Natural Gas Co. of Louisiana 7% cum. pref. stock divs.	29
Balance, surplus	$1,730,450

—V. 128, p. 2094.

Arrow Aircraft & Motors Corp.—*Stock Sold.*—Woods, Faulkner & Co., Inc., Chicago, have sold 45,000 shares common stock (no par value) at $12.50 per share.

Transfer agent: Central Trust Co. of Illinois, Chicago. Registrar Harris Trust and Savings Bank, Chicago.

Data from Letter of Mark W. Woods, President.

Company.—Organized Oct. 22 1928, in Delaware to acquire the business and assets of the Arrow Aircraft Co., and to acquire all of the capital stock of the Patriot Manufacturing Co. The Arrow Aircraft Co. for more than three years had been manufacturing and developing the airplane which is now known as the Arrow Sport. More than $50,000 has been expended in the experimental development of the plane.

The company, through its subsidiary, the Patriot Manufacturing Co. owns a completely equipped factory building at Havelock, a suburb of Lincoln, Neb. This modern, 2-story, concrete building contains more than 400,000 sq. ft. Adjoining the factory is a fly-away field of 65 acres.

Product.—The present model, Arrow Sport plane, a side by side, two place, bi-plane, embodies construction and design giving the utmost in safety, efficiency and performance. Its most outstanding feature, among its many good qualities is its non-spinning characteristic, from a "stall" or with a dead engine. Powered with a 60 h.p. Le Blond air cooled radial engine, with a high speed of 108 miles per hour, and a landing speed of 30 miles per hour, the Arrow Sport is listed at $2,945.

Within 90 days after the Arrow Sport was first offered to the public, a total of 223 planes were sold; and, to date, orders for 155 additional planes have been offered to the company but have not yet been accepted. The production of planes is now one per day and production is being increased as rapidly as is consistent with proper methods, so that it should reach two planes per day by June 1 1929.

Other models are being developed with a view to supplying the demand for mail, transport, and military types. Close contact is being maintained with operators of air lines, schools and pilots generally, so that the trend of development of the aviation industry may be gauged intelligently.

Capitalization.—Corporation has an authorized capitalization of 100,000 common shares of no nominal par value.

Estimated Net Profits.—Based on a production of 500 airplanes for the year 1929, for 223 of which orders have already been received and accepted, the profits for the year should be $303,600 or $3.04 per share on the stock of the company.

Earnings estimated by the company on the sale of combined products of Arrow Aircraft & Motors Corp. and its subsidiary, Patriot Manufacturing Co., during the first year's operation are computed as follows:

Sales, including 500 airplanes at $2,945 (list price)	$1,772,500
Cost: direct production cost, $1,304,000; factory burden, $32,100	1,336,100
Sales expenses	47,400
Administration expenses	44,000
Federal income taxes	41,400
Net profit available for dividends	$303,600

Purpose.—Proceeds will be used to retire funded indebtedness and to provide additional working capital.

Pro Forma Consolidated Balance Sheet.

Assets—		*Liabilities*—	
Cash	$325,294	Accounts payable	$27,217
County warrants, &c. at cost	3,288	Deposits on stock subscrip.	10,358
Receivables, less reserve	26,281	Accruals	5,470
Inventories	137,691	Capital stk. & capital surplus	x1,052,417
Prepaid insurance & advances	2,928		
Installment notes receivable	2,328		
Plant & equipment	556,283		
Patents, patterns and designs at cost	26,628		
Deferred operating expenses	9,049		
Organization expense	5,693	Total (each side)	$1,095,463

x Represented by common stock—authorized 100,000 shares of no par value of which 87,500 shares are to be presently issued.—V. 128, p. 2466.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Sales	$8,011,985	$7,786,918	$8,033,949
Cost of sales	7,163,556	6,924,409	6,983,253
Net profit before taxes	$848,429	$862,509	$1,050,695
Estimated taxes	101,811	92,568	143,829
Net profit	$746,617	$769,941	$906,866
Dividends	480,855	520,926	480,855
Surplus	$265,762	$249,015	$426,011
Adjustment to surplus	18,223	*Cr.*42,029	*Cr.*57
Total to surplus	$247,539	$291,045	$426,068
Shares of cap. stk. outst. (par $10)	320,570	320,570	320,570
Earnings per share	$2.33	$2.40	$2.82

Balance Sheet as of Dec. 31 1928.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant & property	x$2,100,597	$2,152,915	Capital stock	$3,205,700	$3,205,700
Patents, less depreciation	y484,076	501,488	Mortgage, N. Y. office building	81,000	82,000
Cash	1,336,194	828,092	Accounts payable	221,388	217,726
Accts. & bills rec.	1,702,842	1,616,844	Res. for erection & delayed charges	78,107	94,773
Inventories	1,772,588	2,009,138	Res. doubtful accts	217,173	178,269
Investments	12,000	12,000	Reserve for taxes	148,401	138,556
Deferred charges	42,964	48,497	Surplus	3,499,490	3,251,950
Total (each side)	$7,451,260	$7,168,975			

x After deducting $1,300,123 reserve for depreciation. y After deducting $191,885 reserve for depreciation.—V. 127, p. 2687.

Art Metal Works, Inc.—*Organizes British Subsidiary.*—

The corporation announce the formation of a new British subsidiary to be known as *Ronson Art Metal Co., Ltd.*, for the purpose of carrying on the company's operations throughout Europe and the various British dominions. The plans for the new company call for the immediate establishment of a factory in London, but in the meantime shipments of products will be made from the factories in this country.

Of the stock of the new British company, 50% will be owned by the parent American company and the remainder will be owned by the Cadogan Co. of England, which is a trading company operating closely with prominent merchandising concerns in all parts of the world. In addition to its share in the profits of the British company, the parent corporation will receive a royalty of 5% on gross sales for the use of all patents owned by the American organization.

In addition to the establishment of the British subsidiary, announcement was made that the Cadogan Co. has completed negotiations for the retail distribution of Art Metal products through more than 1,000 stores. These stores correspond to the United Cigar Stores chain in the United States.

The increasing volume of business received from foreign countries, Secretary Alexander Harris, said, is chiefly responsible for the establishment of the British subsidiary. The formation of the British company, stated Mr. Harris, will result in a large increase in the sales of Art Metal products abroad.—V. 128, p. 730, 252.

Asper-Lax, Inc.—*Stock Offered.*—Olsen & Co. recently offered 20,000 shares (no par) common stock at $20 per share.

Company was incorp. in Del. Aug. 3 1927. Produces a new aspirin tablet that contains ingredients calculated to offset the depressive effect of the common aspirin tablet and to soothe and cleanse the system of the congestion that caused the disturbance. During the first quarter of 1929 the company has been enabled to place its product in 2,000 additional drug stores in New York City. A nation-wide advertising campaign is now being planned.

Capitalization consists of 50,000 shares of no par value common stock authorized and presently to be outstanding.

Associates Investment Co.—*Earnings.*—

The company reports for the quarter ended March 31 1929, net profit of $156,527 after interest, expenses and reserve for Federal taxes, equivalent after dividend requirements on 7% preferred stock to $1.72 a share earned on 77,542 shares of no-par common stock.—V. 128, p. 1230.

Atlantic Coast Fisheries Co.—*Rights, &c.*—

The common stockholders of record April 25 have been given the right to subscribe on or before May 18 for additional common stock (no par value) at $30 per share on the basis of one new share for each share owned.

The preferred stockholders will receive a special right to exchange their holdings for common stock.

It is expected that if all the preferred is not exchanged under this plan it will be retired at an early date.

The board will also authorize the calling of $750,000 5% gold notes due June 1 1930.

The stockholders approved an increase in the common stock from 135,000 to 350,000 shares, to provide for rights and in part for the acquisition of the Maritime Fisheries Corp. of Montreal and the National Fisheries, Ltd., of Halifax and the possible acquisition of an additional company with which merger negotiations are being carried on.—V. 128, p. 888.

Atlas Imperial Diesel Engine Co.—*Regular Dividend Rate Increased—No Extra Dividend.*—

The directors have declared quarterly dividend of 50c. per share on the class A and B stocks, payable June 1 to holders of record May 20. Previously the company paid regular quarterly dividends of 37½c. per share, and in addition on March 1 last paid an extra dividend of 12½c. per share. The company reports for the 4 months ended March 31, last, a net profit of $159,309 after taxes and depreciation. Net for the month of March was $73,018.—V. 128, p. 1559.

Atlas Plywood Corp.—*Earnings.*—

The corporation reports for the first quarter of 1929 consolidated net sales of $998,736, and net profit, after all expenses, bond interest and estimated Federal taxes, of $69,436, equivalent to $1.14 per share on the 60,600 shares of capital stock outstanding. For the half year ended June 30 1928, net sales were $1,623,911, and net profit $100,011, equivalent to $1.95 per share on average stock outstanding during that period.

Balance sheet as of March 31 1929 shows total assets of $6,278,111, of which total current assets amount to $1,781,945, against total current liabilities of $385,315. Surplus is $245,771.—V. 128, p. 2467.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Dividend of* 4 *Shillings.*—

A dividend of 4 shillings per share has been declared for the year ended Dec. 31 1928. This is the same dividend as was declared last year and is equivalent to $4.49 per "American" share. The dividend on the "American" shares will be paid by the Guaranty Trust Co. of New York on May 3 1929, to stockholders of record April 29, 1929.—V. 126, p. 4085.

Automotive Standards, Inc.—*Co-registrar.*—

The Riverside Trust Co. of Hartford, Conn., has been appointed co-registrar of the capital stock.—V. 128, p. 2634.

Auto-Strop Safety Razor Co., Inc.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.
Net income from operations	$287,076	$250,605
Other income	24,484	26,047
Total income	$311,559	$276,652
Other deductions	17,258	14,745
Interest paid	689	------
Provision for depreciation	34,961	34,740
Income tax	38,605	39,580
Net income	$220,047	$187,587
Portion of earns. appli. to minority holds. of Auto Strop Safety Razor Co., Ltd., London	20,021	28,239
Net profit for period	$200,027	$159,347
Earns. per sh. on 87,500 cl. A stk (no par)	$2.28	$1.82

—V. 128, p. 1732.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits	$1,695,427	$1,666,890	$1,70[illegible],497	$1,102,974
Other income	833,067	980,714	939,520	852,677
Total income	$2,528,494	$2,647,604	$2,646,017	$1,955,651
Depreciation, &c	411,681	393,058	434,104	414,900
Federal taxes	57,904	185,000	175,397	95,000
Loss on sale of investmts	3,829	------	------	3,486
Net income	$2,055,080	$2,069,546	$2,036,516	$1,442,264
Dividends paid (3½%)	794,500	794,500	841,750	700,000
Divs. declared pay. Jan. 2 and Apr. 1 (3½%)	794,500	794,500	794,500	700,000
Surplus	$466,080	$480,546	$400,266	$42,264
Profit and loss surplus	6,721,239	6,255,160	6,205,999	5,804,733
Shares capital stock outstanding (par $100)	227,000	227,000	227,000	200,000
Earned per share	$9.05	$9.11	$8.98	$17.21

Unfilled orders at Dec. 31 1928 amounted to $9,647,411 as compared with $10,985,507 at Dec. 31 1927, and $8,683,858 in 1926, and $8,112,984 at Dec. 31 1925.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, mach., equipment, &c	5,587,357	5,876,235	Capital stock (par $100)	22,700,000	22,700,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	465,630	509,361
Cash	3,279,063	2,143,480	do affil'd cos	25,936	18,535
Notes & accts.rec., &c. (less reserve)	6,059,088	5,672,541	Dividends payable	794,500	794,500
Deferred assets	450,986	------	Advances on contr	220,223	165,792
Other market sec	1,742,788	812,099	Comm., wages,&c	253,387	322,740
Inventories	3,530,372	5,262,854	Res. for Fed'l taxes	187,000	185,791
U. S. Gov't securs	3,304,358	2,604,358	Res. for conting's	2,500,000	2,500,000
Accrued interest on bonds & notes	63,181	32,881	Surplus	6,721,239	6,255,160
Inv. in other cos	8,671,410	8,716,135			
Cash advanced to affiliated cos	892,784	1,448,087			
Foreign rights	------	577,520			
Deferred charges	58,528	77,688	Total (each side)	33,867,917	33,451,880

—V. 128, p. 2467.

Balaban & Katz Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 28 '28.	*Jan.* 1 '28.	*Jan.* 2 '27.	*Jan.* 3 '26.
Net operating income	$2,705,747	$2,777,584	$2,728,241	$2,198,696
Miscellaneous income	615,536	297,032	221,099	8[illegible],427
Total income	$3,321,283	$3,074,616	$2,949,340	$2,287,122
Interest charges	336,813	185,835	242,926	146,906
Depreciation and amort	865,361	593,057	562,153	411,059
Federal tax reserve	258,310	274,631	286,559	225,466
Net income	$1,860,798	$2,021,092	$1,857,701	$1,503,690
Preferred dividends	199,591	199,591	199,591	199,591
Common dividends	792,618	792,618	792,618	792,618
Surplus	$868,589	$1,028,883	$865,492	$511,481
Profit and loss surplus	5,161,115	4,124,526	3,183,136	2,417,643
Earns. per sh. on 264,206 com. stock (par $25)	$6.28	$6.89	$6.28	$4.93

—V. 128, p. 404.

Bayuk Cigars, Inc.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Net after Fed. taxes,&c	$196,767	$263,032	$299,933	$169,529
Other income	*Cr.*10,238	*Cr.*8,781	*Cr.*22,680	*Cr.*18,285
Reserves	71,828	72,654	39,482	32,909
Net income	$135,178	$199,159	$283,130	$154,905
Preferred dividends	76,839	101,790	70,308	53,555
Common dividends	49,424	------	------	------
Surplus	$8,914	$97,369	$212,822	$101,350
Shares common stock outstanding (no par)	98,848	78,106	77,121	77,121
Earnings per share	$0.59	$1.25	$2.76	$1.32

—V. 128, p. 1058.

Beatrice Creamery Co. (& Subs.).—*Annual Report.*—

Fiscal Years Ended—	*Feb.* 28 '29.	*Feb.* 29 '28.	*Feb.* 28 '27.	*Feb.* 28 '26.
xTot.inc. from sources	$3,036,957	$1,954,339	$1,460,018	$1,513,570
Res. for depreciation	836,320	487,150	342,493	390,989
Res. for Federal taxes	232,490	167,239	112,000	120,047
Appraisal, &c	------	78,929	------	------
Minority interests	55,646	77,320	------	------
Net income	$1,912,501	$1,143,701	$1,005,525	$1,002,534
Pref. dividends (7%)	416,580	329,000	274,502	245,000
Com. dividends	(8%)564,101	(10)612,500	(10)612,500	(10)612,500
Balance, surplus	$931,820	$202,201	$118,523	$145,034
Shares of com. outst'd'g (par $50)	175,223	134,265	122,500	122,500
Earns. per share on com	$8.54	$6.06	$5.97	$6.18

x After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.—V. 126, p. 3594.

Beech Nut Packing Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Net profits	$654,406	$744,580	$511,042	$672,796
Dividends	318,828	255,079	242,500	242,500
Balance, surplus	$335,578	$489,501	$268,542	$430,296
Earns. per sh. on 425,000 shs.com.stk.(par $20)	$1.37	$1.51	$1.20	$1.35

Condensed Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, buildings, &c	5,501,113	5,316,774	Common stock	8,500,000	8,500,000
Mtges. and secured loans on real est	98,757	110,823	Pref. stock, class A	4,500	4,500
Patents, tr.-mks	1	1	Notes & accts. pay	80,083	112,753
Securities owned	1,528,157	1,811,259	Divs. payable	318,829	255,078
Cash	1,848,003	1,418,169	Expenses & taxes	321,350	315,901
Cash for red. notes	18,999	27,437	Res. for deprec.	2,111,820	1,908,016
Securities	64,934	56,670	Res. for ins., &c	179,258	141,370
Accts. & notes rec	1,615,546	1,271,839	Res. for red. notes	18,999	622
Inventories (cost)	8,238,850	7,820,684	Res. for red. stock		26,804
Due from sub. cos	255,135	260,675	Other reserves	1,336,368	145,287
Deferred assets	822,591	193,135	Surplus paid in	1,450,700	1,450,700
			Earned surplus	5,670,181	5,426,424
Total	19,992,088	18,287,457	Total	19,992,088	18,287,457

—V. 128, p. 1401.

Beatty Bros., Ltd.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. com. 1st pref. stock, series A, par $100, payable May 1 to holders of record April 15. See also offering in V. 128, p. 1733.

Bellaire Building, Inc., San Francisco.—*Bonds Offered.*—Franklin Flick & Co., San Francisco, recently offered $550,000 1st mtge. 6½% serial coupon gold bonds at 100 and int.

Dated Oct. 1 1928; due serially 1930-1940. Interest payable A. & O. Int. without deduction for normal Federal income tax up to 2% exempt from Calif. personal property tax. Denoms. $1,000, $500. Pacific National Bank of San Francisco, trustee.

Security.—Direct obligation of Bellaire Building, Inc. (organized in California), and secured by a closed first mortgage on land owned in fee, having a street frontage of approximately 60 feet on Green St. and 87 feet 6 inches on Leavenworth St., including a perpetual easement over a strip of land 6 feet wide along the westerly line of said lot, together with a modern 20-story class A steel and concrete, fireproof apartment building to be erected thereon. These bonds, upon completion of the building, will also be in effect a first lien on the net earnings of the property. The building, when completed, will be a strictly high grade, steel and concrete, class A, 20-story, fireproof building.

Bethlehem Steel Corp.—*To Change Common Shares From* $100 *to No Par—to Increase Authorized Common Shares to* 5,000,000—600,000 *New Common Shares Offered to Stockholders at* $85 *per Share.*—The stockholders will vote May 29 on changing the authorized common stock from 2,700,000 shares, par $100 to 5,000,000 shares of no par value. At present there are 1,800,000 shares of $100 par common stock outstanding, in exchange for which new no par stock will be issued on a share for share basis. The common stockholders of record May 29 will be given the right to subscribe on or before June 18 for additional common stock (no par value) at $85 per share on the basis of one new share for each three shares owned. Following is the text of the letter sent to the holders of the 7% cumulative preferred and common stocks:

The directors, at a meeting held April 25, approved a plan involving (1) the change of the common stock from shares of $100 each to the same number of shares without par value, (2) the increase of the authorized common stock without par value from 2,700,000 shares to 5,000,000 shares, and (3) subject to the approval by the stockholders of such change and increase, the offer to common stockholders of the right to subscribe, on or before June 18 for 600,000 shares of the new common stock without par value at $85 per share, at the rate of one share of the new common stock for each three shares of common stock held by such common stockholders of record at the close of business on May 29 1929.

The directors have called a special meeting of the stockholders to be held on May 29 1929 for the purpose of authorizing such changes in the certificate of incorporation as are necessary to carry out the plan.

The corporation's bankers have underwritten the sale of this stock. Upon the issue of the shares included in the offering the corporation will have outstanding in the hands of the public 1,000,000 shares of 7% cum. pref. stock (par $100) and 2,400,000 shares of common stock without par value. The balance of the authorized common stock will be available for future requirements. It is planned to make a limited amount available for sale from time to time to employees.

The proceeds of the sale of the 600,000 shares of new common stock to be offered to the stockholders as above outlined will be used for the further development of the properties and business of the corporation. The large expenditures made over the last five years were, in the main, for the rebuilding and modernizing of plants and properties to accomplish operating economies and not for increased steel-producing capacity. At certain plants of the corporation the demand is in excess of capacity and to provide for this increased business it is necessary to provide additional facilities.

Subject to the approval by the stockholders of the proposed change and increase in the common stock at the meeting to be held on May 29 1929, warrants will be mailed as soon as practicable thereafter to each holder of common stock of record at the close of business on the date of the meeting, specifying the number of shares of new common stock to which the stockholder will be entitled to subscribe. Warrants must be returned to the corporation on or before June 18 1929 by the respective stockholders, or their assignees, accompanied by payment of the full subscription price.

The new common stock included in the offering to stockholders will be entitled to receive the dividend of $1 per share on the common stock declared payable on Aug. 15 1929 to holders of record on July 19 1929.

[Signed Charles M. Schwab, Chairman, and Eugene G. Grace, President.]

Report for First Quarter of 1929.—

E. G. Grace, President, says: "The value of orders on hand March 31 1929 was $62,702,683, as compared with $59,040,202 at the end of the previous quarter, and $61,393,488 on March 31 1928.

"Operations averaged 91.9% of capacity during the first quarter as compared with 83.7% during the previous quarter, and 79.5% during the first quarter of 1928. Current operations are at the rate of approximately 102% of capacity.

Earnings for Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Total income of corp. & its subsidiaries	$15,245,471	$9,574,948	$11,757,289	$11,973,038
Interest charges	2,780,575	2,838,145	2,883,958	3,065,032
Prov. for depl., deprec. and obsolescence	3,419,306	3,352,085	3,255,293	3,042,156
Net income for period	$9,045,590	$3,384,718	$5,618,038	$5,865,850
Preferred dividends	1,750,000	1,697,500	1,697,500	1,688,795
Common dividends	1,800,000	------	------	------
Surplus for the period	$5,495,590	$1,687,218	$3,920,538	$4,177,055
Earns. per share on com	$4.05	$0.94	$2.18	$2.32

—V. 128, p. 2467.

Biltmore Hats Ltd.—*Preferred Stock Offered.*—Fry, Mills, Spence & Co., Toronto, recently offered $300,000 7% sinking fund cumulative preferred shares at (par $100) and div., with a bonus of ½ share of no par value common stock.

Transfer agent: Toronto General Trusts Corp. Registrar: The Canadian Bank of Commerce. Preferred shares are fully paid and non-assessable; preferred as to dividends and assets. Dividends payable Q.-M. Callable all or part at 110 and divs. on 60 days' prior notice, or company may purchase for redemption in the market, or by tender, at a price not exceeding 110 and divs. Provision is made for an annual sinking fund of 10% of the net earnings available after making provision for preferred share dividends, depreciation and income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% sinking fund cumul. preferred shares	$300,000	$300,000
Common shares (no par value)	20,000 shs.	20,000 shs.

Data from Letter of F. R. Ramsey, Pres. of the Company.

Property and Business.—Biltmore Hats Ltd. is acquiring as a going concern, all the assets and business of the old company of the same name. Biltmore Hats Ltd. and its predecessors have been manufacturing men's hats since 1917 in Guelph, Ont. Company owns a thoroughly modern plant for the manufacture of men's fur felt and velour hats, and employs 160 persons.

Earnings.—The average annual net earnings for 2 years ended Nov. 30 1928, after depreciation and after making provision for Government taxes at the present rate were, $75,374, which is at the rate of 25.12% per annum on the preferred shares, or 3.59 times the preferred dividend requirement. Net earnings for the 12 months period ended Nov. 30 1928, on the same basis, were, $86,779, which is at the rate of 28.92% per annum on the preferred shares, or 4.13 times the preferred dividend requirement and at the rate of $3.28 per share per annum on the present no par value common shares, after provision for dividend on the preferred shares.

Sinking Fund.—For the redemption of the 7% preferred shares, provision is made for an annual sinking fund of 10% of net earnings for the preceding fiscal year, after providing for depreciation, income tax, and dividends on the preferred shares.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Years Ended—	*Feb.* 2 '29.	*Jan.* 28 '28.	*Jan.* 29 '27.	*Jan.* 30 '26.
Stores	461	417	391	352
Sales	$26,168,158	$24,733,554	$21,159,069	$19,395,241
Operating expense	25,104,296	23,643,984	20,481,832	18,653,337
Operating income	1,063,861	1,089,570	$677,237	$741,904
Other income	148,072	------	------	------
Total income	$1,211,934	$1,089,570	$677,237	$741,904
Depreciation	345,727	303,493	278,838	223,340
Extraordinary charges	------	68,935	32,350	87,222
Subs. int. & divs	139,844	------	------	------
Federal and state taxes	133,608	137,443	93,384	92,105
Net income	$592,755	$579,699	$272,665	$339,235
Pref. divs. paid	219,000	219,000	149,000	149,032
Com. divs. paid	213,906	185,000	185,000	185,000
Surplus for year	$159,849	$175,699	def$61,335	$5,204
Earn. per sh. 1st pref	$19.75	$19.32	y$13.63	$16.96
Earn. per sh., 2d pref	$25.54	$246.46	$88.45	$126.82
Earn. per sh., common	4.04	19.50	6.69	10.29

y Based on stock before increase of $1,000,000 pref. at Jan. 29 1927.

Balance Sheet

Assets—	*Feb.* 2 '29	*Jan.* 28 '28	*Liabilities—*	*Feb.* 2 '29.	*Jan.* 28 '28.
Property, plant and equip	x$3,209,583	$3,217,591	1st pref. stk, 7%	$3,000,000	$3,000,000
Bohack real corp	1,244,507	50,000	2d pref. stk., 6%	150,000	150,000
Cash	907,984	986,906	Bohack real. corp stock	950,000	------
Merchandise	2,558,674	2,366,407	Accts. pay	463,156	463,675
Accts. rec	143,285	131,909	Notes pay	------	500,000
Int. rec	3,762	------	Deposits	10,063	5,210
Notes rec	------	30,000	Resv. for taxes	88,995	94,664
Mtges. rec	183,950	2,000	Com. stk	y2,775,000	1,850,000
Unexp. ins., &c	105,216	6,842	Surplus	969,747	773,571
Life ins	50,000	37,245			
Def. chgs	------	8,220	Tot. (ea. side)	$8,406,962	$6,837,120

x After deducting $1,733,272 depreciation. y Represented by 92,500 no par share.—V. 126, p. 3123.

Borden Co.—*To Increase Capital Stock—Listing.*—

The directors have called a special meeting of stockholders for May 28 to vote on a proposal to increase the authorized capital stock from 4,000,000 shares to 8,000,000 shares, par $25. It is understood that present and prospective commitments in connection with the acquisition of new businesses and properties and, as well, future financing render this increase advisable. The stockholders recently voted to reduce the par value from $50 to $25 per share and to issue two shares of new stock for each share of the old.

The New York Stock Exchange has authorized the listing of 2,884,168 shares capital stock (par $25) on official notice of issuance, in exchange for 1,442,084 shares of capital stock (par $50) on the basis of two shares of its capital stock of $25 par value for one share of its capital stock of $50 par value.

The Exchange has also authorized the listing of (1) not exceeding 126,022 additional shares of its capital stock (par $25): 77,210 shares thereof, on official notice of issuance, in part payment for the assets and business of Dairy Dale Co., and not exceeding 48,812 shares thereof, on official notice of issuance, in liquidation of 146,436 shares of the class A stock of said Dairy Dale Co. in the ratio of one share of the capital stock of the company (par $25 each) for each 3 shares of said Class A stock (the acceptance of the company's stock in liquidation of class A stock being at the option of the holders of class A stock in lieu of the liquidation of such class A stock in cash).

(2) Not exceeding 50,000 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of Walker-Gordon Laboratory Co., or, in the alternative, in exchange for not less than 51% of the common stock and 95% of the preferred stock of Walker-Gordon Laboratory Co. outstanding on the date of the agreement between the company and Walker-Gordon Laboratory Co., plus 95% of all preferred stock issued, and 95% of all common stock issued on conversion of Preferred stock subsequent to the date of said agreement, in the ratio of 4 shares of such capital stock of the company for each share of stock, common or preferred, of Walker-Gordon Laboratory Co. so exchanged.

(3) 26,290 additional shares of such capital stock, on official notice of issuance, in part payment for the assets and business, or, in the alternative, in exchange for all the issued and outstanding capital stock, of Sharpless-Hendler Ice Cream Co.

(4) 16,600 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of Hammond Dairy Co.

(5) 8,000 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of the Springfield Dairy Products Co.

(6) 5,000 additional shares of capital stock, on official notice of issuance, in full payment for the assets and business of A. H. Barber & Co.; and

(7) 1,100 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of the Purity Ice Cream & Dairy Co.

The directors, at a meeting held on Feb. 5 1929, adopted resolutions authorizing a change in the par value of the share of the company from $50 par to $25 par value per share and authorizing a change in the number of shares authorized by charter from 2,000,000 shares (par $50) to 4,000,000 shares (par $25). The stockholders on April 17 approved the change.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

[After giving effect to the acquisition of properties and businesses of certain companies.]

Assets—		*Liabilities—*	
Property, plant & equip.	$74,278,390	Mortgages	$734,443
Cash	14,276,686	Notes & accts. payable	11,656,279
Receivables	11,214,537	Income taxes (estimated)	1,598,461
Marketable securities	10,472,500	Other items	2,980,430
Inventories	12,897,398	Deferred credits	112,371
Prepaid items & miscellaneous assets, &c	782,022	Capital stock	71,839,900
Trade marks, patents & good-will	7,000,000	Res. for conting., &c	11,686,038
		Surplus	30,313,609
Total	$130,921,533	Total	$130,921,533

—V. 128, p. 1560.

Borg Warner Corp.—*Acquires Morse Chain Co.*—

The corporation has completed negotiations through which it will acquire a very substantial control of the Morse Chain Co. of Ithaca, N. Y., one of the largest and oldest companies in its industry, it is officially announced. By this transaction the corporation adds substantially to its earning power, further diversifies its products and gains additional stability through the fact that the Morse Chain Co. operates extensively in the industrial field, aside from the automobile industry.

The Borg Warner Corp. will exchange its own stock for stock of the Morse Chain Co., the actual amount depending upon final determination of the value of certain assets not being acquired.

The Morse company has over $8,000,000 in assets, is the undisputed leader in the manufacture of timing chains and sprockets for automobiles and conducts an extensive business in the manufacture of power transmission chains and gearing for industrial purposes.

In the year ended Dec. 31 1928 the Morse Chain Co. earned a net income of $1,346,252 after depreciation and taxes and other charges as well as adjustment to eliminate the subsidiaries not being acquired.

In this consolidation the Borg Warner Corporation is not acquiring the aircraft, adding machine, typewriter and electric clock divisions, which do not fit into its present corporate structure.

In the consolidation, the Borg Warner Corp. will acquire the Morse Chain Co.'s two large plants in the United States, the Ithaca plant with approximately 100 acres of land and 405,000 square feet of floor space and the Detroit plant which occupies 5 acres and has 115,000 square feet of floor space. The English company—Morse Chain Co., Ltd., and properties formerly owned by the Ithaca Street Ry., Co., will also be acquired. The Ithaca Street Ry. Co. properties are acquired because of valuable hydraulic power rights included and which it is purposed to develop for furnishing power to the Ithaca plant.

Balance Sheet of the Morse Chain Co., Incl. Subsidiaries, as of Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$895,049	Accounts payable	$163,290
Marketable securities	199,181	Accrued wages, &c	19,403
Accounts receivable	445,207	Provision for Federal taxes	124,993
Inventories	1,387,576	Due affiliated cos	26,400
Prop., plants, mach. (less depreciation)	4,294,116	20-year debentures, due 1948	1,792,500
Patents (less amortization)	33,180	Capital stock	2,880,530
Invest. in affil. cos. (net)	833,842	Surplus	3,115,010
Other investments	2,398		
Deferred charges	31,576	Total (each side)	$8,122,127

—V. 128, p. 2635.

Botany Consolidated Mills, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit from operations, exclusive of deprec.	loss$162,316	$372,926
Other income credits—interest, discounts, &c	144,309	284,319
Gross income, exclusive of depreciation	loss$18,007	$657,245
Interest—on bank loans, &c	275,218	430,727
On bond indebtedness of subsidiary company	44,948	52,635
On bond indebtedness of parent company	569,453	579,828
Amort. of organization exp. & bond discount	61,237	61,237
Provision for depreciation	420,161	448,161
Miscellaneous	72,758	24,343
Net loss	$1,461,783	$939,686
Profit and loss credits	615,461	323,301
Deficit for the year	$846,322	$616,385
Less portion applic. to minority int. in subsidiary	1,855	466
Deficit for the year applic. to parent company	$844,467	$615,918

—V. 127, p. 3402.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Inc. from rentals, rest. sales, privileges, &c	$12,571,913	$12,840,596
xNet income after expenses, &c	1,874,460	2,398,297
Depreciation and amortization	395,024	385,901
Interest	423,455	407,251
Federal taxes	------	65,000
Net profit	$1,055,981	$1,540,145
First preferred dividends	117,786	y462,869
Second preferred dividends	------	678,600
Surplus	$938,195	$398,676
Profit & loss surplus	$6,075,167	$7,666,927
Shares com. stock outstanding (no par)	406,860	406,840
Earns. per share	Nil	$0.98

x Includes interest accrued on advances to subsidiaries. y Includes dividend adjustment on shares issued for shares of predecessor constituent companies.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Building x	7,072,153	7,202,422	7% pref. stock	6,744,700	6,641,900
Furnit. & fixt. x	1,575,751	1,561,871	First pref. certific	3,571,000	3,569,000
Leaseholds y	2,765,818	2,836,638	Sec. pref. certif. z	679,720	679,570
Cash	947,316	592,170	Common stock a	2,034,300	2,034,200
Accts. receivable	401,921	400,774	Funded debt	6,321,400	5,565,800
Inventories	269,584	341,086	Building loan	3,888,258	4,090,869
Cash value life ins	205,774	184,667	Dividends payable	------	794,518
Other assets	331,725	628,492	Reser. for conting	2,687,806	595,173
Cap. stk. of sub. cos	12,411,611	12,409,610	Deferred income	11,700	21,445
Sub. notes rec. & accrued int	5,922,567	6,213,942	Accounts payable	170,760	522,395
Sub. accts. receiv.	500,031	159,201	Accr'd int. tax., &c	419,040	438,570
Deferred charges	199,605	154,494	Federal taxes	------	65,000
			Paid-in surplus	3,114,187	5,638,570
			Earned surplus	2,960,980	2,028,357
Total	32,603,851	32,685,367	Total	32,603,851	32,685,367

—V. 127, p. 685.

xLess depreciation. y After amortization. z Represented by 135,944 no-par shares. aRepresented by 406,860 no-par shares.—V. 127, p. 685.

Briggs Mfg. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$6,611,838	$3,225,309	$12,223,529	$11,998,100
Other income (net)	648,334	385,714	755,759	639,874
Total income	$7,260,172	$3,611,023	$12,979,288	$12,637,974
Expenses & depreciation	2,406,889	2,305,295	3,533,775	3,208,318
Federal taxes	540,000	150,000	1,267,000	1,288,000
Net income	$4,313,282	$1,155,728	$8,178,513	$8,141,656
Dividends	------	3,004,837	6,009,675	7,499,863
Balance, surplus	$4,313,282	df$1,849,109	$2,168,838	$641,793
Earned per sh. on 2,003,225 shares of common	$2.15	$0.57	$4.08	$4.07

—V. 127, p. 2823.

Brill Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.
Net income	$572,316	$555,294
Preferred dividends	260,288	260,288
Class A dividends	271,610	217,288
Surplus	$40,418	$77,712
Earns. per sh. on 217,288 shs. cl. A stock (no par)	$1.44	$1.30

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	72,721	330,736	Preferred stock	3,718,400	3,718,400
Call loans	300,000	------	xClass A & B stock	12,649,625	12,649,625
Inv. in other cos	15,780,314	15,779,104	Accounts payable	------	144
Organization exp	99,476	99,477	Pref. stk. warrants	------	300
Liberty bonds	515,592	518,814	Pref. divs. payable	65,072	65,072
Accr. int. on bonds	4,427	4,427	Accrued taxes	1,800	1,800
			Surplus	337,634	297,216
Total	16,772,531	16,732,558	Total	16,772,531	16,732,558

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B.—V. 128, p. 891.

Bronx Fire Insurance Co.—*New Directors.*—

James Reeves, President of Daniel Reeves, Inc., has been elected a director.—V. 126, p. 3760.

Bucyrus-Erie Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1928.

Gross earnings	$2,979,405
Other income, &c	144,524
Gross income	$3,123,929
Reserve for Federal & state income taxes	436,751
Net earnings	$2,687,178
Preferred dividends	474,610
Convertible preference dividends	1,047,780
Common dividends	480,000
Balance, surplus	$684,787
Profit and loss, surplus	$8,665,409
Earned per sh. on 480,000 shs. of com. stock (par $10)	$2.43

—V. 127, p. 826.

Brooklyn Fire Insurance Co.—*New Directors.*—

At the annual stockholders' meeting, provision was made to increase the board of directors from 35 to 36, the following being elected: Charles A. Angell (President of Cranford Co.), Joseph Huber, Herman A. Metz, John A. Campbell (Vice-President and director of American Equitable Assurance Co. of New York), John A. Eckert, James F. Corroon (President of R. A. Corroon & Co.), Manasseh Miller (President of National Title Guaranty Co.), W. J. Weller, and Louis C. Wills.

George R. Holahan, Jr., attorney, of Hutton & Holahan, counsel for the company, has been elected Vice-President.—V. 128, p. 2467.

Bulova Watch Co., Inc.—*Sales for First Quarter.*—

Sales for the three months ended March 31 were larger than for any first quarter in the history of the company, running more than one-third ahead of sales for the corresponding period of 1928, Vice-President Arde Bulova announced.—V. 128, p. 1402.

Burroughs Adding Machine Co.—*Overseas Order.*—

This company reports that the Midland Bank, Ltd., has placed with the English Burroughs Co. current orders for ledger posting machines which bring the value of this bank's machine purchases in the past 12 months up to $646,000. The Midland Bank, with its 2,450 branches, is the largest bank in the British Empire. The initial order for posting machines was placed with the Burroughs Co. in May, 1928, since which time the bank has reordered as rapidly as it can make installations. The headquarters of the bank in London, and 45 branches are now operating on machine method.—V. 128, p. 2635.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 1, of 3,450 shares common stock (without par value), on official notice of issuance as a stock dividend making the total amount applied for 233,845 shares.—V. 128, p. 2273.

By-Products Coke Corp.—*Quarterly Earnings.*—

3 Months Ended March 31—	1929.	1928.	1927.
Operating profit	$751,219	$582,545	$575,157
Non-operating income	74,220	70,898	81,763
Total income	$825,439	$653,443	$656,920
Depreciation	206,406	177,060	136,584
Interest	117,153	109,647	84,066
Net income	$501,880	$366,736	$436,270
Preferred dividends	------	------	34,250
Common dividends	190,088	94,967	94,967
Surplus	$311,792	$271,769	$307,054
Shs. com. stock outstand. (no par)	189,936	189,936	189,931
Earnings per share	$2.64	$1.93	$2.11

—V. 128, p. 1402.

Calumet & Arizona Mining Co.—*New Common Stock Placed on a $10 Annual Dividend Basis.*—The directors on April 24 declared an initial quarterly dividend of $2.50 per share on the new $20 par value capital stock, payable June 17 to holders of record May 31. This stock was issued on a share-for-share basis in exchange for the $10 par stock of the old Calumet company. On the latter issue, quarterly dividends of $1.50 per share had been paid, the last payment at this rate having been made on March 25 of this year. In addition, an extra dividend of $1 per share was paid on Dec. 17 1928.

For record of dividends paid by the old Calumet company, see the Industrial Number of the "Railroad and Industrial Compendium," of Dec. 12 1928, page 39.

The stockholders have been informed that the New Cornelia Copper Co. is now an integral part of the new Calumet company, and that no further dividends will be paid on New Cornelia shares.

The New York Stock Exchange has authorized the listing of 842,857 shares capital stock (1,000,000 authorized) par $20 to be issued on official notice of issuance in exchange for 642,757 shares of outstanding capital stock of the Calumet & Arizona Mining Co. (par $10) and for 1,800,000 shares of outstanding capital stock of New Cornelia Copper Co. (par $5). For details of plan of consolidation see V. 128, p. 1734.

Organization.—Calumet & Arizona Mining Co. (present company) was organized by consolidation, under the laws of Delaware, April 24 1929, of Calumet & Arizona Mining Co. (predecessor company) and New Cornelia Copper Co., both Delaware corporations. Agreement of consolidation was adopted by stockholders of New Cornelia Copper Co. on April 8 1929 and by stockholders of Calumet & Arizona Mining Co. on April 15 1929. The agreement was duly certified and recorded on April 24 1929.

The period of its charter is perpetual. Under its charter the company takes over all of the property and assets, and assumes the liabilities of the two constituent companies. It is an operating company for mining, smelting and refining and is authorized to purchase ores and other mine products; to contract with other corporations or persons for mining, smelting, refining or selling its products and to purchase and hold the stock of other corporations.—V. 128, p. 2273, 1911.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*

Calendar Years—	1928.	1927.
Net sales—castings	(not stated)	$6,509,465
Net profit from operations after depreciation	$1,656,477	1,333,910
Net profit after provision for Federal taxes	1,574,308	1,242,756
Reorganiz. exp., prem., unamort. disc. & int. paid on bonds ret., & Federal inc. tax for prior period	------	92,412
Net profit	$1,574,308	$1,150,344
Dividends paid	419,621	170,428
Carried to surplus	$1,154,688	$979,916
Shares capital stock outstanding (no par)	315,000	209,548
Earnings per share	$4.99	$5.90

Earnings Quarter Ended March 31.	1929.	1928.
Net income after depreciation & Federal taxes	$475,600	$435,064
Shares capital stock outstanding (no par)	315,000	209,548
Earnings per share	$1.51	$2.08

—V. 127, p. 3250.

Canadian Eagle Oil Co., Ltd.—*Pref. Dividend.*—

See Mexican Eagle Oil Co., Ltd. below.—V. 126, p. 2652.

Canadian General Electric Co., Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating income	$4,494,665	$2,903,053	$1,870,618	$1,617,093
Depreciation	800,000	800,000	700,000	600,000
Aprop. plant adjust	2,865,871	1,352,888	497,139	------
Interest	------	------	------	83,342
Prem. on debs. retir	------	------	------	375,000
Net income	$828,794	$750,164	$673,479	$558,751
Preferred dividends	599,042	599,043	599,043	553,542
Common dividends	------	------	------	------
Surplus	$229,752	$151,121	$74,436	$5,209
Previous surplus	2,974,874	2,823,751	2,749,315	2,744,105
Total surplus	$3,204,626	$2,974,872	$2,823,751	$2,749,315
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$1.22	$0.80	$0.39	$0.03

—V. 128, p. 1233.

Capital Management Corp.—*Debentures Offered.*—Coffin & Burr, Inc., are offering $500,000 convertible 5% debentures at 100 and interest.

Dated March 1 1929; due March 1 1939. Interest payable (M. & S.) i New York. Red. all or part on 60 days' notice, at 105 and int. until Dec. 31 1932, at 102 and int. during 1933; at 101½ and int. during 1934; at 101 and int. during 1935 and 1936; at 100½ and int. during 1937 and 1938; and thereafter at 100 and int. Denom. $1,000. United States Trust Co., New York, trustee.

Conversion Privilege.—Each $1,000 debenture may be converted, into 24 shares of common stock (present stock, $25) at any time to and incl. Dec. 31 1929; during 1930 into 21 shares; during 1931 into 18 shares; during 1932 into 15 shares. Indenture contains provisions to protect the conversion privilege in certain cases.

Company.—Organized in New York, May 18 1928, with powers to purchase, hold, sell and otherwise deal in corporate, governmental and other securities and also to engage in other undertakings, either domestic or foreign.

Capitalization—	*Amortized.*	*Outstanding.*
Capital stock ($25 par)	*120,000 shs.	40,000 shs.
10-year conv. 5% gold debentures	$500,000	$500,000

* Of these sufficient shares are to be reserved for conversion of debentures.

Investment Regulations.—By resolution of the board of directors, the following regulations are now used as a guide for the purchase of securities:

Not more than 10% of the funds shall be invested in any one security.

Not more than 2% of the outstanding securities of any one company shall be owned at any one time.

Not more than 33 1-3% of the funds shall be invested in the securities of corporations engaged in any one class of business or the securities of foreign Governments.

At least 50% of the invested funds shall be invested in securities listed on the New York Stock Exchange.

None of the foregoing restrictions shall apply to United States Government securities.

Purpose.—The purpose of this issue of debentures is to provide the corporation with additional capital.

Executive Committee.—Roscoe C. Ingalls, Chairman; Alton S. Keeler, J. Edgar Morris, Henry B. Pennell, Jr., John T. Snyder.

Directors.—John T. Snyder (Pres.), Roscoe C. Ingalls (1st Vice-Pres.), J. Edgar Morris (2nd Vice-Pres.), Henry B. Pennell, Jr. (Sec. & Treas.), Albert C. Field, Edward A. Fitch, Allen S. Hubbard, Alton S. Keeler, Fred I. Kent, Henry S. Snyder, Wallace D. Strack, and William B. Warner.

Agent.—Corporation has retained Ingalls & Snyder as its agent and as such they maintain a statistical organization, keep the books of the corporation, &c. For their services as such agent they receive a sum equal to 8% of the net profits of the corporation. This is in addition to the customary commissions on purchases or sales made through them.

As compensation for their services, the directors are credited on the books of the corporation with a sum equal to 8% of the net profits computed after deducting the compensation due to the agent. This sum will not be paid, however, until stockholders shall receive in dividends a sum equal to at least twice the amount to be paid to the directors.

Caulfield's Dairy, Ltd.—*Initial Dividends.*—

Initial dividends of 87½ cents per share on the 7% pref. stock and 25 cents per share on the no par common stock have been declared, payable May 1 to holders of record April 25. See also V. 128, p. 2468.

Central Alloy Steel Corp.—*Earnings.*—*New Director.*—

Quarter Ended March 31—	1929.	1928.
Net income after charges & Federal taxes	$1,431,343	$975,128
Earns. per share on 1,296,371 shares com. stock	$0.97	$0.62

H. G. Dalton has been elected a director to fill a vacancy.—V. 128, p. 1403.

Central National Corp.—*Earnings.*—

The corporation reports for the quarter ended March 31 1929, of $173,-183 before Federal taxes, comparing with $141,852 in preceding quarter and $30,013 for quarter ended Sept. 30 1928.—V. 128, p. 1735.

Century Ribbon Mills, Inc.—*Earnings.*—

[Company and Century Factors, Incl.]

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits	$53,577	$80,933	$101,282	$92,055
Divs. paid on pref. stk	25,331	27,081	30,458	31,185
Common divs. (50c.)	------	------	------	50,000
Balance, surplus	$28,246	$53,852	$70,824	$10,870
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.28	$0.53	$0.71	$0.61

Consolidated Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c.	y$2,202,075	$2,237,422	Preferred stock	$1,417,500	$1,547,500
Investments	3,100	19,700	Common stock	x2,536,814	2,536,814
Treasury stock	------	11,110	Notes payable	1,125,000	1,425,000
Cash	438,559	515,179	Due Cent. Factors Inc.	416,678	------
Notes & tr. accept.	1,700,365	1,629,409	Acceptance against letters of credit	145,035	179,778
Inventories	2,103,372	2,144,290	Accounts payable	12,283	18,038
Other curr. assets	59,919	52,315	Surplus	877,227	940,337
Prepaid expenses	32,147	38,042			
Total	$6,530,537	$6,647,467	Total	$6,530,537	$6,647,467

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 128, p. 1735.

Cerro de Pasco Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sale of copper, silver, &c.	$25,261,249	$20,510,755	$26,072,580	$19,962,342
Divs. & int. received	1,347,315	695,900	848,536	590,845
Miscellaneous receipts	------	1,261,195	1,682,694	1,414,014
Inventory Dec. 31	6,736,020	7,468,781	5,668,005	8,194,704
Total	$33,344,585	$29,936,631	$34,271,816	$30,161,904
Smelt. refin. & gen. exp.	12,052,286	11,645,264	12,207,101	11,217,005
Inventory previous year	7,468,781	5,668,005	8,194,704	4,863,822
Custom ores	2,792,015	3,850,230	3,507,310	2,510,938
U. S. and foreign taxes	840,636	952,104	1,007,640	1,232,524
Net profit	$10,190,867	$7,821,026	$9,355,061	$10,337,615
Dividends paid	4,107,122	4,491,368	5,614,210	5,614,060
Balance, surplus	$6,083,745	$3,329,658	$3,740,851	$4,723,555
Previous surplus	505,403	1,620,096	def1,365,333	def1,767,437
Adjustments	Cr4,309,350	aDr287,604	bCr4,048,802	------
Total	$10,898,498	$4,662,150	$6,424,320	$2,956,118
Deprec. & depletion	4,434,539	4,156,747	4,804,223	4,321,451
Balance, profit & Loss, Dec. 31	$6,463,959	$505,403	$1,620,097	df$1,365,333

a For income taxes, &c., as of Dec. 31 1926. b Adjustmnet of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.—V. 128, p. 2274.

Chicago Chain Store Terminal (R. D. Brown Properties, Inc.).—*Bond Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. $225,000 1st mtge. coll. trust 6% sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated April 1 1929, due Oct. 1 1927, int. payable A. & O., Mercantile Trust Co., of Baltimore, Md., corporate trustee.

Lease.—The Great Atlantic & Pacific Tea Co. has leased the entire property for an annual rental of $22,550. The total rental is assigned as security for the payment by the corporation, of $19,200 per annum, payable in monthly installments, to provide for interest and sinking fund. The lease of the property extends beyond the maturity of these bonds.

Warrants.—These bonds will carry non-detachable warrants entitling the holder of each $1,000 or $500 bond to purchase 10 or 5 shares, respectively, of class A stock of the R. D. Brown Building Corp. (Ill.), at $5 per share at any time prior to Oct. 1 1933, or prior to the date fixed for redemption of any bond.

Location of Property.—The property consists of one building, part of which is 4 stories and part one story in height, and land, owned in fee simple by the R. D. Brown Building Corp. It is located on the southwest corner of

57th St. and Grove Ave., Chicago. The site consists of approximately 28,000 sq. ft., being an entire city block.

The principal part of the building is a terminal and bakery of 4 stories, approximately 80 x 147 ft., with a floor area of about 47,000 sq. ft., and a content of about 728,000 cu. ft. It is a fireproof structure of re-enforced concrete, with brick elevations on three sides, and equipped with modern freight elevators, plumbing, heating and wiring systems.

Security.—Bonds are secured by deposit with the trustee of 1st mtge. notes of the R. D. Brown Building Corp., which are a first lien on the above-mentioned property, and improvements thereon, subject to the lease to The Great Atlantic & Pacific Tea Co., the total rental from which will be assigned as security for the prompt payment of interest and sinking fund, the corporation, however, being authorized to collect the rentals as agent for the trustee, so long as it is not in default under the terms of its mortgage.

Chesebrough Mfg. Co. (Consolidated).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Earnings for the year	$1,269,628	$1,018,516	$967,190	$1,003,033
Previous surplus	1,318,977	1,126,671	855,663	1,742,491
Total surplus	$2,588,605	$2,145,187	$1,822,853	$2,745,524
Dividends paid	720,000	660,000	540,000	427,500
Appropriated to reserves	148,082	166,209	156,498	1,336,484
Preferred stock red	------	------	*Cr*316	*Dr*125,877
Surplus as at Dec. 31	$1,720,524	$1,318,978	$1,126,671	$855,663
Earns. per sh. on 120,000 com stock (par $25)	$10.58	$8.49	$8.06	$8.36

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plants, warehouses & real estate	x$1,511,655	$1,558,516	Common stock	$3,000,000	$3,000,000
Incomplete constr.	1,811	5,824	Accounts payable	167,435	113,425
Furn. & fixtures	24,874	23,282	Deferred credits	7,382	6,423
Autos, trucks and stable equip	5,126	6,505	Red. of pref. stock	112	4,162
Oil prop., less depl. & depreciation	8,560	35,729	Sundry reserves	1,807,272	1,659,191
Cash	131,961	56,715	Surplus	1,720,524	1,318,977
Accts. receivable	347,166	260,181			
Notes receivable	10,000	10,500			
Investments	3,309,077	2,533,010			
Inventories (mdse.)	1,271,941	1,517,175			
Red. of pref. stock deposit account	112	4,162			
Deferred charges	80.441	90.580	Tot. (each side)	$6,702,726	$6,102,178

x After deducting depreciation.—V. 128, p. 1233.

Childs Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$7,220,774	$7,377,062	$7,789,806	$6,525,020
Expenses and taxes	6,684,719	6,964,421	6,928,999	5,929,580
Operating income	$536,055	$412,640	$860,807	$595,440
Other income	69,243	39,033	47,239	38,696
Total income	$605,298	$451,673	$908,046	$634,136
Depreciation, &c	436,378	395,192	363,113	279,784
Special deduction	97,862	------	------	------
Net income	x$71,058	$56,481	$544,933	$354,352
Shs. com. stk. outstand	362,046	360,742	346,825	333,909
Earns per share	Nil	Nil	$1.31	$0.79

x This is after deducting $97,861. of expenses incurred before recent change in control and which present management is considering making subject of court action. If this deduction were not made, net profit would be $168,919, equal after preferred dividend requirements to 22 cents a share on 362,046 shares of common stock.—V. 128, p. 2636.

Chrysler Corporation.—*Quarterly Report.*—

Three Months Ended March 31—	1929.	1928.	1927.
Net sales	$99,831,619	$43,503,918	Not Available.
Cost of sales	81,734,918	34,141,635	
Gross profit	$18,096,701	9,362,283	
Interest and brokerage	920,271	340,538	
Total income	$19,016,972	$9,702,821	
Expenses	8,029,179	4,247,745	
Interest paid & accrued	917,889	31,993	
Profit after charges	$10,069,903	$5,423,084	$5,078,031
Estimated Federal taxes	1,231,730	720,618	685,463
Net profit	$8,838,173	$4,702,466	$4,392,568
Preferred dividends	------	431,108	429,502
Common dividends	3,308,992	2,037,810	2,030,310
Surplus	$5,529,181	$2,233,548	$1,932,756
Shares com. stk. outstdg. (no par)	4,411,990	2,717,080	2,707,080
Earnings per share	$2.00	$1.57	$1.46

—V. 128, p. 2636.

Clark, Howe, Waters & Knight Bros., Ltd.—*Pref. Stock Offered.*—Societe Generale de Finance, Inc., Barrett & Wood, Ltd., La Corporation d'Obligations Ltee, Montreal; Cooper and Mackenzie, Toronto; Louis Normand, Inc., Three Rivers, and Gerard Brunelle, Montreal, are offering $500,000 7% cumul. pref. stock at 100 and div., carrying a bonus of ½ share no par common stock with each pref. share.

Preference shares are fully paid and non-assessable; preferred as to assets and dividends; entitled to divs. at rate of 7% per annum accruing from Jan. 1 1929 and payable Q.-J.; red. by purchase in the open market or on call in whole or in part at $105 per share and divs. on 30 days' notice; convertible on or prior to Jan. 1 1932, unless previously called, at the option of the holder into 2½ shares of common stock; non-voting except while divs. are in arrears to an amount equivalent to 8 quarterly dividends.

Transfer Agent, Montreal Trust Co.

Capitalization—	*Authorized.*	*To be Issued.*
Preference shares	$500,000	$500,000
Common shares (no par)	50,000 shs.	25,000 shs.

Sufficient common shares are to be retained unissued to provide for conversion of preference shares.

Data from Letter of A. E. Clark, President of the Company.

Company.—Is one of the largest Canadian concerns operating in its particular line and some of the company's predecessors have been carrying on the businesses continuously since 1865. Company is now acquiring the businesses and properties of the Knight Brothers Co., Ltd., Burks Falls, Ont.; Edward Clark & Sons, Ltd., Toronto; Canoe Lake Lumber Co., Ltd., Canoe Lake, Ont., and Waters, Martin & Baechler, Ltd., Toronto. The combined timber holdings and limits of the new company are approximately 200 square miles, most of which is virgin timber.

Purpose.—Proceeds will be used to purchase the shares, assets and undertakings of the amalgamating companies and for the purpose of furnishing the company with working capital as well as capital necessary for expansion.

Conversion.—Preferred stock is convertible at the holder's option up to and including January 1932, unless previously called for redemption, into common stock on the basis of 2½ shares of no par value common stock for one share of preferred stock.

Earnings.—The combined net earnings of Knight Brothers, Co., Ltd., Edward Clark & Sons, Ltd., Canoe Lake Lumber Co., Ltd., and Waters, Martin & Baechler, Ltd., after providing for depreciation and for income tax at the current rate and after the elimination of certain non-recurring items, for the undermentioned periods were as follows: 1927, $74,029; 1928, $80,073.

These earnings were more than twice the preferred dividend requirements on the total preference shares of the company. The net earnings for 1929 are estimated at $110,000, representing over three times the preferred stock requirements or about $3 for each share of common stock after payment of preferred dividend.

Listing.—Application will be made in due course to list the preferred and common shares of this company on the Montreal Curb Market.

Claude Neon Lights, Inc.—*Office Change.*—

The corporation announces its removal to new offices at 41 East 42d St., N. Y. City, on the 22d floor of the Liggett Building. New space has been acquired in the Ever Ready Building on Thompson Ave., Long Island City, N. Y., where the new laboratory is being installed, comprising the former equipment at the Long Island City factory and at some of the other laboratories on the Pacific Coast and in the Middle West.—V. 128, p. 2468.

Cohn-Hall-Marx Co.—*Stock Increased.*—

The stockholders on April 24 increased the authorized common stock (no par value) from 100,000 shares to 125,000 shares.—V. 127, p. 3251.

Colorado Fuel & Iron Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross receipts	$11,396,438	$11,471,531	$11,642,979	$10,363,570
Operating expenses	9,321,094	9,774,236	8,991,043	8,475,201
Net earnings	$2,075,344	$1,697,295	$2,651,936	$1,888,369
Inc. from other sources	32,198	29,098	55,268	55,638
Total	$2,107,542	$1,726,394	$2,707,204	$1,944,007
Bond int., taxes sinking fund, &c	515,026	542,443	519,260	455,333
Depreciation	673,839	661,930	568,587	534,426
Surplus	$918,677	$522,021	$1,619,348	$954,248
Earns. per sh. on 340,505 shs. cm.stk. (par $100)	$2.58	$1.41	$4.63	$2.68

—V. 128, p. 2096.

Collins & Aikman Corp.—*Earnings.*—

Period—	*Year Ended Feb.* 28 '29.	9 *Mos. End. Mar.* 3 '28.
Gross profit	$2,950,080	$2,397,977
Depreciation	712,769	499,854
Interest, &c	81,755	------
Federal tax reserve	250,000	244,500
Net income	$1,905,555	$1,653,623
Preferred dividends	810,133	608,435
Common dividends	------	1,380,809
Balance	$1,095,422	def$335,621
Earns. per sh. 597,000 shs. com. stk. (no par)	$1.84	$1.75

Surplus account Dec.-Feb. 28 1929: Profit and loss surplus March 3 1928, $1,619,307; surplus for year ended Feb. 28 1929, after preferred dividends, $1,095,422; miscellaneous adjustments $28,944; total surplus $2,743,673; deduct: Reserve appropriated for changes in and disposal of plant and equipment $728,465; adjustment on inventories $290,621; profit and loss surplus Feb. 28 1929, $1,724,587.

Comparative Balance Sheet.

Assets—	Feb. 28 '29. $	Mar. 3 '28. $	*Liabilities*—	Feb. 28 '29. $	Mar. 3 '28. $
Real estate, buildings, plant, &c	12,583,432	13,666,102	Preferred stock	10,930,000	11,760,000
Cash	508,161	198,300	Common stock	x10,000,000	10,000,000
Accts. receivable	1,999,308	2,592,434	Notes payable	------	875,000
Notes receivable	------	625	Res. for Fed. taxes	250,000	425,111
Cash surr. val. life insurance	145,767	------	Other curr. liab	720,275	871,126
Market'le sec'ties	------	39,183	Mortgages payable	10,500	------
Invest. in subs	------	15,994	Sundry reserves	68,009	------
Inventories	8,087,448	8,552,515	Surplus	1,724,587	1,619,307
Deferred accts	379,254	485,392	Total (each side)	23,703,373	25,550,544

x Represented by 597,000 shares of no par value.—V. 128, p. 254.

Columbia Phonograph Co., Inc.—*$4 Dividend.*—

The directors have declared a dividend of $4 per share on the capital stock, payable May 25 to holders of record May 10. An initial dividend of like amount was paid on April 25 1928.—V. 126, p. 3597.

Conde Nast Publications, Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross rev. from sales of domestic publications, advertising patterns, printing, &c	$8,485,930	$7,798,859	$7,015,214	$6,126,467
Produc., sell, gen. & adm. exp. (inc. chges. for depreciation)	6,637,921	6,373,481	5,715,172	5,070,440
Interest paid	34,890	42,937	58,865	64,751
Proportion of bond commission & expenses	11,682	13,650	15,645	17,588
Propor. part of profits & losses (net) of foreign subsidiary companies	165,742	*Cr*.14,585	15,819	14,732
Provision for Federal & States taxes	244,295	171,316	198,472	155,696
Loss on stk. purch	------	35,289	------	------
Int. received	*Cr*.33,676	*Cr*.37,134	------	------
Profit	$1,425,076	$1,213,903	$1,011,240	$803,260
Previous surplus	897,848	242,715	887,419	359,015
Total	$2,322,924	$1,456,618	$1,898,659	$1,162,275
Prov. for prem. on ins. policies	------	------	130,108	130,000
Prem. paid on pref stk. purch	38,760	------	------	------
Loss thru liquid. of for. subs	------	32,246	------	------
Divs. on pref. stock	*Cr*6,067	55,783	52,072	42,690
Divs. on common stock	638,888	470,741	102,166	102,166
Surplus at end of year	$1,639,208	$897,848	x$1,614,312	$887,419
Earns per sh. on 320,000 shs. com. stk. (no par)	$4.43	$3.62	$2.99	$2.38

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,-755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812; provision for employees bonus paid in stock in January 1927, $45,900; Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000, operating surplus at Dec. 31 1926, after giving effect to financing, $242,715.—V. 127, p. 2536.

Congress Cigar Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.
Net after all charges including Federal taxes	$456,293	$421,737	$569,843
Earns. per sh. on 350,000 shs. no par stock	$1.30	$1.20	$1.62

—V. 128, p. 1736.

Consolidated Aircraft Corp. of Buffalo.—*Orders.*—

Major R. H. Fleet, President of the corporation, announces that the company now has orders on its books for over 300 commercial airplanes. —V. 128, p. 1912.

Consolidated Automatic Merchandising Corp.—*To Install Change Makers in New York Department Stores.*—

The corporation announces that it has received orders from Lord & Taylor and Arnold-Constable Co. for the installation of its change makers which change dimes and quarters into nickels. Other orders in the past week include one from the Hengerer Department Store, Buffalo, N. Y., for 24 cigarette units and 5 change makers; from Park Amusement Co., Willow Grove Park, Pa., for 12 cigarette and candy units; from L. Klein Co. (department store), Chicago, for three 8-inch cigarette units; and from the Dorney Park Coaster Co., Allentown, Pa., for ten 8-inch cigarette units and one change maker.—V. 128, p. 2636.

Consolidated Film Industries, Inc.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net profit after deprec. Federal taxes, &c	$576,853	$351,344
Earns. per sh. on combined 300,000 no par shs. partic. pref. 400,000 no par shs. com. stk	$0.82	$0.50

—V. 128, p. 2468.

Consolidated Textile Corp.—*Annual Report.*—

Consolidated Income Account (Incl. Consolidated Selling Co., Inc.)

Years Ended—	*Dec.* 31 '28	*Dec.* 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
xProfit from operations	$715,192	a$1,335,882	b$546,230	$648,680
Depreciation	248,592	247,847	247,847	252,614
Interest on bonds & bills payable, &c	849,196	781,733	875,608	901,404
Amortiz. of disc. & com. on bonds & notes	29,036	36,301	46,960	50,509
1st pref. div. on Consol. Sell. Co., Inc	64,000	64,000	64,000	64,000
Balance	def$475,632	sur$206,000	def$688,186	def$619,848

a Including $53,006 written back for interest provided in prior years on 5 yr. 6% income subordinated convertible debentures converted into stock during the year. b Including $100,000 profit from sale of investments. x After deducting adm., selling and gen. expenses.

Consolidated Balance Sheet Dec. 31.
[Including Consolidated Selling Co., Inc.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., &c.a	9,795,882	9,939,854	Cap. stk. (no par, see Note b)	6,260,308	6,396,866
Good-will, &c	1	1	1st M. 8% bonds	3,170,700	3,370,200
Inventories	5,789,361	5,613,241	5-year 7% notes	6,569,500	6,569,500
Adv. to outside mills	------	11,496	5-year 6% notes	33,000	206,000
Acc'ts rec., less res.	2,890,402	2,356,599	Consol. Sell. Co., 8% 1st pref. stk.	800,000	800,000
Mortges receiv	40,000	40,000	Notes payable	1,700,000	500,000
Cash	738,843	449,939	Accounts payable	626,475	442,300
Disc. & comm. unamortized	120,552	173,939	Accrued interest	264,956	300,925
Prepd. ins., int., &c	49,896	48,715	Res. for Fed. taxes	------	47,995
Inv. B. B. & R. K. Corp c	1	1	Tot. (each side)	19,424,939	18,633,785

a Land, buildings, machinery, equipment, &c., $11,798,124, less $2,002,242 reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,515,289 shares without par value, representing capital and capital surplus. c 26,974 sh. of cl. B com. stk., carried at nominal value of $1.—V. 127, p. 957.

Container Corp. of America.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after int., deprec. & Fed. taxes	$35,399	$376,561

—V. 128, p. 1736.

Continental Can Co., Inc.—*Rights.*—

The directors have authorized the sale to stockholders of approximately 152,917 shares of common stock at $60 per share. Both preferred and common stockholders of record May 3 1929 will be entitled to subscribe until May 23 1929, to 10% of their holdings. The company has arranged for the underwriting of this offering with Goldman, Sachs & Co. and Lehman Bros. so that the company will acquire approximately $8,900,000 of additional working capital.

Due to the acquisition of various properties throughout the United States during the past year, the business has grown to such proportions and the prospective developments are such that directors have decided that the company should have the additional working capital to be obtained through the sale of this stock.—V. 128, p. 1561.

Credit Alliance Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Notes & oblig. purchased	$50,134,033	$34,334,407	$20,709,238	$8,217,080
Gross profits	3,432,805	2,181,657	1,434,692	651,134
Expenses, int., &c	2,224,788	1,222,268	651,263	302,454
Net prof. before taxes	$1,208,017	$959,389	$783,429	$348,679

—V. 128, p. 2274.

Crown Cork & Seal Co., Inc.—

Earnings for Year Ended Dec. 31 1928.

Gross sales	$11,164,619
Returns, cost of sales, selling & general expense	8,913,537
Depreciation charged to operations	449,467
Amortization of patents	246,035
Other ordinary expenses less net of other ordinary income	36,532
Profit before extraordinary items, bond interest & discount, profit of subsidiary companies & Federal income taxes	$1,519,049
Net extraord. items incl. net profit on sales of invest. after deduct. of losses on sale of securities & on scrapping of mach. & equip., moving expenses & rental of vacant space	550,664
Total profit	$2,069,713
Interest on bonds	329,795
Amortization of bond debt discount & expense	49,088
Profit before profits of foreign subs. & Federal taxes	$1,690,829
Proport. share of profits of foreign subs. more than 50% owned	301,798
Profit before allowance for Federal taxes	$1,992,628
Earns. per sh. on 268,765 shs. com. stock (no par)	$5.95

—V. 128, p. 2274.

Cuneo Press Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross profit on sales	$1,924,830	$1,623,983	$1,624,559
Selling, shipping and delivery	437,136	465,652	463,937
General and administrative	579,871	487,150	279,269
Net profit from operations	$907,824	$671,182	$881,354
Other income	194,385	87,291	77,842
Total	$1,102,209	$758,474	$959,196
Interest	99,332	83,621	39,352
Bond amortiz. & moving exp	40,159	25,576	27,444
Provision for Federal taxes	85,000	92,000	124,000
Net profits	$877,718	$557,276	a$768,400
Net prof. of cos. acq. appl. to Cuneo	29,559	351,740	------
Balance, surplus	$907,277	$909,017	$768,400
Shs. com. stk. outstand. (no par)	171,500	172,500	100,000
Earnings per share	$4.34	$4.45	$6.20

a Net profit is after deducting depreciation of $221,073, based on cost. In addition, depreciation of $102,603, to provide for exhaustion of value in excess of cost, was charged directly to surplus.—V. 126, p. 3252.

Demery & Co.—*Bonds Offered.*—Livingstone, Crouse & Co., Detroit, are offering $225,000 1st mtge. leasehold 6% sinking fund gold bonds at par and int.

Dated April 1 1929; due April 1 1939. Int. payable A. & O. at the Detroit & Security Trust Co., Detroit, trustee, without deduction for Federal income tax not to exceed 2%. Denoms. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice on any date at 102 and int.

Company.—Incorp. in Michigan in 1912; owns and operates a department store engaged in the distribution of general merchandise.

Security.—Bonds are specifically secured by a direct pledge and a lien upon Demery & Co.'s interest in the leasehold estate, which expires May 1 1965, Lucian S. Moore, Jr., Vice-Pres. of Wormer & Moore, has appraised the leasehold estate in land and building upon completion at $413,000.

Earnings.—Earnings, after ground rental, taxes, insurance, and all other charges, available for interest and Federal Taxes, for the fiscal years ending Feb. 10 1927–28, and Jan. 31 1929, were as follows:

Year Ending—	*Earnings After All Charges Available for Interest and Federal Taxes.*
Feb. 10 1927	$37,905
Feb. 10 1928	41,925
Jan. 31 1929	41,323

Based on the above figures the average annual net earnings available for interest and Federal taxes amounted to $40,384, equivalent to approximately 3 times the maximum interest charges on this issue of 1st mtge leasehold sinking fund gold bonds.

Purpose.—Proceeds will provide funds for the completion of the company's new building to be erected on a portion of the property.

Guaranty.—Bonds are unconditionally guaranteed both as to principal and interest by Michael J. Demery, whose sworn statement discloses a net worth substantially in excess of this issue of bonds.

Sinking Fund.—Indenture provides for a sinking fund payable monthly, sufficient in amount to retire 76.5% of this issue prior to maturity.

Diamond Electrical Manufacturing Co.—*Status.*—

C. C. Streeter & Co., members of the Los Angeles Stock Exchange, in a recent circular, states:

This company is a consolidation of the Safety Electrical Products Corp., and Brown & Pengilly, Inc., both of whom were engaged in the electrical equipment, manufacture, and supply business, effected in June, 1927. The Safety Electric Products Corp. was founded in 1920 by H. B. Woodill and associates. Property at the time of consolidation was a factory site of 430 feet frontage on East 16th St. and 500 feet east of Central Ave., Los Angeles. Brown & Pengilly, Inc., were successors to the business of Vernon Brown in 1919, and occupied a factory on East 9th St. in Los Angeles, and a branch was owned in San Francisco. In the consolidation it is understood that the holders of Safety Electric Products received approximately 2,000 shares of preferred and 8,588 shares of common stock of the new company. Brown & Pengilly, Inc., received approximately the same amount of stock.

Both companies manufactured a fairly complete line of switchboards, panel boards, motor control and switching equipment, as well as wiring specialties of various kinds. The two companies were in competition in most of their products. During the past year a number of improvements in design of products have been introduced, and another new piece of apparatus has just been placed on the market.

The board of directors consists of Paul D. Howse, President; Vernon Brown, Vice President; J. H. Pengilly, Secretary-Treasurer; Luther J. Lee, F. B. Lewis, Morris B. Miller and H. B. Woodill.

Listed.—Los Angeles Curb Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% pref. stock, par $100	$1,000,000	$524,600
Common stock, no par value	30,000 shs.	19,492 shs.

The company pays cash dividends at the rate of $2 per share per annum on the common stock, the last quarterly payment of 50 cents per share having been made on March 31 1929 to holders of record March 24.

Earnings for—	Year End. Dec. 31 '28.	7 Mos. End. Dec. 31 '27.
Net income after deducting taxes & deprec	$118,482	$42,602
Surplus at beginning of period	21,598	------
Gross surplus	$140,080	$42,602
Preferred dividends	36,722	16,139
Common dividends	19,492	4,865
Deferred moving expenses written off	10,947	------
Surplus at end of period	$72,919	$21,598

The net income for the year 1928 after deducting for preferred dividend requirements was equivalent to $4.195 per share on the outstanding common stock.

Balance Sheet—Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Current assets	$353,050	$286,689	Current liabilities	$54,831	$56,595
Invest. (Texas)	15,692	------	Mtge. note pay	47,500	50,000
Property (deprec.)	323,298	330,881	Empl. stk. subs	7,013	------
Good will	4,500	4,500	Res. for addit. cost of sales	2,359	393
Deferred charges	22,429	39,246	Pref. stock	524,600	523,000
			Com. stock	9,746	9,730
			Surplus	72,919	21,598
Total	$718,969	$661,316	Total	$718,968	$661,316

Distributors Group, Inc.—*Sales of North American Trust Shares.*—

At a meeting April 21 of member houses comprising Distributors Group, Inc., a country-wide dealer organization for North American Trust Shares, W. W. Watson, of West & Co., President of the group, reported on the progress of the trust since its organization Jan. 15 1929. Mr. Watson said that in the 90 day period of the trust's operation the group had distributed more than $7,000,000 of North American Trust Shares which is stated to constitute a record for this particular (fixed) type of security. Actual sales since the public offering on Feb. 19 were 675,710 shares, or $7,011,604, leaving a reserve on deposit with the Guaranty Trust Co. of New York of $404,400.

The following directors were elected as members of the board of Distributors Group, Inc.: Randolph F. Tucker (Pearson, Erhard & Co.), Boston; Henry Lay Duer (W. W. Lanahan & Co.), Baltimore; Tom K. Smith (Kauffman, Smith & Co., Inc.), St. Louis; Bernard B. Robinson (Banks, Huntley & Co.), Los Angeles; John S. Myers (Hughes, Schurman & Dwight, attorneys), New York; W. W. Watson Jr. (West & Co.), Philadelphia; Robert H. Gibson (Gibson & Gradison), Cincinnati; Thomas F. Lee (Lee Stewart & Co.), New York; Frederick A. Mayfield (Mayfield-Adams Co.), Akron, Ohio; W. Bruce Pirnie (Pirnie, Simons & Co., Inc.), Springfield, Mass.; W. E. Stewart (Lee Stewart & Co.), New York.—V. 128, p. 1061.

Dodge Mfg. Co., Toronto.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on both the class A cumul. convert. $2 pref. stock and the class B common stock, payable May 1 to holders of record April 20. See offering in V. 128, p. 1562.

Dome Mines, Ltd.—*Earnings.*—

Approximate Statement—Three Months Jan. 1 *to March* 31.

	1929.	1928.	1927.	1926.
Average recovery ($7,535 per ton in 1929)	$1,030,042	$960,258	$971,666	$1,024,094
Oper. & gen. costs ($3,782 per ton in 1929)	517,013	552,013	533,537	611,838
Est. Domin. income tax	26,183	20,925	24,738	26,600
Net income	$486,846	$387,320	$413,392	$385,656
Miscellaneous earnings	66,564	60,665	71,428	43,556
Total income	$553,410	$447,985	$484,820	$429,212
Earns. per sh. on 953,334 shs. cap. stk. (no par)	$0.58	$0.47	$0.51	$0.45

In the above figures no allowance is made for depreciation or depletion.—V. 128, p. 2097.

Dominion Coal Co., Ltd.—*Bonds Called.*—

The company has called for redemption as of May 1 next $242,500 of 5% 1st mtge. sinking fund gold bonds, due May 1 1940, at 105 and int. Payment will be made at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 127, p. 1395.

Dominion Bridge Co., Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share, payable May 15 to holders of record April 30. The last previous quarterly payment was 65 cents per share, made on Feb. 15, last. During 1928, four quarterly dividends at the latter rate were paid, and, in addition, an extra distribution of 20 cents per share made on Nov. 15, last.—V. 128, p. 408.

Dominion Stores, Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 272,250 shares of ordinary stock (without par value) on official notice of issuance in exchange for the present outstanding certificates for ordinary stock.

Earnings Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Sales	$23,257,508	$19,280,716	$15,256,878	$12,616,588
Cost of sales	19,053,849	15,607,417	12,237,011	10,124,052
Gross profit	$4,203,658	$3,673,299	$3,019,867	$2,492,536
Other income	189,227	134,942	89,129	64,283
Gross income	$4,392,885	$3,808,241	$3,108,995	$2,556,819
Store expense	2,599,836	2,147,175	1,746,266	1,465,693
Depreciation	60,271	52,166	42,535	37,467
General overhead	1,133,959	1,077,755	907,949	761,809
Federal income tax	47,905	42,829	33,708	26,332
Net profit	$550,914	$488,316	$378,537	$265,516
Previous surplus	781,239	481,922	389,042	219,454
Total surplus	$1,332,152	$970,239	$767,579	$484,970
Preferred dividends	--------	--------	16,822	48,562
Common dividends	266,062	189,000	177,000	46,866
Miscel. deductions	--------	--------	91,835	500
Profit & loss surplus	$1,066,090	$781,239	$481,922	$389,042
Shs. com. stk. outstand.	90,750	82,500	75,000	60,000
Earnings per share	$6.07	$5.92	$4.82	$3.62

—V. 128, p. 2097.

(E. I.) Du Pont de Nemours & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 47,208 additional share of non-voting debenture stock and not to exceed 452,508 additional shares of voting common stock, both on official notice of issuance and payment in full, making the total amounts applied for respectively 957,945 shares of 6% non-voting debenture stock, and not to exceed 10,291,183 shares of common stock.

The issue of the forementioned classes of stock was authorized by the directors at their meeting on March 18 1929, for the purpose of acquiring the minority interests in the Du Pont Rayon Co. and the Du Pont Cellophane Co., both of which companies heretofore have been controlled by E. I. du Pont de Nemours & Co.

Consolidated Income Account 3 Months Ended March 31.

	1929.	1928.	1927.	1926.
Inc. fr. oper., incl. co.'s eq. in earns. of con.cos	$7,442,844	$3,977,713	$3,287,771	$3,321,983
Inc. from investment in General Motors	a17,466,131	14,974,930	11,977,865	8,984,263
Inc. from miscell.sec.,&c	1,096,119	c3,208,707	525,526	d2,359,661
Total income	$26,005,094	$22,161,350	$15,791,162	$14,665,907
Prov. for Fed. taxes	744,560	625,729	310,830	410,017
Int. on funded debt	20,689	21,423	22,064	30,121
Net income	$25,239,845	$21,514,198	$15,458,268	$14,225,769
Divs. on deb. stock	1,392,168	1,209,711	1,198,988	1,176,431
Amt. earned on com.stk.	$23,847,677	$20,304,487	$14,259,280	$13,049,338
Amt. earned per sh. on com. stk. outstanding March 31	x$2.42	x$218	y$5.36	y$4.90

Surplus Account.

	1929.	1928.	1927.	1926.
Surp. at beginning of yr.	$105,710 319	$97,785,244	$66,417,566	$62,669,541
Net income 3 months	25,239,845	21,514,198	15,458,268	14,225,769
Surp. res't'g fr. reval. of Gen.Mot.inv(see note)	24,953,050	19,962,440	26,184,371	------
Total	$155,903,214	$139 261,882	$108,060,205	$76,895,310
Divs. on deb. stock	1,392,168	1,209,711	1,198,988	1,176,431
Divs. on com. stock	b19,819,672	b16,634,718	13,307,545	9,979,645
Surplus at March 31	$134,691,374	$121417,453	$93,553,672	$65,739,234

x Amount earned per share on basis of shares of $20 par value common stock outstanding March 31 (9,838,675 shs. on 1929; 9,315,803 shs. in 1928.) **y** Earnings per sh. on 2,661,658 shs. of no par value. **a** Includes $9,981,220 in 1929 and 1928, representing an extra div. of General Motors Corp. com. stock as against $7,985,976 in 1927 and $6,654,145 in 1926. **b** Includes extra divs. on com. amounting to $9,981,220 in 1929 and 1928, $7,984,976 in 1927 and $6,654,145 in 1926. **c** Includes approximately $2,286,000 representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock. **d** Includes approximately $2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924 inclusive.

Note.—The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1928 to $139,737,080 and in March 1929 to $164,690,130 which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1927 and Dec. 31 1928, respectively. On the basis of the 9,981,220 shares of $10 par value now owned, the present figure represents a valuation of $16.50 per share compared to the previous valuation of $14 per share.—V. 128, p. 1236.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$1,394,551	$1,614,878	$1,476,442	$1,526,978
Selling, adm. & gen. exp.	1,068,549	1,264,272	981,946	1,084,506
Misc. charges or income	*Dr*.61,312	*Cr*.11,396	*Cr*.15,314	*Dr*.73,178
Fed'l inc. tax, estimated	33,000	49,000	10,200	------
Net profit	$231,691	$313,002	$499,609	$369,293
Preferred divs. (7%)	142,800	148,837	154,425	157,801
Balance, surplus	$ 88,891	$164,165	$345,185	$211,492
Shs. com. outstg. (par$25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	$0.37	$0.68	$1.44	$0.88

—V. 128, p. 736.

Electric Auto-Lite Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.
Profit after depreciation	$4,361,269	$1,424,950	$1,003,471
Expenses, &c	932,040	218,721	204,987
Interest	30,145	4,716	22,535
Profit before Federal tax	$3,399,084	$1,201,513	$775,949

The net earnings of $3,399,084 is equal to $3.74 per share on the common stock after providing for preferred stock dividend requirement. This compares with $1.69 per share common stock for the first quarter of 1928, computed on the same basis. If the company's proportionate earnings in Eclipse Machine Co. and Columbus Auto Parts Co. were included in the first quarter earnings it would bring the earnings per common share up to $4.10 from $3.74.

C. O. Miniger, Pres., states that "shipments for April and shipping specifications for balance of second quarter justify the prediction that second quarter earnings will exceed the first quarter by a substantial margin."—V. 128, p. 2470.

Electric Boat Co. (& Subs.).—*Earnings.*—

(Exclusive of New London Ship & Engine Co.)

Calendar Years—	1928.	1927.	1926.	1925.
Gross income from oper.	$3,235,983	$3,863,716	$5,095,911	$5,189,501
Cost of operation	2,549,864	2,762,383	3,559,888	4,129,992
Gross profit	$686,119	$1,101,333	$1,536,023	$1,059,510
Exps. not appor. to cost.	631,224	656,478	623,735	615,796
Net profit	$54,895	$444,856	$912,288	$443,713
Other income	1,096,485	177,820	98,627	90,495
Gross income	$1,151,380	$622,676	$1,010,915	$534,208
Interest, discount, &c.	209,567	139,658	74,284	10,558
Depreciation	------	------	63,958	------
Balance, surplus	$941,813	x$483,018	$872,672	$523,650
Shs.cap.stk.out.(no par)	800,000	766,932	766,932	766,932
Earns.per sh.on cap.stk.	$1.17	$0.63	$1.14	$0.68

x Subject to amortization of patents and additional depreciation.

The New London Ship & Engine Co. for the year ended Dec. 31 1928 reports a net loss of $683,882 after interest, depreciation, &c., comparing with net profit of $2,078 the previous year.—V. 128, p. 2638.

Emporium Capwell Corp. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.
Net sales of merchandise	$27,653,712	$24,146,093
Sales of tenants' departments	2,302,341	2,168,755
Net sales—Own departments	$25,351,371	$21,977,338
Cost of sales	16,689,648	14,540,023
Gross profit on sales	$8,661,723	$7,437,315
Income from tenants' departments and other rentals earned	653,307	542,561
Gross profit	$9,315,030	$7,979,876
Operating expense	7,833,842	6,556,090
Operating profit	$1,481,188	$1,423,786
Other income (net)	384,040	183,081
Net profit	$1,865,228	$1,606,867
Depreciation and amortization	263,129	233,698
Interest paid	463,573	243,399
Provision for Federal income tax	60,000	103,150
Consolidated net profit	$1,078,526	$1,026,619
Previous surplus	1,277,878	986,862
Increment resulting from acquirement, during the year, of 181 shares of Emporium's capital stock held by minority stockholders at Jan. 31 1927	------	3,906
Adjustment of carrying charges	38,142	------
Adjustment of provision for inc. taxes prior years	20,582	------
Total surplus	$2,415,129	$2,017,386
Common dividends	705,716	706,805
Preferred dividends	18,221	18,221
Additional Federal income tax for prior year	------	14,483
Consolidated profit & loss surplus Jan. 31	$1,691,192	$1,277,878
Earns. per sh. on 360,000 shs. com. stock (no par)	$2.94	$2.80

—V. 128, p. 2275.

Evans Auto Loading Co.—*Earnings.*—

[Including Lumber Products Corp.]

Quarter Ended Mar. 31—	1929.	1928.
Gross profit after depreciation	$515,314	$316,581
Expenses	124,866	72,810
Operating profit	$390,448	$243,771
Other income	16,481	17,659
Total income	$406,929	$261,430
Interest	12,923	1,168
Federal taxes	47,281	35,136
Net profit	$346,725	$225,131
Earns. per sh. on 239,700 shs. com. stk. (par $5)	$1.45	$0.94

—V. 128, p. 1563.

Evans Wallower Lead Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net inc. after deprec. but before depletion	$158,896	$80,281

—V. 128, p. 2275.

Fairbanks, Morse & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net shipments	$30,542,421	$28,391,417	$31,550,385	$29,357,668
Operating profit	3,819,422	3,266,967	4,387,228	4,525,838
Depr. on bldgs. & equip.	857,778	898,750	856,085	950,349
Interest on loans	393,333	342,222	248,684	------
Federal taxes	289,174	256,204	427,690	449,145
Contrib. to pension fund	154,955	128,184	114,381	110,094
Net income	$2,124,182	$1,641,607	$2,740,387	$3,016,250
Surp. and undiv. profit brought forward	a12,929,889	13,698,974	12,676,464	11,145,378
Net profit of Municipal Acceptance Corp	37,490	------	------	------
Total surplus	$15,091,561	$15,340,581	$15,416,851	$14,161,628
Prem. on redemp. of pf.	7,165	14,476	17,691	------
Adjustments	91,306	155,905	8,278	*Cr*.1,444
Pats., good-will, written off subsidiaries	------	------	70,000	------
Disc. & int. on 15-yr. 5% debenture issue	------	457,255	------	------
Wisconsin tax settlement	------	173,208	------	------
Preferred dividends	492,541	503,321	515,426	526,825
Div. pref. stock Moline Scale Co	------	------	------	717
Common dividends	1,106,613	1,106,526	1,106,483	959,064
do rate	($3)	($3)	($3)	($2.60)
Balance of surplus and undivided profits	$13,393,935	$12,929,889	$13,698,974	$12,676,464
Shs.com.outst. (no par)	368,977	368,977	368,977	368,977
Earns. per sh. on com.	$4.52	$3.08	$6.03	$6.74

a Including $2,081,472 undivided profits of subsidiaries.—V. 127, p.2691.

Fashion Park Associates, Inc.—*Initial Dividends.*—

The directors on April 25 declared a cash dividend of 62½c. per share and a stock distribution of ¾ of 1% on the common stock, payable on June 29 to holders of record June 17.

A statement of the company's dividend policy follows:

"Inasmuch as the common stock of Fashion Park Associates, Inc., is now distributed among those who were formerly common stockholders of Fashion Park, Inc., the Stein-Bloch Co. and Weber & Heilbroner, Inc. (each of which companies had a different dividend rate), the directors concluded that an early statement of the company's dividend policy should be made to stockholders.

"Although, in due course, the quarterly dividend upon the common stock of the company is not payable until the end of June, the board declared a cash dividend of 62½c. per share and a stock div. of ¾ of 1% payable in common stock, which is at the rate of $2.50 per share per annum in cash, and 3% per annum in stock. Both dividends are payable June 29 1929 to stockholders of record June 17 1929. Transfer books will not close, but checks and stock and (or) scrip will be mailed to stockholders in due course."

At the annual meeting of stockholders, the authorized number of directors was increased to 20, and the following were elected to the board for the ensuing year: Louis M. Weiller, George G. Goldberg, David C. Barry, Herbert H. Maass, Monroe C. Gutman, Edward R. Rosenberg, George H. Harris, Dan C. Lippmann, Meyer F. Lang, Simon N. Stein, Maurice Newton, James H. Becker, George Lytton, Harry C. D'Annuzio, Herman Levi, Sidney H. Rhodes and John C. Mayer.

The following officers were elected: Louis M. Weiller, Chairman of the Board; Edward R. Rosenberg, President; David C. Barry, Vice-President; Dan C. Lippman, Vice-President; George G. Harris, Treasurer; Herbert H. Maass, Secretary, and John C. Mayer, Assistant Secretary.—V. 128, p. 2275.

Federated Publications, Inc.—*Earnings.*—

Earnings Year Ended Dec. 31 1928.

Operating revenues	$2,202,778
Operating expenses	1,659,605
Interest	150,000
Other expenses	32,664
Depreciation	40,767
Federal taxes	38,369
Net profit	$281,372
Earns per share on 50,000 shares common stock (no par)	$3.54

—V. 127, p. 3547.

Ferro Enameling Co.—*Earnings.*—

The company reports for the 3 months ended March 31 1929 net profit of $105,395. After reserve for Federal taxes and commission to Ferro Enamel Supply Co., less net non-operating revenues, there was a balance of $78,318 available for dividends on the class A preferential stock, equivalent to $3.13 a share. Company is said to be the largest manufacturer of porcelain enamel for distribution in the world.—V. 128, p. 1914.

Ferro Realty Co.—*Bonds Offered.*—First National Bank, Cincinnati, recently offered $525,000 10-year 6% bonds at 99 and interest.

Dated Jan 1 1929; due Jan. 1 1939. Denom. $1,000. First National Bank of Cincinnati, trustee. Interest payable J.-J. at First National Bank, Cincinnati. Red. all or part on any interest date upon 30 days notice at 103 on or before July 1 1933, and at 102 thereafter.

Guaranty.—Each bond bears the endorsement of the Ferro Concrete construction Co., which has guaranteed the payment of principal and interest on this issue.

History and Business.—Company was founded in 1922. Business consists largely in providing funds for buildings erected by the Ferro Concrete Construction Co., one of Cincinnati's outstanding builders of commercial structures. These buildings are generally built to order and leased on long-term leases to responsible concerns, with or without privilege of purchase.

Purpose.—Proceeds will be used to refund the company's current obligations and to provide additional working capital.

Rentals.—The properties securing this issue yield annually $54,483 at present rentals, which is more than 10% on the bonds to be presently issued.

(Wm.) Filene's & Sons Co.—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.	1927.	1926.
Net sales	$34,173,186	$30,372,457	$28,473,566	$26,299,754
Cost of sales	22,388,484	19,829,259	18,718,484	17,422,351
Operating expenses	9,435,308	8,480,848	7,821,712	7,636,902
Depreciation—Real estate, fixtures & equip	52,865	33,878	37,160	39,669
Net income from oper	$2,296,529	$2,028,471	$1,896,209	$1,200,830
Other income	283,226	313,700	209,558	137,148
Total income	$2,579,755	$2,342,171	$2,105,768	$1,337,978
Miscellaneous expense	3,295	48,367	------	------
Interest paid	27,258	17,051	42,257	7,281
Income taxes (estimated on basis of 12%)	279,797	212,462	202,335	139,624
Net profit for period	$2,269,405	$2,064,292	$1,861,176	$1,191,074

—V. 128, p. 2470.

(M.H.) Fishman & Co., Inc. (5c. to $1 Stores)—*Registrar*

The Chase National Bank has been appointed registrar for 75,000 shares of common stock, not par value, and 3,780 shares of 7% cumul. conv. pref. series A stock, par $100.—V. 128, p. 2638.

Fisk Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 852,158 shares of common stock (without par value) on official notice of issuance making the total amount applied for 1,966,022 shares. See V. 128, p. 1563, 2098.

Fleischmann Company.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	$14,707,091	$15,510,911	$15,130,160	$14,984,387
Costs and expenses	16,322,347	10,546,071	10,343,185	10,387,859
Operating profit	$4,384,744	$4,964,840	$4,786,975	$4,596,528
Other income	409,801	270,069	221,263	178,643
Gross income	$4,794,545	$5,234,909	$5,008,238	$4,775,171
Charges & Federal taxes	580,550	701,917	667,742	643,793
Net income	$4,213,995	$4,532,992	$4,340,496	$4,131,378
Pref. dividends	18,330	18,330	18,333	18,522
Com. dividends	3,375,000	3,375,000	3,375,000	2,250,000
Surplus	$820,665	$1,139,662	$947,163	$1,862,856
Profit & loss, credit	------	------	8,049	7,689
Ins. fund & profit & loss charges	28,198	57,279	41,907	262,186
Net surplus	$792,467	$1,082,383	$913,305	$1,608,359
Earns. per sh. on 4,500,000 shs. com. (no par)	$0.93	$1.04	$0.96	$0.91

V. 128, p.876.

Flintkote Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	a$12,022,166	a$14,352,666	$9,020,663	$7,948,820
Net profit	x702,062	729,589	715,323	512,515

x Equal, after preferred dividends to $4.51 on the average amount of common stock outstanding during the year. a Includes the Richardson Co. and the Chatfield Manufacturing Co., both acquired as of Jan. 1 1927.—V. 128, p. 737.

Follansbee Brothers Co.—*Extra Common Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per shares and an extra cash dividend of 25c. per share on the common stock, also the regular quarterly cash dividend of 1½% on the preferred stock, all payable June 15 to holders of record May 31. Like amounts were paid on Dec. 15 1928 and on March 15 last. On Sept. 15 1928 a quarterly dividend of 50c. per share was made on the common stock, compared with a dividend of 37½c. per share in June of last year.—V. 128, p. 2470.

Foundation Co.—*Earnings for Calendar Years.*—

	1928.	1927.	1926.	1925.
Gross income	$1,415,714	$1,792,476	$2,237,089	$2,067,222
Federal taxes	------	------	50,000	35,000
Expenses, &c	1,105,507	1,309,097	1,180,709	1,022,661
Net income	$310,207	$483,378	$1,006,380	$1,009,561
Common divs. (cash)	------	449,955	799,904	687,792
do stock	------	------	119,981	------
Surplus	$310,207	$33,423	$86,495	$321,769
Shs. of cap. out. (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com	$3.10	$4.83	$10.06	$10.09

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*	1928.	1927.
Cash	$482,917	$383,515	Capital stock	a$6,795,000	$6,795,000
Short-term secur. accrued interest	------	85,296	Accounts payable	673,745	489,130
Notes receivable	121,675	174,211	Accepts. payable	4,930	104,823
Current accts. rec.	1,961,059	2,356,334	Bank loans	370,445	698,985
Value of life insur.	3,179	79,201	Res. for conting	300,000	300,000
Accts. rec. (to be sec. by real est. mortgage)	734,400	726,570	Oth. accr. accts	27,373	21,912
Notes & accts. rec.—affil. cos	206,972	157,206	Mtge. on Foundation Building	381,000	388,000
Adv. on contracts	346,066	77,264	Surplus	504,535	419,438
Materials on hand	565,421	552,971			
Prep. & def. accts	95,565	46,397			
Real est. & bldgs., plant & equip	b2,014,381	2,027,623			
Stock of affil. cos	1,332,732	1,332,732			
Oth. stk. & bonds	417,518	430,323			
Good-will & pat'ts	675,145	675,145			
Stock issue expense	100,000	112,500	Tot. (each side)	$9,057,029	$9,217,290

a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, $1,135,991 plant and equipment, $1,732,563; furniture and fixtures, $39,089; less depreciation of $893,262.—V. 128, p. 1237.

Franklin Surety Co.—*New Director.*—

Irwin S. Chanin has been elected a director.—V. 127, p. 1813.

(Chas.) Freshman Co., Inc. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1928.	1927.
Operating profit	loss$52,976	$1,365,020
Selling and advertising expenses	1,243,641	1,044,950
General and administrative expenses	428,549	427,313
Discount and miscell. charges, less sundry income	82,558	136,138
Royalties	123,606	217,157
Inventories, adjustments, special rebates, &c	654,837	------
Loss for the year	$2,586,169	$460,539
Balance Jan. 1	754,939	1,837,018
Royalties and other expense applicable thereto	338,848	621,540
Sundry charges not applicable to current operations	*Dr*1,964	------
Capital surplus	2,300,000	------
Balance Dec. 31	$805,654	$754,939

Note.—The loss for the year 1927 includes an amount of $224,304 representing obsolete and inactive materials written off at the close of the year.—V. 128, p. 410.

General Bronze Corp.—*New Directors.*—

Julius H. Barnes and Everett B. Sweezy have been elected directors. Mr. Barnes was formerly president of the United States Chamber of Commerce.—V. 127, p. 2828.

General Electric Co., Schenectady, N. Y.—*Earnings,*

Earns. for Quar. End. March 31—	1929.	1928.	1927.
Orders received	$101,365,208	$79,925,840	$77,550,581
Net sales billed	83,385,015	71,640,790	72,474,474
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	73,206,207	63,404,808	63,641,301
Net income from sales	$10,178,808	$8,235,983	$8,833,173
Oth. inc. less int. paid & sund. chgs	4,327,178	3,669,504	2,838,558
Profit available for dividends	$14,505,986	$11,905,487	$11,671,731
Cash dividends on special stock	643,688	643,644	643,587
Profits avail. for dvs. on com. stock	$13,862,298	$11,261,843	$11,028,144
Earn.s per sh. on 7,211,482 shs. com. stock (no par)	$1.92	$1.56	$1.53

—V. 128, p. 2639.

General Mills, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) 6,308 additional shares of 6% cumulative preferred stock (par $100) and 7,900 additional shares of common stock (without par value) upon official notice of issuance in partial exchange for the assets and business of the Larrowe Milling Co., (2) 31,283 additional shares of preferred stock and 1,185 additional shares of common stock (without par value) upon official notice of issuance and payment in full making a total amount applied for to date; 250,000 shares of preferred stock, and 675,096 shares of common stock.

By resolutions of the board of directors adopted March 30, the officers were authorized to issue shares of its preferred stock and common stock, as follows:

6,308 shares of preferred stock and 7,900 shares of common stock upon the acquisition of substantially the entire business and assets of the Larrowe Milling Co. as part of the consideration therefor.

1,185 shares of common stock, to be issued to General Mills Securities Corp., upon the payment therefor in cash at a price equal to 60% of the market price at the time of issue.

31,283 shares of preferred stock, to be issued and sold for cash, and (or) for first mortgage bonds of Sperry Flour Co. issued in connection with the retirement thereof.

Pro Forma Consolidated Balance Sheet as at May 31 1928.

After giving effect to the formation of General Mills, Inc., as of May 31 1928, the acquisition of the assets and businesses of the Kell Group of flour mills as of Jan. 3 1929, the El Reno Mill & Elevator Co. as of Jan. 2 1929, the Sperry Flour Co. and the Larrowe Milling Co. as of Dec. 31 1928, and giving effect to other transactions incident thereto.]

Assets—		*Liabilities*—	
Cash	$7,495,217	Notes payable	$11,755,200
Inv. in marketable securities	252,995	Savings accts. of off. & empl.	2,224,695
Drafts	2,068,391	Accounts payable	1,715,910
Notes & accounts receivable	6,422,032	Accr. exp., local taxes, &c	487,068
Advances on grain	1,164,815	Prov. for Federal tax	1,715,054
Inventories	27,005,269	Divs. accr. or payable (predecessor cos.)	383,408
Mrtges. & notes rec. (Sperry)	209,125	Reserve for organiz. exp	200,000
Deferred charges & prep. exps.	704,194	Special & contingent reserves	2,456,000
Miscellaneous assets	417,458	Preferred stock	25,000,000
Land, bldgs. & equip	23,301,534	Common stock	16,946,408
Water power rights, goodwill, &c	1	Initial surplus	6,157,288
Total	$69,041,031	Total	$69,041,031

Note.—Above balance sheet gives effect to the reitrement on June 1 1929, of the first mortgage 6% sinking fund gold bonds ($4,410,500) of the Sperry Flour Co. outstanding and assumed by General Mills, Inc., and to the issue and sale of 31,283 shares of preferred stock.—V. 128, p. 2639.

General Motors Corp.—*First Quarter Earnings Shows Decrease as Compared with Similar Period of* 1928.—Pres. Alfred P. Sloan, announced April 25, the following:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the first quarter, ended March 31 1929, were $61,910,987, which compares with $69,468,576 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $2,351,770, there remains $59,559,217, being the amount earned on the common shares outstanding. This is equivalent to $1.37 per share on the common stock, as against $1.54 per share for the first quarter of 1928, calculated on a comparable basis.

Abnormal expense due to major year-end model changes in certain important divisions had an important influence on earnings and although sales, both to dealers and users, exceeded the corresponding period of the previous year, they did not reflect the full demand for the corporations' products due to a shortage of cars, particularly Chevrolet. Total stocks in the hands of dealers at March 31 1929 were subnormal and substantially lower than at the corresponding date in 1928.

For the three months ended March 31, retail sales by General Motors dealers to users were 448,176 cars, compared with 423,013 cars in the corresponding period of 1928, an increase of 5.9%. General Motors sales to dealers for the three months totaled 523,119 cars, compared with 492,234 cars in the corresponding period of 1928, an increase of 6.3%.

Cash, U. S. Government and other marketable securities, at March 31 1929, amounted to $181,963,199. Bank loans were $30,000,000. Current conditions are satisfactory.

Overseas Organizations.—

In the year ended Dec. 31 1928, the wholesale value of General Motors sales overseas approximated $252,000,000, or over 17.3% of the total business of the corporation. Its exports in 1927 were 172 millions; in 1926 they were 98 millions; in 1925 they were 77 millions; and in 1924, over 50 millions.

Pres. Alfred P. Sloan, Jr., says: "General Motors is truly becoming international in scope and character. At strategic centers of world trade, we now have 24 subsidiary operations that are assembling cars and selling them through distributors and dealers in more than 100 countries. General Motors has made an investment overseas of over 65 million dollars in plant, equipment, inventories and working capital. General Motors is not merely selling its cars in these markets, but is in business in those countries and is making itself a part of the economic life of those nations."

A booklet, just issued by the corporation, gives a brief outline of the corporation's overseas operations. It says in part:

The corporation owns all of the stock of the General Motors Acceptance Corp. except directors' qualifying shares. In every overseas country where General Motors has assembly plants and warehouses there is a branch of the Acceptance Corporation which furnishes a financial service (1) to the assembly plants, (2) to the overseas dealers and (3) to the retail buyers.

From the beginning of the overseas department of the Acceptance Corporation in 1919 to the end of 1928, this department has purchased obligations of overseas dealers and retail buyers totalling $384,772,708, of which $127,968,262 was in 1928.

Since the year 1920, nearly 850,000 General Motors cars and trucks have been sold in the overseas markets of the world. For the past 3 years, the value of General Motors cars and trucks sold abroad has exceeded the value of sales of any other manufacturer, and in 1928 General Motors unit volume in export was over twice as great as that of its nearest competitor.

Sales overseas by the export organizations of General Motors follows:

	No. of Cars & Trucks.	Net Sales Wholesale.		No. of Cars & Trucks.	Net Sales Wholesale.
1922	21,872	$19,875,015	1926	118,791	98,156,088
1923	45,000	39,193,869	1927	193,830	171,991,251
1924	64,845	50,929,322	1928	282,157	252,152,284
1925	100.894	77,109,696			

The personnel of the export organizations of General Motors total over 18,000 people. More than 100 countries, from Iceland in the north to New Zealand in the south, and from Peru in the west to Japan in the east are served by these export operations through distributors and dealers, and through countless service stations.

The overseas organizations of General Motors are: (1) General Motors Export Co., New York, which distributes General Motors cars and trucks in overseas territories not covered by General Motors overseas operations, and has zone offices in 14 cities abroad; (2) General Motors Ltd., London, England, which distributes cars and trucks in Great Britain and Ireland, and has an assembly plant at London; (3) General Motors International, A-S, Copenhagen, Denmark, which distributes cars and trucks in Denmark, Norway, Esthonia, Iceland, Latvia and Lithuania, and has an assembly plant at Copenhagen; (4) General Motors Nordiska, A-B, Stockholm, Sweden, which distributes cars and trucks in Sweden and Finland, and has an assembly plant at Stockholm; (5) General Motors w Polsce Sp. z o.o., Warsaw, Poland, which distributes cars and trucks in Poland and Danzig Free State, and has an assembly plant at Warsaw; (6) General Motors Continental, S. A., Antwerp, Belgium, which distributes cars and trucks in Belgium, Holland and Switzerland, and has an assembly plant at Antwerp; (7) General Motors G. m. b. H., Berlin, Germany, which distributes cars and trucks in Germany, Austria, Czechoslovakia, Hungary and European Russia, and has an assembly plant at Berlin; (8) General Motors (France) S. A., Paris, France, which distributes cars and trucks in France, Algeria, French Morocco and Tunisua, and has a warehouse at Le Havre; (9) General Motors Peninsular, S. A., Madrid, Spain, which distributes cars and trucks in Spain, Portugal, Spanish Morocco, Canary Islands and Gibraltar, and has a warehouse at Madrid; (10) General Motors Near East, S. A., Alexandria, Egypt, which distributes cars and trucks in Egypt, Greece, Italy, Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden, Syria, Persia west of 56° E. L., Palestine, Jugoslavia, Roumania and Turkey, and has a warehouse at Alexandria; (11) General Motors Argentina, S. A., Buenos Aires, Argentina, which distributes cars and trucks in Argentina and Paraguay, and has an assembly plant at Buenos Aires; (12) General Motors or Brazil, S. A., Sao Paulo, Brazil, which distributes cars and trucks in Brazil, has an assembly plant at Sao Paulo, and branch warehouses at Recife and Porto Alegre; (13) General Motors Uruguaya, S. A., Montevideo, Uruguay, which distributes cars and trucks in Uruguay, and has an assembly plant at Montevideo; (14) General Motors South African, Ltd., Port Elizabeth, South Africa, which distributes cars and trucks in the Union of South Africa, Rhodesia, British Southwest Africa, Portuguese East Africa, Nyasaland, Bechuanaland and the Katanga district of the Belgian Congo, and has an assembly plant at Port Elizabeth; (15) General Motors (Australia) Pty. Ltd., Melbourne, Australia, which distributes cars and trucks in Australia, and has assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney; (16) General Motors New Zealand, Ltd., Wellington, New Zealand, which distributes cars and trucks in New Zealand, and has an assembly plant at Wellington; (17) General Motors Japan, Ltd., Osaka, Japan, which distributes cars and trucks in Japan, Korea, China and Manchuria, and has an assembly plant at Osaka; (18) N. V. General Motors Java, Batavia, Java, which distributes cars and trucks in the Dutch East Indies, French Indo-China, Siam and the Straits Settlements, and has an assembly plant at Batavia; (19) General Motors India, Ltd., Bombay, India, which distributes cars and trucks in British India, Ceylon and Persia east of 56° E. L., and has an assembly plant at Bombay; (20) Vauxhall Motors, Ltd., Luton, England, which manufactures Vauxhall motor cars and handles their sale in Great Britain and Ireland, and has a plant at Luton; (21) Delco-Remy & Hyatt, Ltd., London, England, which handles sales and service on all corporation accessory products in the British Isles and on the Continent of Europe, and has technical and service headquarters at London; (22) Overseas Motor Service Corp., New York, which handles sales and service overseas on all corporation accessory products.

Note.—All stock of Nos. 1 to 19 incl., and No. 21, is owned by General Motors Corp.; all common stock of No. 20 is owned by General Motors Corp.; and all stock of No. 23 is owned by General Motors Export Co. —V. 128, p. 2639, 2264, 2099.

General Railway Signal Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.	1926.
Net earns. after depr., Fed. tax., &c.	$314,331	$214,730	$715,373	$966,705
Shs. com. stk. outstanding (no par)	357,500	357,500	325,000	325,000
Earnings per share	$0.76	$0.48	$2.08	$2.85

—V. 128, p. 897.

General Refractories Co.—*Earnings Increase.*—

President Burrows Sloan in a statement says in part:

"The earnings for the first quarter of 1929 were greater than for any quarter during the company's existence and the unusually high activity of iron and steel, copper, and other industries this year to date should result in continued large demand for refractories.

"The company's export trade is developing steadily, its products are becoming more widely known and the steady increase in the number of its customers, as well as the growing diversity of the industries using its products, all point to a continued growth of its markets.

"The company has favorable contracts with a number of leading concerns in many industries. It has secured contracts with a number of the leading railroads of the United States.

"On Monday, April 8 1929, the company retired all its outstanding bonded indebtedness, thereby adding to its earnings for future months the interest on such debt. After this refinancing the company's balance sheet shows current assets to current liabilities in a ratio in excess of $10 to $1 it has a considerable cash balance on hand has no floating or bonded debt no preferred stocks and there is nothing whatever ahead of the common stock. As at March 31 1929, its accumulated undistributed earnings, available for dividends, were in excess of $3,000,000 and the company should therefore be able to maintain its present rate of extra and regular dividends indefinitely."—V. 128, p. 2277.

Glidden Company.—*Earnings.—Acquisition.*—

Period End. March 31—	1929—*Month*—1928.		1929—5 *Mos.*—1928.	
Net profit after int. depreciation & Fed. taxes	$357,357	$202,651	$921,772	$515,985

The company has acquired the vegetable oil refinery and food products plant of the Palmolive-Peet Co. at Portland, Ore.

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (without par value) upon official notice of issuance and payment in full upon subscription by stockholders at $35 per share and 5,276 additional shares of prior preference stock (par $100) on official notice of issuance and payment in full for the purpose of acquiring an interest in the capital stock of Metals Refining Co.

(*Consolidated Balance Sheet Feb.* 28 1929 *Giving Effect to New Financing.*)

Assets—		*Liabilities*—	
Land, buildings &c	$11,194,229	7% prior preference stock	$7,444,300
Good-will, trade-marks, &c	2,803,643	6% pfd. stk. Metals Ref. Co.	500,000
Cash	764,543	Common stock	a3,000,000
Customers' notes & accr. rec.	4,357,593	Notes payable	1,800,000
Misc. current notes, accts., &c.	425,075	Accounts payable	1,138,808
Inventories	6,532,840	Dividends payable	371,042
Other assets	1,518,927	Accrued taxes, int., &c	470,541
Deferred assets	454,752	Mtge. for prop. purchase	150,000
		Bonded debt. subsidiary	355,000
		Res. for general contingencies	354,242
		Capital surplus	7,566,884
		Unearned surplus	1,439,893
		Earned surplus	3,460,891
Total	$28,051,602	Total	$28,051,602

a 600,000 shares, no par value.—V. 128, p. 2099, 2639.

General Spring Bumper Corp.—*Stock Distribution.*—

The stockholders will vote May 15 on approving a plan whereby one-half share of class B stock will be distributed to the stockholders for each share of class A or B stock held.—V. 128, p. 2099.

(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 207,728 additional shares of common stock (without par value) upon official notice of issuance and payment in full, pursuant to offering to stockholders or sale to bankers, making the total amount applied for 1,053,638 shares.—V. 128, p. 2640.

Gould Coupler Co.—*Earnings.*—

Quarters End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., Federal taxes, &c.	$100,048	$145,185	$134,624	$209,101
Other income	25,600	10,899	14,750	11,521
Total	$125,648	$156,084	$149,374	$220,622
Interest	69,000	70,591	72,250	72,376
Net profit	$56,648	$85,492	$77,124	$148,246
Earns. per share on class A stock	$0.32	$0.48	$0.44	$0.85

V. 128, p. 2277.

Graham-Paige Motor Corp.—*Rights.*—

The directors have voted to offer the common and 2nd pref. stockholders of record April 29, the right to subscribe pro rata to 283,758 additional shares of no par common stock at $25 per share. This will provide subscription rights on the basis of 1½ shares for each share of 2nd pref. stock and 1½ shares for each 10 shares of common stock held.

The Graham brothers, in behalf of the Graham Bros. Corp. of New York, have agreed to purchase at $25 per share all such additional shares as may not be subscribed by the stockholders.

"The new stock," says President Joseph B. Graham, "is to provide additional capital to handle our steadily increasing production which is now running in excess of 500 cars.

Quarter Ended March 31—	1929.	1928.
Net profit after chgs. & Federal taxes	$523,641	$257,783
Shares common stock outstanding	1,442,343	1,052,926
Earns. per share	$0.29	$0.15

—V. 128, p. 2640.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 21,000 additional shares of common stock (without par value) upon official notice of issuance upon the conversion of the 6% convertible sinking fund gold debentures of the F. & W. Grand Properties Corp., making the total amount applied for 314,532 shares.—V. 128, p. 2277.

Grand Rapids Varnish Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross sales	$376,808	$323,797
Net profit	54,898	38,181

—V. 128, p. 738.

Grand Union Co.—*Merger with Royal Importing Co.*—

The company has acquired the business of the Royal Importing Co., a large distributor of tea, coffee, &c., in the Middle West. The latter company, whose business was established about 20 years ago, has 84 advance premium routes in operation in and around Buffalo, Cleveland, Detroit, Milwaukee and St. Louis. Sales in 1928 amounted to approximately $1,000,000.—V. 128, p. 2472.

Granger Trading Corp.—*Earnings Favorable.*—

Earnings during February and March were at the rate of 20% on the capital employed, according to an announcement by the board of directors. The corporation has been employing a substantial proportion of its funds in the call money market and arbitrage field, which has made possible the excellent rate of earnings during a period of extreme irregularity in the general stock market. It is expected that an initial dividend will be declared at the May meeting of the board of directors, covering the first fiscal quarter.—V. 128, p. 1564.

Granite Mills of Fall River.—*Receivership.*—

Judge Cox of the Mass. Superior Court has appointed Thomas B. Bassett as permanent receiver. The judge directed the receiver not to sell the finished goods of the mills below the market value, saying: "I do not think insolvent concerns should be allowed to dump goods on the market and spoil the market for other going concerns." The court was informed that the finished goods on hand were worth about $20,000.

According to information given the court, the mill owes $750,000, and the whole plant might bring between $500,000 and $700,000. It is assessed for $1,250,000. Operation of the plant was permanently suspended about two weeks ago.—V. 125, p. 2537.

Graton & Knight Co.—*Earnings.*—

The company reports for the year ended Dec. 31 1928, net profits after interest, taxes and extraordinary expenditures, of $226,101, equal to 98 cents per share on 83,046 common shares after allowance for full year's 7% dividends on 20,580 preferred shares. Appropriation of $397,690 to increase the special inventory reserve resulted in a deficit for the year's operations of $171,589. Before setting aside inventory reserves and appropriation for development purposes, profits amounted to approximately $400,000.—V. 126, p. 2978.

Graybar Electric Co.—*Enters Into New Contract.*—

Arrangements have been completed for the national distribution by this company of the street lighting equipment of the Union Metal Manufacturing Co., of Canton, O.

In making the foregoing announcement the company stated it would continue to act as distributor for the street lighting equipment of the King Co., Sheffield, Ala., as well.—V. 127, p. 2692.

Graymur Corp.—*Stock Offered.*—G. M.-P. Murphy & Co. are offering up to 300,000 shares of common stock, no par value, at $53 per share.

Transfer agent, Guaranty Trust Co. of New York. Registrar, the New York Trust Co.

Company.—Has been organized in Delaware, with broad powers, to acquire, hold, sell and generally to deal in, stock and other securities and to participate in syndicates, underwritings and other financial operations.

Capitalization.—Corporation has an authorized capitalization of 375,000 shares (no par value), all of the same class. Corporation is to enter into a contract with G. M.-P. Murphy & Co., as bankers, pursuant to which the bankers are to be entitled to acquire from, or sell for, the corporation up to 300,000 shares on or before June 30 1929 at a price to the corporation of not less than $50 per share. Corporation will commence business with at least 100,000 shares outstanding, to yield to the corporation not less than $5,000,000 net. The bankers are to pay all expenses incidental to the organization of the corporation.

Corporation is to grant to the bankers options, protected against dilution, entitling the bankers or their assigns to purchase one share for each four shares acquired or sold by the bankers pursuant to their contract, at $55 per share to and incl. May 1 1932 and at $60 per share thereafter and to and incl. May 1 1935.

Management.—The funds and investments of the corporation are to be managed by G. M.-P. Murphy & Co., under a management contract which is to be subject to termination by the managers in case at any time persons designated by the managers are not elected as directors, or by the corporation at the option of the holders of a majority of the stock of the corporation.

G. M.-P. Murphy & Co. will make no charges for their services as managers under the management contract. Corporation will not acquire from the managers any securities now owned by the managers. The managers may deal with the corporation as principals, agents and brokers, but will accept responsibility for the fairness of any transaction between them and the corporation.

The corporation is to agree to keep a copy of the management contract on file for the inspection of stockholders at its principal office in Wilmington, Del. The original board of directors is to be composed of the general and special partners of G. M.-P. Murphy & Co., who, with those closely associated with them, will have a substantial investment in the stock of the corporation.

Stockholders' Pre-emptive Rights.—The certificate of incorporation is to provide that the stockholders shall have pre-emptive rights to subscribe for any additional authorized shares of this stock, but shall not have any pre-emptive rights as to any preferred stocks or securities convertible into stock. These provisions of the certificate of incorporation may be amended upon vote of the holders of a majority of the stock of the corporation.

Listing.—Corporation is to agree to make application to list this stock on the New York Curb Market.

Hayes Body Corp.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 500,000 shares of common stock, no par value.

The heaviest business in its history is reported by the Hayes Body Corp., with all departments on a 5½ days per week basis and night shifts in the metal stamping and still manufacturing departments. April sales are reported as running over $1,000,000 above those for March.

The Grand Rapids plant, devoted exclusively to Chrysler work, is turning out 650 bodies per day, and the company executives announce that this schedule will be maintained or increased for the balance of this month and through May.

The schedule at the Indianapolis plant, now on Roosevelt work, calls for the production of 300 bodies per day during May, an increase of over 100% over the March total of 3,700 bodies, which was the greatest in the history of this plant. The April schedule is being maintained at the rate of 5,400 bodies for the month.

The Ionia plant is producing 70 bodies per day for the balance of the month and through May for Marmon, Chrysler and Reo.—V. 128, p. 2472.

Hershey Chocolate Corp. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1928.

Net sales	$38,130,511
Cost of sales	28,792,674
Shipping, selling & administrative expenses	2,715,588
Net profits from operations	$6,622,249
Other income, less miscellaneous charges	480,329
Total profits	$7,102,578
Provision for Federal income tax	646,189
Net profits	$6,456,388
Earned surplus at December 31 1927	461,235
Total surplus	$6,917,623
6% cumul. prior pref. stock dividends	769,693
$4 conv. pref. stock dividends	1,400,000
Premium on 4,500 shares prior pref. stock retired	12,117
Earned surplus, December 31 1928	$4,735,813
Earnings per share on 650,000 shares com. stock (no par)	$6.05

Earnings Quarter Ended Mar. 31—	1929.	1928.
Sales	$11,180,223	$11,032,119
x Cost of goods sold	7,864,825	8,287,623
Expenses	676,873	678,392
Operating profit	$2,638,525	$2,066,104
Other income	155,080	65,403
Total income	$2,793,605	$2,131,507
Cash discount, &c	219,582	192,278
Federal taxes	308,883	296,464
Net income	$2,265,140	$1,642,765
Dividends paid and accrued	506,431	567,808
Surplus	$1,758,709	$1,074,957
Earns. per sh. on 650,000 shs. com. stock (no par)	$2.57	$1.52

x Includes reserve for adjustment of inventory fluctuations.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, buildings, machinery, &c	15,281,806	14,769,472	6% prior pref. stk	14,550,000	15,000,000
Cash	1,195,792	4,219,690	$4 pref. stock	x350,000	350,000
Accounts receiv	2,051,820	1,895,559	Common stock	y650,000	650,000
Inventories	5,505,257	6,885,384	Accounts payable	1,267,141	942,528
Investments	5,500,000	-------	Accrued Fed. taxes	793,553	685,535
Preferred stock in treasury	4,686,176	1,117,135	Accrued dividends	250,295	287,500
Deferred assets	363,029	134,698	Accr. exp., tax, &c	857,089	873,775
			Depreciation res	6,981,454	6,415,599
			Sinking fund	483,750	483,750
			Surplus at organiz	2,389,826	2,280,808
Total (each side)	34,583,880	29,021,938	Earned surplus	6,010,772	1,052,443

x Represented by 350,000 no-par shares. y Represented by 650,000 no-par shares.—V. 127, p. 2375.

Hotel Pierre, Inc., N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $6,500,000 1st mtge. leasehold 6¼% sinking fund gold bonds at par and interest.

Dated April 1 1929; due April 1 1949. Interest payable A. & O. Denom. $1,000 and $500 c*. Principal and interest payable at the office of S. W. Straus & Co., Inc., in New York City. Red. for sinking fund at 101 and interest. Callable except for sinking fund at 103 and interest. Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland and W. Virginia 4½ mills taxes; Dist. of Columbia, Mich., Colo., Kansas, Kentucky, Wyoming, Nebraska and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire state income tax up to 3% of interest per annum and Mass. state income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co., New York, trustee.

Hotel Pierre, Inc., has been incorp. by a group of leading New York capitalists who plan to make Hotel Pierre the principal social center of N. Y. City. Overlooking Central Park and standing on the site of the old Elbridge T. Gerry mansion on the south corner of Fifth Avenue and 61st St., Hotel Pierre will be 41 stories in height.

Mortgaged Property.—The bonds will be secured by a direct closed 1st mtge. on the leasehold estate in the land on the south corner of Fifth Ave. and 61st St. and Hotel Pierre to be constructed thereon. The plot fronts 100 ft. on Fifth Avenue and 270 feet on 61st St. The hotel will contain 738 rooms of exceptionally large size. There will be a large grill in the basement. The ground floor, mezzanine and first floor will contain two public restaurants, together with private dining rooms, a large ballroom and two small ballrooms. The foyer and the dining room on the first floor will be 2 stories in height and the ballroom foyer on the mezzanine will also be 2 stories in height, extending through the floor above. The remainder of the building above the public floors will contain rooms divided into suites of convenient size, flexible in arrangement, intended for both permanent and transient guests. The 40th floor will contain foyers and serving kitchen for use of the large roof garden on the 41st floor.

Total Value of Completed Leasehold Property.

Appraiser—	
Pease & Elliman, Inc	$11,000,000
Cushman & Wakefield, Inc	11,060,000

Based on the lower of these appraisals, this bond issue is less than 60% of the value of the property.

Earnings.—It is estimated that the annual net earnings of the hotel available for interest and sinking fund, applicable to the payment of these bonds, will be in excess of $1,475,000. This is more than 3 times the greatest annual interest charge and greatly in excess of the greatest principal and interest requirements taken together.

Leasehold Estate.—The company holds the property under long term lease from The Gerry Estates, Inc. Under the terms of the lease the net ground rent will be $39,000 until Oct. 31 1929, increasing on a sliding scale to $355,000 net per annum to Oct. 31 1950, the average for the term being $322,619. The lessee corporation has the option of two renewals, each for 20 years, on a basis of 5½% of the then appraised value of the land.

Howe Sound Co.—*Quarterly Statement.*—

Production Quarter Ended March 31—	1929.	1928.	1927.	1926.
Gold (ounces)	3,454	3,050	2,566	1,844
Silver (ounces)	700,446	802,151	694,696	576,922
Copper	10,214,981	9,438,600	8,391,336	8,227,371
Lead (pounds)	20,456,992	19,560,036	14,733,053	12,748,969
Zinc (pounds)	17,317,282	14,260,462	12,865,737	9,517,392
Earnings—				
Value of metals produced	$4,450,583	$3,594,968	$3,304,503	$3,317,347
Operating expenses	3,323,742	2,910,426	2,597,182	2,476,457
Operating income	$1,126,842	$684,542	$707,321	$840,890
Other income	99,755	93,283	105,888	38,583
Total income	$1,226,597	$777,826	$813,210	$879,473
Depreciation	236,312	218,630	231,970	184,942
Net inc. before depl	$990,285	$559,195	$581,240	$694,531
Earnings per share on 496,038 shs. cap. stock (no par)	$1.99	$1.12	$1.17	$1.40

—V. 128, p. 1565.

Hudson Motor Car Co.—*Earnings.*—

Quarters Ended—	*Mar.* 31 '29.	*Mar.* 31 '28.	*Mar.* 31 '27.	*Feb.* 28 '26.
Net inc. after deprec., Fed. tax prov. & all charges	$4,567,783	$4,207,373	$4,026,515	$2,746,023
Shares capital stock outstanding (no par)	1,596,660	1,596,660	1,596,660	1,330,050
Earnings per share	$2.86	$2.63	$2.52	$2.06

Pres. W. J. McAneeny says: "Not only were our earnings for January, February and March the largest first quarter total we ever have known, but our present sales situation and our prospects for the year are correspondingly favorable. Since the middle of February our plants have been operating at their top capacity of 1,900 cars a day, or around 45,000 a month, and yet a survey of stocks of cars in the hands of distributors and dealers shows that the number is below normal.

"A year ago there were 33,000 Hudson and Essex cars on hand in the field. Today, with business far more active and the demand higher, there are only 30,000 cars. Usually we consider that a normal stock of cars in the field is a month's supply, which would be around 45,000. Thus we have today 15,000 less than a normal stock of cars in the country, and the active buying season is just about to open. In a number of important buying centers there is today a shortage of Hudson and Essex cars for delivery to the public.

"Not only have domestic sales reached a new high record, but our shipments of 11,585 cars overseas and 6,178 to Canada were the best we ever have known in a first-quarter period.

"Because of this strong stock situation and the increasing Spring demand for our cars we feel conservative in expecting that our shipments for the second quarter will be from 120,000 to 125,000 cars, or more. This will prove the largest quarterly volume ever done by the company. Earnings may be expected to reflect three month's steady operations at a high rate of production.

"Our judgment of this year's automobile market is that it is highly selective, with business largely awarded by the public to companies with products of particular appeal. Planning for this sort of year last autumn we made our cars better and more completely equipped than ever before, yet priced more moderately. Undoubtedly the present business done by ourselves and our distributors and dealers is the result of this policy." —V. 128, p. 2278.

Hudson River Navigation Corp.—*New Director.*—

Harrington Mills has been elected a director.

Following the decision of the I.-S. C. Commission that the railroads which make connection with the barge lines on the Mississippi and Warrior rivers establish combination barge-rail rates, Col. E. C. Carrington, President of the Hudson River Night Line this week requested the Delaware & Hudson and Erie railroads to join with him in establishing differential rates on through freight, moving to and from New York into territory served by these roads. The differential, it is understood, may amount to as much as 20%, under the all-rail rate and would include all commodities.—V. 128, p. 2641.

Hupp Motor Car Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 1, up to $342,720 additional of common stock (par $10) on official notice of issuance as a stock dividend, making a total amount applied for of $14,051,877.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	$13,998,820	$19,009,279	$12,783,161	$14,437,693
Operating costs / Expenses	12,468,417	17,281,524	12,290,889	x12,400,468 y914,918
Depreciation	125,456	116,155	112,032	------
Federal taxes	204,763	252,134	75,784	------
Operating profit	$1,200,184	$1,359,466	$304,455	$1,122,307
Other income	301,411	256,062	181,123	------
Net profit	$1,501,595	$1,615,528	$485,578	$1,122,307
Common dividends	est.681,249	703,633	est.351,816	228,452
Surplus	$820,346	$911,895	$133,762	$893,855
Profit & loss surplus	17,250,164	11,477,094	9,638,362	8,841,808
Shs.com.stk.out.(par$10)	1,362,498	1,005,189	1,005,189	913,809
Earns. per share	$1.10	$1.61	$0.48	$1.22

x Includes depreciation. y Includes taxes.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property account (less deprec'n)	7,327,102	7,362,752	Common stock	13,624,980	10,051,899
Acc'ts receivable	2,534,304	4,022,827	Accounts payable	4,267,578	5,329,248
Inventories	7,941,658	6,047,843	Stock for Chandler exchange	84,186	------
Cash	10,135,218	6,380,544	Accrued accounts	153,895	199,381
Govt. securities	8,566,303	5,182,176	Dividends payable	------	351,817
Investments	2,968,758	1,021,842	Fed. tax reserve	1,321,729	552,134
Good-will, &c	1	1	Reserve for int., conting., &c	1,150,000	1,404,176
Deferred charges	80,892	62,122	Stock div. reserve	342,729	251,298
			Other reserves	1,199,135	312,099
			Dealers' deposits	159,840	150,961
			Surplus	17,250,164	11,477,094
Total	39,554,236	30,080,107	Total	39,554,236	30,080,107

—V. 128, p. 1917.

Illinois Glass Co.—*Merger Ratified.*—

See Owens Bottle Co. below.—V. 128, p. 2473.

Ilseder Steel Corp. (Ilseder Hutte).—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 gold mtge. 6% bonds, series of 1928, due Aug. 1 1948.—V. 128, p. 1240.

International Combustion Engineering Corp.—*Rights.*

President George E. Learnard announces that the directors have voted to offer 50,000 shares of 7% conv. pref. stock now in the treasury of the company to preferred and common stockholders of record April 26 1929, at 100 and divs., on the basis of 1-20th of a share for each share of common and preferred stock now held. Mr. Learnard stated further that "the business of the corporation in this country so far this year is over 50% ahead of the same period in 1928, and the outlook for the remainder of the year is excellent. The net earnings for 1928, which will be released about April 30, will show a very material advance over the previous year.

"The plant for the distillation of coal at low temperature at New Brunswick, N. J., has been in continuous operation for over 90 days, and the results being obtained are far in excess of what was anticipated. On the basis of the present operations, and taking into consideration the quality of the products being produced, the net earnings from this plant will be much greater than originally calculated. On a similar plant at Coatesville, Pa., construction is proceeding rapidly, and negotiations are being actively carried on for other similar installations. The plants under construction in England and France are rapidly reaching completion, and it is expected they will start operating within 30 days.

"A subsidiary-company, International Combustion Tar & Chemical Co., formerly the F. J. Lewis Mfg. Co., has extended its plants and business, and is now treating the tar from New Brunswick plant at its Newark plant. —V. 128, p. 2101.

International Paper & Power Co.—*Capital Increased.*—

At the first annual meeting held on April 24, the directors approved an issue of 2,000,000 additional shares of class C common stock. The directors have no present plans for the issue of this additional stock. The present common stock capitalization is now 5,000,000 shares or 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 5,000,000 shares of class C common of which 2,500,000 shares have been issued.

At the annual meeting a report was presented covering Nov. and Dec. 1928, and showing income received from dividends on International Paper Co. stock of $2,157,517 and balance after expenses of $2,146,204. Dividends paid amounted to $2,150,518 and surplus at the close of the year was $18,114,657. Pres. A. R. Graustein stated that deposits of International Paper Co. stock since the close of the year bring total deposits to more than 99% of the aggregate common stock and 94% of the 7% preferred shares. He explained that there was no underwriting expense in connection with the recent issuance of 1,500,000 class C shares due to the fact that stockholders subscribed to over 98% of the total and International Securities Co. underwrote the remainder. The International Hydro Electric System, he said, owns now more than 82% of New England Power Association and nearly all the stock of Canadian Hydro-Electric System.

Makes High Electric Energy Output Records.—

The production of electric energy in March 1929, by the International Paper & Power Co. system was 363,636,000 k.w.h. 43% greater than the output of the system in March 1928. For the first three months of this year the company produced 1,086,986,000 k.w.h., an increase of 37% over that of the corresponding period of last year.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd.—controlling Gatineau Power Co. and Saint John River Power Co.—and of the hydro-electric plants of the International Paper Co. group.

The production of electric energy in March of this year of International Hydro-Electric System—controlling Canadian Hydro-Electric Corp., Ltd., and New England Power Association—was 61% greater than that of the System in March 1928; and for the first quarter of this year it was 52% over that of the first quarter of 1928. The International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper & Power Co. to control New England Power Association, serving the heart of industrial New England, and Canadian Hydro-Electric Corp., Ltd., operating in a thriving and rapidly growing section in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in the Province of New Brunswick.

The New England Power Association in March of this year produced 123,960,000 k.w.h. of electric energy, an increase of 14% over the output of the Association in March 1928 and 34% over that of March 1927. In the first three months of this year, the production of New England Power Association was 376,924,000 k.w.h., 14% greater than in the corresponding period of 1928, and 44% greater than in the first three months of 1927.

The Canadian Hydro-Electric Corp., Ltd., produced 166,904,000 k.w.h. of electric energy in March, two and one-third times the output of the corporation in March 1928, and the second highest production for a single month, being exceeded only by that in January. In the first quarter of this year, the corporation generated 496,039,000 k.w.h., over twice its output in the first quarter of last year, and the greatest for any quarter in its history.—V. 128, p. 2473

Interstate Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,500 additional shares of common stock (without par value) on official notice of issuance and sale to employees, making the total amount applied for 238,386 shares of common stock.

Consolidated Income Account for Calendar Years.

	1927.	1928.
Net sales	$21,544,423	$17,939,789
Cost of sales	15,769,481	13,191,16
Total expenses	4,681,755	3,851,805
Net profit on sales	$1,093,186	$896,821
Leased department income	311,248	218,383
Net profit	$1,404,435	$1,115,204
Net profit—wholesale business	108	43,789
Use and occupancy insurance recovered	40,308	------
Consolidated net proft	$1,444,850	$1,158,994
Non-recurring items organization exp. written off	39,811	------
Net adjustment for officers' and managers' salaries	------	36,500
Federal taxes	171,844	151,537
Consolidated net profits—as adjusted	$1,233,194	$970,957
Earned per share common	$4.81	$3.64

—V. 128, p. 2473.

Investment Managers Co.—*Removal of Offices.*—

The company announces the removal of its offices on April 29 1929 to 63 Wall Street, New York City.—V. 128, p. 2473.

Irving Air Chute Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. (For offering, see V. 128, p. 1409.)

An announcement says:

Parachutes already shipped and present unfilled orders are 36% greater than total 1928 United States shipments. Production is being stepped up 40% at the company's Buffalo plant. The directors have also authorized the opening of two additional plants, one in California and the other in Central Europe, all to be financed out of current earnings. The output of the company's English plant has been sold out for the entire year.—V. 128, p. 2473.

Island Creek Coal Co.—*Quarterly Earnings.*—

*Quar.End.Mar.*31—	1929.	1928.	1927.	1926.
Net profit after deprec., deple. & Fed. taxes	$818,154	$679,075	$861,500	$597,804
Shs.com.stk.out.(par $1)	594,005	594,005	594,005	118,801
Earnings per share	$1.29	$1.03	$1.32	$4.42

—V. 128, p. 2279.

Isle Royale Copper Co.—*50c. Dividend.*—

The directors have declared a dividend of 50 cents per share on the outstanding $3,750,000 capital stock, par $25, payable June 29 to holders of record May 31.

Dividends paid during 1928 follow: 50c. per share on March 15, 75c. per share on Sept 15, and 50 cents per share on Dec. 15, making a total of $1.75 per share for that year as compared with a total of $1 per share in each of the three preceding years.—V. 128, p. 1742.

Isotta Fraschini (Fabrica Automobili Isotta Fraschini), Italy.—*Rights, &c.*—

The directors have authorized a 20% stock allotment which will bring the outstanding stock to 450,000 shares from 375,000 shares, par value 200 lira. The 75,000 additional shares are to be offered to stockholders in proportion of one new share for each 5 shares held at 210 lira per share payable at time of subscription. The new stock carries the dividend from Jan. 1 1929 which is payable next year, dividends being paid annually. Subscription may be exercised from April 22 to April 27, inclusive, against the presentation of the old stock for stamping. Rights expire on April 27. Rights for fractional shares will also be issued on the basis of 1-5 of a new share and on the presentation of 5 such fractional certificates before May 15 1929, will entitle the holder to subscribe for one new share. Fractional certificates will expire after May 15. Subscribers for new stock will receive provisional certificated before May 31 1929.

The new stock issue has been underwritten by a group of Italian and American bankers, the latter headed by E. H. Rollins & Sons, who have acted as bankers for the company in this country. American holders of Italian bearer shares may enter their subscriptions through the New York office of Banca Commerciale, Italiana.

The stock offering is being made under authority conferred upon the directors by the stockholders at a meeting on May 30 1927, authorizing an increase in the capital to 90,000,000 from 75,000,000 lira, to be issued at the discretion of the board.—V. 126, p. 1822.

Jackson & Curtis Investment Associates.—*Dividends.*

In addition to the 100% stock dividend recently declared, it is stated that a cash dividend of $1 per share will be paid on the present old stock, payable the same dates, issued benficial interest certificates on May 1 to holders of record April 22. The stock dividend, it is stated will increase the outstanding shares from 17,652 to 35,304.—V. 128, p. 2642.

Johns-Manville Corp.—*Earnings.*—

Quarter Ended March 31—	x1929.	1928.
Sales	$13,023,884	$10,038,574
Cost & expenses	11,785,230	9,158,951
Federal taxes	132,565	106,918
Net profit	$1,106,089	$772,705
Earns. per sh. on 750,000 shs. com. stk. (no par)	$1.30	$0.85

x Including earnings of Celite Co., Banner Rock Products Co. and Weaver Henry Co.—V. 128, p. 1409.

Joint Security Corp.—*Earnings.*—

Earnings Year Ended Dec. 31 1928.

Gross income	$180,991
Net earnings after all charges	84,334
Earns. per sh. on 31,313 shs. com stk	$2.33

The corporation reports for the quarter ended March 31 1929, net income of $29,177 after all charges except Federal taxes. This compares with net income on the same basis, of $14,815 for the corresponding period of last year.—V. 127, p. 3408.

Jones & Laughlin Steel Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $100, both payable June 1 to holders of record May 13. Quarterly dividends of $1.25 per share have been paid regularly on the common stock since Sept. 1 1926, inclusive, and in addition, the company on Dec. 1 last, paid an extra dividend of $1 per share.

Three Months Ended March 31—	1929.	1928.	1927.
Net after taxes	$6,907,587	$4,325,204	$5,085,291
Depreciation and depletion	1,495,610	1,259,616	1,227,989
Interest	157,798	162,131	198,578
Net income	$5,254,179	$2,903,457	$3,658,724
Preferred dividends	1,027,514	1,020,806	1,012,718
Common dividends	720,400	720,400	716,650
Surplus	$3,506,265	$1,162,251	$1,929,356
Shares of com. outstanding (par $100)	573,320	573,320	573,320
Earnings per share on common	$7.37	$3.28	$4.61

—V. 128, p. 2102.

Jordan Motor Car Co., Inc.—*Stock Increased—Listing.*

The stockholders on April 24 increased the authorized common stock, no par value, from 300,000 shares to 500,000 shares. See also V. 128, p. 2423.

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 450,000 shares of common stock.

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Number of automobiles sold	3,785	6,640	8,026	8,324
Net value of automobiles sold	$4,206,595	$8,247,690	$11,189,954	$13,036,924
Net value of parts sold	297,338	332,903	442,130	474,563
Total net value of sales	$4,503,934	$8,580,593	$11,632,084	$13,511,488
Int. earned and oth. inc.	8,871	19,957	697	18,169
Total income	$4,512,804	$8,600,551	$11,632,781	$13,529,656
Cost of goods sold	4,496,857	7,731,539	10,191,808	11,639,369
Selling, adm. & gen exps., including other charges against income	580,589	1,767,986	1,110,426	1,336,661
Depreciation	231,347	a526,779	233,753	120,387
Federal tax provision	------	------	------	63,000
Net loss	$795,988	$1,425,753	prof.$96,794	pf.$370,239
Profit & loss deficit	$2,395,256	$1,550,692	sur$385,851	sur$734,091

Note a.—Depreciation in 1927 includes charge for obsolete dies and tools and for additional amortization of body tools in the amount of $330,781.

Earnings for Quarter Ended March 31 1929.

Sales	$1,015,682
Gross profit	161,336
Operating profit	62,500
Interest and charges	19,675
Balance	$42,825
Other income, incl. discounts on purchases	14,683
Net profit before Federal taxes	$57,508

—V. 128, p. 2473.

Joske Bros. Co.—*37½c. Dividend.*—

The directors have declared a dividend of 37½ cents on the capital stock, no par value, payable April 29, to holders of record April 26.—V. 125, p. 2274.

(Julius) Kayser & Co—*50% Stock Dividend.*—The directors have declared a 50% stock dividend on the common stock no par value, payable in voting trust certificates on July 1 to holders of record June 10. At last accounts there were outstanding 266,243 shares of common stock.

It is the intention of the directors to place the increased stock on a $4 annual dividend basis. The present outstanding stock is on a $5 annual basis. A quarterly dividend of $1.25 per share is payable on May 1.—V. 128, p. 259, 740.

Kelsey Hayes Wheel Corp.—*Merger Approved.*—

The stockholders of this corporation and of the Wire Wheel Corp. of America, on April 25, approved the plan for the merger of the two companies into a new corporation to be known as the *Kelsey Hayes Wheel Corp.*

Under the plan of consolidation the stock of the two companies will be exchanged for the new company's stock as follows: preferred and common stock of the Kelsey Hayes Wheel Corp. will be exchanged for 2nd preferred and common stocks of the new company on a share-for-share basis; preferred stock of the Wire Wheel Corp. will be exchanged for the 7% preferred stock of the new company on a share-for-share basis; class A stock of the Wire Wheel Corp. will be exchanged for preferred stock of the new company on the basis of 5-7 of a share of new stock for each share of class A stock; common stock of the Wire Wheel Corp. will be exchanged for the common stock of the new company on a basis of 59-100 of a share of new stock for each share of Wire Wheel common. The class A stockholders of the Wire Wheel Corp. will receive $1.66 2-3 in cash as a dividend adjustment on each share for the period from Jan. 1 to April 30 1929.—V. 128, p. 2102.

(G. R.) Kinney Co., Inc.—*Statement on Rights.*—

The Plaza Investing Corp. April 23 issued the following statement:

There has been some confusion about the rights on the G. R. Kinney Co stock, listed on the New York Stock Exchange.

The notice to the stockholders of the Kinney Co. states that the present shares will be split, two for one, and an additional share of no par value common stock, will be forwarded to shareholders as of record April 22 on May 10. It furthermore states that 40,000 shares will be offered to shareholders at $26 per share in the ratio of one new share for every three shares of the new common stock held, and warrants will be issued on this basis.

Further trading on the stock exchange continues on the old stock up until May 10; therefore, the old stock carried with it two rights per share.

The rights that are quoted on the Stock Exchange are the rights on the new stock, and not on the old stock. That is why the quotation is at around $2 per share. (See also V. 128, p. 2642.)

Stock Div. Ruling.—

The Committee on Securities of the New York Stock Exchange recently ruled that the common stock be not quoted ex- the 100% stock dividend on April 22 and not until May 13 and that the same stock be quoted ex-rights on April 22.

Quarter Ended March 31—	1929.	1928.	1927.
Net profit after chgs. & Federal taxes	$120,184	$24,129	loss$31,358

—V. 128, p. 2642.

(Henry) Klein & Co., Inc.—*Dividends.*—

The directors have declares a regular quarterly dividend of 30c per share on the outstanding 50,000 shares of participating preference stock as well as a participating dividend of 20c per share, payable May 1, to holders of record April 22. A dividend of 20c per share on the outstanding 100,000 shares of common stock was also declared, payable on the same date.

Similar distributions were made on the respective issues on Feb. 1 last.—V. 128, p. 569.

Knox Hat Co., Inc.—*Recapitalization Approved.*

An increase in the common stock from 50,000 shares to 300,000 shares, of which 150,000 shares will be class A common, and 150,000 shares new ordinary common without par value, has been approved by the stockholders. The new stock will be issued to pay dividends on the present common and participating preference shares at the rate of 25 shares of new common stock for each 100 shares of the old common and 6¼ shares of the new common for each 100 shares of participating preference stock. Holders of participating preference stock may exchange their stock for the new common on the basis of 1¾ shares of the former for one of the latter.

Holders of the present common shares of record April 22, may subscribe for new common stock at $110 a share on the basis of one new share for each old share held. The new common stock will possess no voting power.

The company will redeem its $819,500 outstanding 1st mtge. bonds at 102½ and int., and will also retire its prior preference stock at 110 and divs.

The stockholders also authorized an increase in the board of directors from 12 to 14 members. The 2 additional directors will be elected later.—V. 128, p. 2473.

Kraft-Phenix Cheese Corp.—*Sales.*—

Quarters Ended March 31—	1929.	1928.
Sales	$16,293,740	$15,526,951

—V. 128, p. 1387.

(S. S.) Kresge Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Sales	$31,360,267	$28,832,418	$25,447,778	$23,419,154
Net earnings	3,611,342	3,398,011	2,900,133	2,882,748
Federal taxes	433,361	458,732	391,515	389,171
Balance after taxes	$3,177,980	$2,939,279	$2,508,618	$2,493,577
Preferred dividends	35,000	35,000	35,000	35,000
Balance for common	$3,142,980	$2,904,279	$2,473,618	$2,458,577
Shares com. stock. outstanding (par $10)	5,517,929	3,678,619	3,678,619	3,678,619
Earnings per share	$0.57	$0.79	$0.67	$0.66

—V. 128, p. 2279.

Lake Erie Bolt & Nut Co.—*New Director.*—

A. G. Bean has been elected a director succeeding C. C. Bolton.—V 126, p. 4093

Larrowe Milling Co.—*Stockholders Receive* $6,500,000.—

The Commerce Guardian Trust & Savings Bank Co., acting as agents for this company and for the General Mills, Inc., which has acquired the business and Toledo plant of the Larrowe company on April 19, began the distribution to the stockholders of $6,500,000 in cash under the terms of the sale.

The stockholders had the option, also, of taking either preferred or common stocks of General Mills, Inc., and in addition to the cash distribution there was the distribution of these stocks to security holders. See also V. 128, p. 2642.

(F. & R.) Lazarus & Co.—*Dividend Dates.*—

The initial quarterly dividend of 1⅝% declared last week on the 6½% pref. stock is payable May 1, to holders of record April 20 (not April 30 as previously reported).—V. 128, p. 2642.

Lincoln Aircraft Co., Inc.—*Sales.*—

For the week ended April 20 1929 the corporation reports the sale of 35 Lincoln-Page Trainer planes, bringing total sales to 239 planes for the current year.—V. 128, p. 2474.

Lincoln Printing Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after charges	$197,187	$162,491

—V. 128, p. 2280.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 569,794 additional shares of common stock and 4,168 additional shares of preference stock upon official notice of issuance; such shares to be issued as part consideration to acquire all of the outstanding capital stock of certain companies.—V. 128, p. 2474.

Magma Copper Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	$9,722,101	$8,049,539	$7,386,059	$7,115,386
Net earns. after exp. but bef. deprec. & taxes	x992,037	440,970	389,515	422,826
Earns. shs. on 408,155 shs. cap. stk	$2.43	$1.08	$0.95	$1.03

x After depreciation.—V. 128, p. 2475.

Mangel Stores Corp.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 1⅝% on the 6½% cumul. pref. stock has been declared, payable June 1 to holders of record May 15. (For offering see V. 128, p. 1918.)—V. 128, p. 2474.

Margarine Union, Ltd.—6% *Final Dividend.*—

The directors have recommended the distribution of a final dividend of 6% on the ordinary shares for the year 1928, making total dividends for the year 10%.

The combined net profits of Margarine Union, Ltd., and N. V. Margarine Unie for the year ended Dec. 31 last was £1,666,848. The combined capital and general reserves after appropriations to the general reserve funds, amount to £13,816,264.—V. 128, p. 742.

Martin-Parry Corp.—*Earnings.*—

	—3 Mos.—		—6 Mos.—	
Period—	*Feb.* 28, '29.	*Feb.* 29 '28.	*Feb.* 28 '29.	*Feb.* 29 '28.
Net sales	$880,749	$415,495	$1,674,249	$1,141,105
Cost of goods sold	929,949	584,264	1,761,485	1,359,907
Operating loss	$49,200	$168,770	$87,236	$218,802
Other income	5,679	39,693	10,534	96,968
Total loss	$43,521	$129,076	$76,702	$121,834
Fed. tax & misc. deduct.	9,692	69,322	14,164	119,968
Net deficit	$53,213	$198,398	$90,866	$241,802

—V. 128, p. 414.

Mathieson Alkali Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 441,246 shares common stock (without par value) on official notice of issue as a stock dividend making the total applied for 592,503 shares common stock.—V. 128, p. 2643.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—

An initial quarterly dividend of 5%, or 25c. per share has been declared on the 200,000 shares of $5 per value common stock outstanding, payable May 10 to holders of record April 30.

The proposal to increase the authorized capital stock from $1,000,000 to $5,000,000 to consist of 200,000 shares of $5 per value 6% preferred stock and 800,000 shares of $5 par value common stock and to provide for voting rights among the preferred and common stockholders share for share was also approved at the annual meeting.—V. 127, p. 2380.

Mexican Eagle Oil Co., Ltd.—*Pref. Dividend.*—

This company has declared a dividend of 2s. 9.6d. on each 10 shares of 1st preference stock of 4 pesos par value.

The Canadian Eagle Oil Co., Ltd., has declared a dividend of 4s. 2.4d. on each 10 shares of its 1st preference $3 par value stock.

A year ago the Mexican Eagle Oil Co., Ltd., paid a dividend of 5s. 6.83d. on each 10 preference shares, while the Canadian Eagle Co. paid 5s. 17d. on each10 preference shares.—V. 127, p. 1261.

Mexico-Ohio Oil Co.—*Rights.*—

The stockholders of record April 20 have been given the right to subscribe on or before May 4 to additional capital stock (no par value) at $5 a share in the ratio of one new share for each four held.

The company has an authorized capital of 500,000 shares of no par value of which 400,000 shares are outstanding. The Ohio Oil Co. owns 170,700 shares of the outstanding stock.—V. 123, p. 2787.

Milnor, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. For offering, see V. 128, p. 2475.

Mock, Judson, Voehringer Co., Inc.—*Common Div.*

The directors have declared a quarterly dividend (No. 2) of 50 cents a share on the common stock, no par value, payable May 15 to holders of record May 1. An initial quarterly dividend of like amount was paid on this issue on Feb. 15 last.—V. 128, p. 1920.

Mohawk Rubber Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 75c. per share in cash and 1% in stock on the no par value common stock, payable May 20, holders of record May 10.—V. 128, p. 1569.

Monsanto Chemical Works.—*To Increase Capitalization —2 for 1 Split up—To Place New Common Stock on an Annual* $1.25 *Cash and* 6% *Stock Dividend Basis.*—

A special meeting of the stockholders has been called for July 2 to vote on increasing the authorized common stock (no par value) from 160,000 shares to 500,000 shares and on approving the distribution of of 2 new shares for each old share on July 20 to holders of record July 10.

The directors announced that they propose to place the new stock on a $1.25 annual cash basis, which is equivalent to the $2.50 basis paid on the present stock. In addition the directors propose to pay quarterly stock dividends of 1½%. The first stock dividend on the new stock will be paid on Aug. 1 to holders of record July 20.

On April 1 last, the company paid on the present common stock a 10% stock dividend in addition to regular quarterly cash dividend of 62½ cents per share.

President Edgar M. Queeney states that sales of the company for the first quarter of 1929 show an increase of more than 30% and net profits show a very substantial increase over the figures for the corresponding quarter of last year. Investment in plant made during 1928 for improvements and development of new products contributed substantially to this showing. The outlook is for continued good business. The directors intend to publish a financial statement as of June 30 1929, it is announced.—V. 128, p. 1743.

Morse Chain Co., Ithaca, N. Y.—*New Control.* —

See Borg Warner Corp. above.—V. 126, p. 2157.

Morse Twist Drill & Machine Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.50 per share, payable May 15 to holders of record April 25. From Feb. 1 1927 to Feb. 1929, both incl., quarterly dividends of $1.25 per share had been paid.—V. 128, p. 1569.

Moth Aircraft Corp.—*Chairman of Board, &c.*—

Richard F. Hoyt, of Hayden, Stone & Co. has been elected Chairman of the board of directors. The corporation, which last month introduced the first American built Moth plane with newly designed steel fuselage, reports that orders on hand are sufficient to keep the plant operating at capacity well into the Fall season and that plans are now being laid to double the present output.—V. 128, p. 261.

Moto Meter Co., Inc.—*Proposed Consolidation.*—

Announcement is made of the formation of the *Moto Meter Gauge & Equipment Corp.* organized in Delaware, for the purpose of acquiring the business and assets of the Moto Meter Co., Inc. and the Safe-T-Stat Co. The details of the plan, which will be announced within a few days, have been worked out by a committee headed by George W. Davison, President of the Central Union Trust Co. of New York.

The new company will manufacture a complete panel equipment for automotive, marine and aeronautical uses, consisting of heat indicators, oil and gasoline pressure gauges, ammeters, horns, spark plugs and Bakelite parts. The authorized capitalization will consist of 750,000 shares of common stock, of which 512,500 shares will be outstanding upon completion of present plans. The acquisition is to be effected by an exchange of stock of the Moto Meter and Safe-T-Stat companies for the stock of the new company, and, at the same time stockholders will be given the opportunity of subscribing to 137,000 additional shares of the new company. The new capital is to be used to retire certain underlying securities of the subsidiary companies and to provide additional working capital.

The pro forma balance sheet of the new company as of Dec. 31 1928, after writing down all patents, rights, licenses, trade-marks and good-will to $1, shows current assets of $3,597,253, as against total current liabilities of $832,682, or a ratio of about 4.32 to 1. The total sales of the combined companies for 1928 amounted to more than $8,296,400.

The Safe-T-Stat Co., organized in 1923, has an authorized capitalization of 250,000 shares of common stock, no par value, all of which is outstanding. The company has no funded debt or preferred stock, and owns all of the outstanding stock of the Nagel Electric Co., Inc. of Toledo, O., which is its operating subsidiary. To meet the needs of an increasing volume of business, its production capacity was substantially increased in 1928 by the erection of new buildings and installation of automatic equipment, but in spite of this increase the company was unable to fulfill all orders, it is stated.

The Moto Meter Co., Inc., incorporated in 1912, has an authorized capitalization of 200,000 shares of class A stock and 200,000 shares of class B stock, all of which is outstanding. The company has no bonds or preferred stock and owns all of the outstanding stock of the National Gauge & Equipment Co., which it acquired in 1926.

Application will be made to list the new stock on the New York Stock Exchange.

The directors of both companies have unanimously approved a plan and agreement dated April 15 1929.

Holders of the common stock of the Safe-T-Stat Co. and of the class A stock of the Moto Meter Co., Inc., will be entitled to participate in the benefits of the plan and become parties thereto by depositing their stock with the Central Union Trust Co. as depositary, 80 Broadway, N. Y. City, on or before May 8 1929.

Certificates of deposit will be issued by the depositary for stock deposited under the plan. Certificates of deposit representing deposited common stock of the Safe-T-Stat Co. will bear detachable participation warrants and certificates of deposit representing deposited class A stock of the Moto Meter Co., Inc., will bear detachable purchase certificates, in each case conferring the right provided in the plan and agreement to purchase stock of the new company upon payment of the purchase price at the time and upon the terms and conditions therein set forth. Further details will be given next week.—Ed.'

The committee consists of George W. Davison, Chairman; Graham Adams (of J. A. Sisto & Co.); Victor C. Bell (of Mendes, Bell & Whitney, Inc.); Dewees W. Dilworth (of E. F. Hutton & Co.); E. F. Gillespie (of E. F. Gillespie & Co., Inc.); Frederico Lage (of Lage & Co.), and John S. Snelham (of Deloitte, Plender, Griffiths & Co.) with C. E. Sigler, 80 Broadway, N. Y. City, as Secretary, and Larkin, Rathbone & Perry as Counsel.—V. 127, p. 2545.

Moto Meter Gauge & Equipment Corp.—*Consolidation.*—
See Moto Meter Co., Inc., above.

Mullins Manufacturing Co.—*Earnings.*—

3 Mos. Ended Mar. 31—	1929.	1928.	1927.	1926.
Net earns. after all chgs. except tax	$183,414	$169,193	$150,081	$107,016

—V. 128, p. 901.

National Air Transport, Inc.—*Co-Registrar.*—
The Bank of America N. A. has been appointed co-registrar of 650,000 shares of capital stock.—V. 128, p. 743.

National Assets Corp.—*Registrar.*—
The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares of cumul. preferred stock, par $25, and 1,000,000 shares of common stock without par value.

National Dairy Products Corp.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of a $650,000 5¼% gold debentures due Feb. 1 1948, upon official notice of issuance as part consideration for the property and assets of J. D. Roszell Co., Simmons & Hammond Manufacturing Co. and the Jersey Ice Cream Co., making the total amount of 5¼% gold debentures due 1948 applied for to date $47,665,000.

The Exchange has also authorized the listing of 50,491 shares of common stock (without par value) upon official notice of issuance in connection with the acquisition of the entire assets of J. D. Roszell Co. certain assets of Simmons & Hammond Mfg. Co., the entire outstanding common stock of The Clover Dairy Co., the entire assets of National Creamery Co. and of The Jersey Ice Cream Co., certain assets of John H. Muller Dairies, Inc., and Fred H. Muller, Inc., and the entire assets of The Shetler Ice Cream Co.; and the listing on and after July 1 1929 of 505 additional shares, and on and after Oct. 1 1929 of 509 additional shares of its common stock, upon official notice of issuance from time to time as stock dividends.

The 50,491 shares will be issued as follows:

(1) 17,400 shares par value together with $250,000 5¼% gold debentures as part consideration for the entire properties and assets of J. D. Roszell Co., (Ill.), the remaining consideration being the assumption by the company of the liabilities and obligations of said J. D. Roszell Co.

(2) 3,500 shares together with $240,000 5¼% gold debentures as part consideration for certain assets of Simmons & Hammond Mfg. Co. (Maine), the remaining consideration being the assumption by the company of the liabilities and obligations of Simmons & Hammond Mfg. Co.

(3) 16,493 shares in exchange for the entire authorized and issued common stock of The Clover Dairy Co. (Del.).

(4) 2,020 shares in exchange for the entire properties and assets of National Creamery Co. (Mass.), the remaining consideration being the assumption by the company of the liabilities and obligations shown on its balance sheet as at Jan. 1 1929.

(5) 4,628 shares together with $160,000 5¼% gold debentures as part consideration for the entire properties and assets of The Jersey Ice Cream Co. (Mass.).

(6) 6,000 shares in exchange for certain assets of John H. Muller Dairies, Inc., and Fred H. Muller, Inc., New York corporations; and

(7) 450 shares in exchange for the entire properties and assets of The Shetler Ice Cream Co. (Ohio).—V. 128, p. 2476.

National Distillers Products Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of $1.75 per share on the pref. stock, no par value, payable Aug. 1 to holders of record July 15. This stock becomes cumulative at the rate of $7 per share per annum after May 1 1929.

Consolidated Income Account.

Quarters Ended March 31—	1929.	1928.
Operating profit	$319,663	$15,950
Interest and discount	55,547	58,982
Depreciation	31,837	48,484
Profit before Federal taxes	$232,279	loss$91,516

—V. 128, p. 1744.

National Motor Service Corp.—*Stock Offered.*—Furlaud & Co., Inc., recently offered 64,500 shares no par value common stock.

The corporation, organized in Delaware, was recently formed to acquire motor service companies to operate, directly or through subsidiaries, in the principal cities throughout the United States. Upon completion of present financing the corporation, it is said, will own the capital stock of Imperial Motor Service Corp., a New York corporation, said to represent the consolidation of 18 long-established motor service enterprises, which will function as a subsidiary.

Imperial Motor, it is stated, operates a fleet of 300 automobiles in New York City, with 8 modern garages and 2 repair and maintenance stations. Consolidated net earnings after depreciation, Federal income tax and expenses and charges, for the year ended Dec. 31, last, amounted to $364,455, or $3.64 a share.—V. 128, p. 1745.

(J. J.) Newberry Co.—*50% Stock Div.*—*Rights.*—
The directors have declared a 50% stock dividend on the common stock, no par value, payable to holders of record May 1.

The company will also issue rights to stockholders of record May 1 to purchase additional common stock at $60 per share in the ratio of one new share for each 10 shares held. The 50% stock dividend will also carry the right to subscribe. Rights will expire May 31. No fractional shares will be issued, cash being paid for fractions on the basis of the average price of the stock on May 1.

The directors also voted to call a special stockholders' meeting in the near future to vote on increasing the authorized common stock from 400,000 shares to 800,000 shares. At Dec. 31 last, there were outstanding 239,620 shares of this issue.—V. 128, p. 1745.

New Cornelia Copper Co.—*Consolidation Plan Approved.*—See Calumet & Arizona Mining Co. above.—V. 128, p. 2283.

New York & Foreign Investing Corp.—*Debentures.*—
The Interstate Trust Co. announces that definitive 20-year 5½% gold debentures, series A, with warrants attached, are now ready for delivery at their office, 59 Liberty St., N. Y. City, in exchange for and upon surrender of temporary debentures. (See offering in V. 127, p. 3411.).—V. 128, p. 573.

Neve Drug Stores Inc.—*Equipped with Sanitary Machines*
The 70 stores of this corporation in the New York Metropolitan area have been equipped with Sanitary Postage Machines, it is announced by the Consolidated Automatic Merchandising Corp., manufacturers of the machines. Installation of the machines comes as a result of the new policy of the Neve Stores to discontinue the sale of stamps over the counter.—V. 128, p. 572, 262.

New Haven Clock Co.—*To Finance Through Stock Offering.*
The company, it is announced, is about to finance its needs through an offering of 6½% cumul. conv. preferred stock, series A, and a limited amount of common stock. Proceeds from the sale of securities will be used for the purpose of retiring the present outstanding preferred stock and for other corporate purposes. Under present plans an offering of the company's securities will be made shortly by George H. Burr & Co., Thompson, Fenn & Co. and Charles W. Scranton. Application will be made to list the common stock on the New York Curb.

Under the proposed recapitalization program the company will have an authorized issue of $1,500,000 cumulative preferred, of which $750,000 will be outstanding, and 150,000 shares authorized no par common stock of which 71,960 shares will be outstanding.

Company, organized in 1857, is an outgrowth of Jerome & Co., which was established in 1817. The company, through modern production and merchandising methods, has increased its business substantially during recent years. Sales for 1928 aggregated $4,270,240 and net profits were $295,076 after expenses and taxes. The latter was equal to 6.05 times preferred dividend requirements and earnings after preferred dividends, based upon the new capitalization, were equal to $3.42 a share on the outstanding common stock.—V. 112, p. 854.

Newton Steel Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (without par value).

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross profit after cost of sales	$2,142,528	$1,008,827	$1,161,822	$1,489,126
Depreciation	231,275	207,065	193,657	179,669
Gross profit on sales	$1,911,253	$801,761	$968,165	$1,309,457
Miscellaneous income	54,148	18,733	13,218	11,786
Gross income	$1,965,401	$820,495	$981,383	$1,321,243
Admin. & gen. exp	217,794	163,052	153,378	121,705
Selling & adver. exp	165,141	137,993	138,266	158,494
Prov. for doubtful accts.	3,978	11,348	2,400	2,400
Loss on securities	--------	11,549	10,000	--------
Amortiz. of bond disc. & expenses	--------	3,726	14,701	7,804
Loss on equip. sold, &c.	43,747	2,932	2,326	41
Interest on bonds	--------	32,127	39,440	4[illegible],096
Federal income taxes	177,808	49,547	76,570	1[illegible]5,804
Net profit	$1,356,933	$408,222	$544,301	$8[illegible]2,900
No. com. shs. outst'd'g	200,000	100,000	100,000	10[illegible],000
Earned per sh. on com., on basis of no. of shs. of pref. & con. outst'g Dec. 31	$6.13	$2.87	$4.20	4.37

—V. 128, p. 1922.

North American Car Corp.—*Equip. Trusts Offered.*—Freeman & Co. and Blyth & Co. are offering $700,000 5% equipment trust gold certificates series K at prices to yield 5.20%. Principal and dividends to be unconditionally guaranteed by the corporation. Issued under the Philadelphia plan.

Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Dated May 1 1929. Principal to be payable semi-annually in serial instalments of $23,000 each from Nov. 1 1929 to May 1 1939, both inclusive, and $24,000 each from Nov. 1 1939 to May 1 1944, both inclusive. Denom. $1,000. At the option of the corporation, certificates are red. on any div. date at 101 and divs. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (M. & N. 1), to be payable at the principal office of the trustee in the City of Philadelphia, or at the principal office of its agency, the Bankers Trust Co., New York. The corporation agrees to reimburse to the holders of these certificates the Penn. state tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

Data from Letter of H. H. Brigham, Pres. of the Corporation.

These certificates are to be secured through assignment to the trustee of title to the following equipment: 500 new all-steel 8,000-gallon capacity tank cars. These cars are to cost $875,000 or 125% of the face value of the certificates to be issued.

Company.—North American Car Co. commenced business in 1908 and on Feb. 1 1926, all the assets owned by it were acquired by the North American Car Corp. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace Poultry cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acids and the large dealers in molasses, alcohol, turpentine, creosote, tar roffing, road building and maintenance material, cotton seed oil, vegetable oil, greases, tallow and soap stocks, and mineral water. The corporation and its controlled subsidiaries, the Palace Poultry Car Co. and North American Equipment Corp. now own 3,186 tank cars (including the 500 cars under this trust), 1,969 refrigerator cars and 600 palace poultry cars. In addition the corporation owns well equipped car building and repair shops at Chicago, Coffeyville, Kan. West Tulsa, Okla., and North Judson, Ind. Corporation also operates oil storage facilities at West Tulsa, Okla., and at Chicago, having a capacity of 10,920,000 gallons.

Earnings.—The net earnings of the corporation for the years ending Jan. 31 1927 and 1928 and for the 11 months ended Dec. 31 1928, available for fixed charges, depreciation and taxes were:

	—Years Ended Jan. 31.— 1927.	1928.	11 Months. 1928.
Net earnings (as above)	$618,635	$1,096,300	$1,279,469

Capitalization.—Corporation has outstanding 20,000 shares of $6 1st pref. stock, series A, (no par) and 113,849 shares common stock, (no par) upon which annual dividends are being paid at the rate of $2.50 per share. Common stock is listed on the Chicago Stock Exchange and is now selling at approximately $50 per share, representing a value of in excess of $5,692,450.—V. 128, p. 2477.

North Butte Mining Co.—*Rights.*—
The stockholders of record April 30 will be given the right to subscribe on or before May 20 for additional capital stock (par $2.50) at $8 per share, to the extent of 10% of their holdings.—V. 128, p. 1243.

Northwestern Casualty & Surety Co.—*New Vice-Pres.*
Lewis F. Koppang, Comptroller of the Union Indemnity Co., Northwestern Casualty & Surety Co., and the other companies of the Insurance Securities Group, has been elected Vice President of the Union Indemnity Co., Northwestern Casualty & Surety Co., La Salle Fire Insurance Co., and Union Title Guarantee Co.—V. 126, p. 3135.

Ohio Shares, Inc.—*Initial Common Dividend.*—
The directors have declared an initial quarterly dividend of 50 cents per share on the no par value com. stock, payable May 1 to holders of record, April 20.—V. 125, p. 3358.

Old Colony Investment Trust.—*Larger Dividend.*—
The directors have a semi-annual dividend of 40 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. An initial semi-annual dividend of 30 cents per share was paid on this issue in Nov. 1928.—V. 126, p. 3770.

Oliver Farm Equipment Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 200,000 shares (no par value) prior preferred stock, series A and with and without stock purchase warrants; (b) 432,274 shares (without par value) convertible participating stock; (c) 310,372 shares (without par value) common stock with authority to admit (a) 39,628 shares common on official notice of issue in connection with the acqiisition of the business and properties of Hart-Parr Co. or Nichols & Shepard Co. upon the exercise of conversion rights of outstanding cumulative preferred stock $6.50 convertible series A of Hart-Parr Co. or outstanding warrants to purchase common stock of Hart-Parr Co. or common stock of Nichols & Shepard; (b) 250,000 shares, common, on official notice of issue upon the exercise of outstanding stock purchase warrants; (c) 75,000 shares, common, on official notice of issue upon the exercise of certain outstanding options; and (d) 500,000 shares, common, on official notice of issue upon conversion of the 500,000 shares of convertible stock.—V. 128, p. 2477.

Otis Elevator Co.—*Earnings.*—

Quar. Ended Mar. 31—	1929.	1928.	1927.	1926.
Operating earnings	$1,922,506	$2,085,505	x$1,559,792	x$1,438,201
Reserve for pensions	25,000	75,000	75,000	75,000
Conting. reserve	------	------	100,000	------
Federal tax reserve	205,000	260,000	See x	
Net income	$1,692,506	$1,750,505	$1,384,792	$1,363,201
Shs. com. stk. outstand. (par $50)	496,996	432,181	430,637	343,003
Earnings per share	$3.21	$3.82	$2.99	$3.69

x After Federal taxes.
—V. 128, p. 2477.

Owens-Illinois Glass Co.—*Merger Ratified.*—
See Owens Bottle Co. above.—V. 128, p. 2646.

Owens Bottle Co., Toledo, O.—*Merger Ratified.*—

A $20,000,000 merger of the Illinois Glass Co., of Alton, Ill., with the Owens Bottle Co., of Toledo, was unanimously approved, and some important additions in the official management of the new combination announced at the annual meeting of Owens Bottle stockholders April 17.

[The name given in last week's "Chronicle," page 2646, reading "*Ownes Bottle Co.*" should have read "Owens Bottle Co."]

With the ratification of the merger by the stockholders, the new organization will be known as the *Owens Illinois Glass Co.*, and headquarters will be continued in Toledo, it was announced. It will give to the Owens Company the world's largest bottle making plant at Alton, besides other large plants distributed throughout the United States, and makes the company the largest of its kind in the world, the announcement adds.

The directors elected W. H. Boshart President of the merged organization, while William E. Levis, of Alton, President and General Manager of the Illinois Glass Co. was elected Vice President and General Manager of the combination. H. G. Phillips of Toledo was elected Vice President and Treasurer, and John H. McNerney, Secretary. These men also were elected Vice Presidents: R. H. Levis of Alton, W. J. Crane of Toledo, James Morrison of Toledo and Charles Boldt of New York.

William E. Levis and R. H. Levis were elected to the board of directors, while William Ford of Toledo was reelected chairman of the board. These directors were reelected: W. H. Boshart and Harry E. Collin of Toledo, Marshall Field, Charles H. Sabin, E. P. Currier, Francis H. McAdoo, Charles Boldt and Fred Schwenck, all of New York.

Through the deal the Illinois Glass Co. now will receive from the Owens Bottle Co. cash and securities as follows: $5,000,000 in cash $5,000,000 of 5% unsecured debentures, $8,000,000 of 6% preferred stock, redeemable at 110, and 20,000 shares of common stock. There will be no offering of the new securities, either to the stockholders or 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. (See further details in V. 128, p. 2478.)

Pointing to the fact that the Owens Bottle Co. for several years has become concerned chiefly with the manufacture of bottles rather than with licensing machines on a royalty basis, President Boshart, in his address to the stockholders, said:

"The Illinois Glass Co., as a licensee, has been for a long period of years a substantial contributor to our royalty income. The principal patents included in its license from us will expire within the next few years, when your company will necessarily face the loss of this substantial revenue. By the acquisition and consolidation now to be effected, we will more than replace this large royalty income through manufacturing profits to be derived from the operation of the Illinois Glass Co.'s business.

"Increasing use is being made of glass bottles which are displacing containers made of other materials. It is my judgment that the present volume of the business represents far from the limit of what the ultimate development of the industry promises. Your company will enter upon its enlarged field of activities with an increased working capital to meet these conditions and with an organization thoroughly acquainted with the business through many years of experience.

"The plants of the Illinois Glass Co. are well situated with respect to large markets where a very considerable development is expected in the future in bottle consumption. Inspection of these properties by our engineers discloses that they are in excellent physical condition. Much money has been spent in recent years in the development and improvement of their mechanical equipment which is now modernized to the best standards. Their plant at Chicago Heights, Ill., is especially adapted to the production of high grade perfume and toilet bottles, in which lines we have not largely operated. This plant is adapted to the making of relatively small orders of bottles for which there is a good and stable demand. The plant at Alton, Ill., is the largest single bottle manufacturing plant in the world. Its other plants at Gas City, Ind., and Bridgeton, N. J., are well located, and are equipped with the most modern manufacturing facilities. We will also get back the exclusive right to manufacture large size water bottles, demi johns and carboys on Owens machines, which this company granted to Illinois Glass Co. years ago and which has turned out to be very profitable. The Illinois Glass Co. also manufactures large quantities of fruit jars for household preserving, which our company has heretofore not manufactured.

"I feel justified in placing emphasis on the value of the good will that rests in the Illinois Glass Co. and which we will acquire. To gain the full effect of the good will, the name of our company will be changed to *Owens Illinois Glass Co.* It remains the same company under a new name, reflecting the history and properties of the two companies. There is also an intangible but very considerable good will value in the Levis name associated for so many years with the Illinois Glass Co. that will ultimately reflect itself in an increasing public confidence in our company.

"We believe that the interest rate on the debenture and the dividend rate carried by the preferred stock, are quite favorable to your company in view of the current high rates for money. Had these terms not been agreed upon before the development of the present money situation, it would probably have been impossible to have financed this purchase so advantageously to our company."

Income Account for Calendar Years of Owens Bottle Co.

	1928.	1927.	1926.	1925.
Mfg. profit & royalties	$7,019,838	$7,141,999	$8,550,974	$7,489,282
Other income	454,579	888,479	2,362,891	734,575
Total income	$7,474,417	$8,030,479	$10,913,865	$8,223,856
Expenses, &c., charges	2,960,097	2,781,709	2,728,186	2,314,173
Federal taxes	503,000	643,000	1,257,022	858,633
Net profit	$4,011,319	$4,605,771	$6,928,657	$5,051,052
Preferred divs. (7%)	123,461	472,778	563,861	575,360
Com. dividends	(18%)3,413,355	(21)3834,072	(20)3479,825	(16)2643,554
Balance, surplus	$474,503	$298,921	$2,884,971	$1,832,138
Profit & loss, surplus	$9,186,540	$9,539,299	$9,288,332	$8,204,892
Shares of common outstanding (par $25)	768,846	732,245	695,100	661,128
Earns. per sh. on com.	$5.06	$5.65	$9.16	$6.77

Stock dividends of 5% each were paid Jan. 1 1928, 1927 and 1926.—V. 128, p. 2646.

Packard Motor Car Co.—*Production Increased.*—

Period End. Mar. 31—	1929—*Month*—1928.		1929—3 *Mos.*—1928.	
Cars produced (No.)	4,790	4,699	14,088	13,098

In February last 4,394 units were produced.

The April production schedule calls for an output of 4,600 cars. Factory officials report retail deliveries are at the highest level in the company's history.—V. 128, p. 2478, 2105.

Palmolive-Peet Co., Chicago.—*Sale of Plant.*—

See Glidden Co. above.—V. 127, p. 696.

Paramount Cab Mfg. Corp.—*Earnings.*—

The company reports profit for the quarter ended March 31 1929 of $507,353 after all charges except Federal taxes, equal to $2.03 on 250,000 capital stock.—V. 128, p. 1244.

Philadelphia Co. for Guaranteeing Mortgages, Phila., Pa.—*Shares Split-Up on a 5-for-1 Basis.*—

At the special meeting of the stockholders held April 15 approval was given to decrease the par value of the stock to $20 per share from $100. Each stockholder is entitled to receive five shares of new stock of $20 par value in exchange for each share of $100 per stock now held.—V. 128, p. 1069.

Pierce-Arrow Motor Car Co. (& Subs.).—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Sales—less returns & allowances	$5,409,416
Cost of sales, incl. sell., advert. & adm. exp. & all cost of mfg. &c.	5,080,431
Reserve for depreciation	55,464
Net profits on sales	$273,521
Interest, cash discount, &c.	234,738
Dividends on stock in other corporations	22,500
Total profits	$530,759
Interest on debentures, &c.	82,227
Net profits for quarter	$448,532
Surplus at Dec. 31 1928	1,092,901
Total surplus March 31 1929	$1,541,433

Net profits of $448,531 compare with a loss of $359,763 in the corresponding period of 1928. This equals $2.07 per share on the class A com. stock after reserving for one month's preferred dividends, which were cumulative from March 1 only. The earnings are equivalent to $1.66 per share on class A stock, after reserves of preferred dividends for the full quarter and indicate substantial earnings on the class B stock owned by Studebaker.

A. R. Erskine, Chairman of the Board, announced that sales in the first quarter were 1,979 cars against 1,224 cars last year, a gain of 61%. Production and sales are now exceeding 60 cars per day and 1,300 cars are estimated for April. Unfilled orders are in excess of 2,000 cars.

The losses sustained in 1928, substantially reduced if not entirely offset the income taxes of the company for 1929.

Initial Dividend of 1½% Declared on Preferred Stock.—

At their meeting in Buffalo April 23 the directors placed the preferred stock on a regular dividend basis by declaring 1½% payable June 1 to holders of record May 10, covering the period from March 1 to May 31.—V. 128, p. 2479.

Pittsburgh Steel Co.—*Earnings.*—

Period End. March 31 1929—	3 *Mos.*	9 *Mos.*
Net income after deprec. & Federal taxes	$1,333,661	$3,076,932
Earns. per sh. on 253,500 shs. com. stk.	$4.54	$9.96

—V. 128, p. 745.

Poor & Co.—*Stock Increased—New Directors.*—

The stockholders this week voted to increase the authorized no par value class B stock from 320,000 shares to 500,000 shares.

H. L. Baylies, H. C. Lutkin and H. C. Holloway have been elected directors, succeeding R. N. Baylies, F. N. Baylies and D. J. Evans.—V. 127, p. 2548.

Postum Co., Inc. (& Subs.).—*Earnings for 1st Quarter.*—

Quar. Ended March 31—	1929.	1928.	1927.	1926.
Sales	$32,048,827	$21,139,535	$12,704,761	$11,451,888
Total exp., less miscell. income	26,176,284	16,624,561	8,839,035	7,860,028
Income tax	704,159	604,814	520,592	485,539
Net income	$5,168,384	$3,910,160	$3,345,134	$3,106,321
Shs. of com. outstanding (no par)	4,695,222	1,735,047	1,468,096	1,370,000
Earns. per sh. on com.	$1.10	$2.25	$2.26	$2.02

—V. 128, p. 2648.

Pullman, Inc.—*Obituary.*—

President Edward F. Carry died at Chicago on April 24.—V. 128, p. 2105.

Radio-Victor Corp. of America.—*Organized.*—

See Radio Corp. of America under "Public Utilities" above.

Rainier Pulp & Paper Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 100,000 shares of class A common stock, no par value.—V. 128, p. 1245, 1069, 575; V. 127, p. 2697, 2972, 2382; V. 125, p. 1592.

Reliance Bronze & Steel Corp.—*Debentures Sold.*—J. A. Sisto & Co., and William R. Compton Co. have sold at 99½ and interest, $1,000,000 15-year convertible 6% sinking fund debentures.

Common Stock Sold.—Jerome B. Sullivan & Co., and E. F. Gillespie & Co., Inc., announce the sale at $21.50 per share of 25,000 shares common stock.

Bonds are dated April 1 1929; due April 1 1944. Denom. $1,000c*. Interest payable A. & O. at Empire Trust Co., New York, trustee, without deduction for Federal income tax not exceeding 2% per annum. Company will reimburse the holder for the amount of any personal property or similar tax (not exceeding 5½ mills per annum) and any State income tax (not exceeding 6% per annum) in the States of Penn., Conn., Mass., Mich., Maryland and the District of Columbia. Red. (otherwise than through the sinking fund) as a whole or in part on any int. date upon 30 days' notice at 105 and int., with right to convert debentures into stock continuing to redemption date.

Conversion Privilege.—Debentures will be convertible at the option of the holder into shares of common stock at the rate of 40 shares for each $1,000 of debentures at any time on or before April 1 1934 (being at the rate of $25 per share). On all debentures presented for conversion adjustment of interest will be made. The indenture provides equitable adjustment of conversion rate in the event of any change in capitalization, consolidation,

Capitalization—	*Authorized.*	*Outstanding.*
15-year convertible 6% sinking fund debentures	$1,000,000	$1,000,000
Common stock (no par)	*200,000 shs.	75,000 shs.

*40,000 shares have been reserved for conversion of the debentures.

Data from Letter of J. A. Rappaport, Pres. of the Company.

Business and History.—Corporation has been incorp. in New York, to acquire, own and operate the properties and businesses of Reliance Fireproof Door Co. of Brooklyn, N. Y., United Pressed Steel Products Corp. of College Point, L. I. and Knoburn Products Corp. of Hoboken, N. J. These companies (including predecessors) have been successfully engaged for the past 19 to 22 years in the manufacture of fireproof kalamein doors and windows of bronze or steel; hollow metal doors, frames and trim of bronze and steel; combination bucks, frames and trim; and ornamental bronze work, for office buildings, apartments, residences, banks, theatres, churches, schools, hospitals, libraries, &c. The new company will, it is said, constitute the largest single unit in the United States.

Sales.—The approximate sales of the three companies have increased from $327,080 in 1919 to $3,193,232 in 1928. Orders on the books of the three constituent companies were $1,182,840 on Dec. 31 1928. Orders booked in Jan., Feb. and March 1929 were $1,106,231. Sales billed for the same period were 14.3% larger than in 1928.

Earnings.—The combined earnings of the constituent companies for the four years ended Dec. 31 1928 averaged $249,348 and for 1928 were $285,856; after depreciation and before charging interest and Federal income tax. Non-recurring charges, eliminated from these earnings figures, for salaries, withdrawals, discontinued operations and other items, averaged $37,991 during the said four years and were $36,231 in 1928. The average earnings for the four years were equivalent to over four times interest requirements on this issue and earnings for 1928 were equivalent to 4.8 times interest requirements.

Purpose.—Proceeds of this issue will be used for working capital and to pay off previously existing indebtedness of the constituent companies, and as part of the purchase price for the properties acquired.

Sinking Fund.—Debentures are to be entitled to a semi-annual sinking fund beginning April 1 1930, payable in cash or debentures, calculated to be sufficient to retire by maturity 50% of the debentures issued. Debentures may be redeemed by lot at 105 and accrued interest or may be purchased at lesser prices and tendered to the sinking fund.

Listing.—Coypany has agreed to make application to list both its debentures and its common stock on the New York Curb Market.

Republic Iron & Steel Co.—*Earnings.*—

3 *Mos. End. Mar. 31*—	1929.	1928.	1927.	1926.
aNet earnings	$4,107,576	$1,227,380	$1,879,061	$2,172,091
Depreciation & renewals } Exhaustion of minerals }	765,916	495,936	581,250	{459,216 {94,302
Interest charges	464,533	244,113	253,389	296,727
Net income	$2,877,127	$487,332	$1,044,421	$1,321,846
Pref. dividends (1¾%)	437,500	437,500	437,500	437,500
Com. dividends (1%)	804,568	300,000	300,000	------
Balance, surplus	$1,635,059	def$250,168	$306,921	$884,346
Shs. com. stk. outstand. (no par)	804,568	x300,000	x300,000	x300,000.
Earns. per share	$3.03	$0.16	$2.02	$2.95

a After deducting charges for maintenance and repairs of plants (amounting to $1,702,757 in 1928) and provision for Federal taxes. x Par $100.

Unfilled orders as of March 31 1929 amounted to 425,569 tons as compared with 405,929 tons Dec. 31 1928 and 170,671 tons March 31 1928. V. 128, p. 1893.

Rio Tinto Co., Ltd.—*Acquires 49% of Stock of Swiss Silica-Gel Co.*—

See Silica-Gel Corp. below.—V. 128, p. 2480.

Rossia Insurance Co. of America, Hartford, Conn.—*Capitalization Increased—Rights—20% Stock Dividend.*—

The stockholders on April 22 increased the authorized capital stock from $2,000,000 to $3,000,000, reduce the par value of the shares from $25 to $10, approved the issuance of 2½ new shares in exchange for each old share and ratified the distribution of a 20% stock dividend to holders of record May 4. The stockholders are requested to send their certificates of $25 par value for exchange to the New York Trust Co., 100 Broadway, N. Y. City.

The stockholders of record May 15 are to be given the right to subscrib on or before June 15 for 60,000 of the new shares (par $10) at $30 per share on the basis of 1 new share for each 4 shares held.—V. 128, p. 1750, 1923

Stutz Motor Car Co. of America.—*Rights.*—

The stockholders of record May 8, will be given the right to subscribe on or before May 29 for additional capital stock (no par value) at $20 per share to the extent of 10% of their holdings.—V. 128, p. 1575.

Superior Steel Corp.—*Rights.*—

The Irving Trust Co., 60 Broadway, N. Y. City, is receiving subscriptions for capital stock at $40 per share on the basis of 15 new shares for each 100 shares of record April 15 1929. The right to subscribe expires May 9 1929.—V. 128, p. 1926.

Ruud Manufacturing Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 65 cents per share on the no par value com. stock, payable May 1 to holders of record, April 20. See offering in V. 128, p. 1415.

Safe-T-Stat Co.—*To Merge With Moto Meter Co., Inc.*—

See latter above.—V. 127, p. 2838.

Schletter & Zander, Inc.—*Earnings—Initial Dividend.*—

Net earnings after taxes for the first quarter ending March 31 1929 were $279,112, or 92 cents per common share outstanding. This compares with $248,803 for the corresponding period in 1928, a gain of 12.5%.

In view of this showing, the directors have declared an initial dividend on the common stock of 50 cents per share, payable June 29 to holders of record June 15.

For this period sales were 25% ahead of the corresponding period in 1928. The company is in an exceptionally strong position, with no mortgages or indebtedness other than current liabilities, and at present has cash on hand of over $457,000, compared with $411,000 on Dec. 31.

Under their agreement with the Brown Durrell Co., Schletter & Zander have first call on all Brown Durrell's hosiery production requirements, which to-day are more than 100% in excess of their capacity. This contract frees them from sales expense and credit losses, as Brown Durrell pays each month for shipments. Their product is tagged as "Gordon Hosiery."—V. 128, p. 1070, 1415.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

This corporation, now operating 51 stores, reports March sales of $1,015,160, an increase of 40% over sales for the month of February amounting to $630,490.

During the month of March 5 new stores were opened in New Haven, Conn.; Camden, N. J.; Bay City, Mich.; Streator, Ill.; and Hamilton, Ontario. These new stores were all opened in the latter part of the month so the result of their operation is not fully reflected in the sales for March. The 46 stores already in operation showed an increase in March sales of 27% over sales for February.—V. 128, p. 2106.

Sherwin-Williams Co., Cleveland.—*Extra Div.* 25c.—

An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 3%, both payable May 15 to holders of record April 30. Like amounts were paid on this issue, Nov. 15 1928 and on Feb. 15 1929. An extra dividend of ½ of 1% was paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927 incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable June 1 to holders of record May 15.

The directors have approved the retirement of an additional $375,000 of pref. stock on June 1.—V. 128, p. 747.

Shubert Theatre Corp.—*Stock Increased.*—

The stockholders on April 23 voted to increase the authorized capital stock from 250,000 shares (of which 217,340 shares have been issued) to 500,000 shares.—V. 128, p. 2481.

Silica-Gel Corp.—*Organizes Swiss Subsidiary.*—

President C. Wilbur Miller on April 22, announced the formation of the Silica Gel Holding Co., S. A., of Geneva, Switzerland, with a capital of £1,000,000 sterling, or approximately $5,000,000.

The controlling interest, or 51% of the stock of the Swiss holding company, has been vested in the Silica Gel Corp. of Baltimore. The remaining 49% of the stock is held by the Rio Tinto Co., Ltd. of London.

The Swiss holding company, Mr. Miller said, owns all the stock of the English, French and German companies, controlling operations of Silica Gel everywhere except in North America.

A managing board for the Silica Gel Holding Co. has been formed and is composed of Sir Auckland Geddes, Chairman of the Rio Tinto Co.; the Hon. R. N. Preston, managing director of the Rio Tinto Co.; C. Wilbur Miller, President of the Silica Gel Corp. and E. B. Miller, Vice-President of that corporation.

All stock of the holding company is in the hands of a voting trust and Sir Auckland Geddes and C. Wilbur Miller are the sole voting trustees.—V. 126, p. 3774.

(H.) Simon & Sons, Ltd.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. per share on the common stock, payable June 1 to holders of record May 17.—V. 126, p.2805.

Southern Air Transport.—*Earnings.*—

Period Ended March 31 1929—	3 *Mos.*	12 *Mos.*
Net profits after taxes & depreciation	$69,872	$295,707
Earns. per sh. on 300,000 shs. cap. stock	$0.23	$0.98

—V. 128, p. 1924.

Southern Pipe Line Co.—*Proposed Sale, &c.*—In response to a number of inquiries received in reference to the proposed sale of a part of the lines of this company to the Manufacturers Light & Heat Co., President Forrest M. Towl, April 24, says:

The total amount to be received, subject to correction for distance, is $955,056. This will probably be about the depreciated value as shown by our books.

Proxies have already been received representing more than 63% of the stock.

There is also collectible, from sale of a small part of our lines, $50,000, so that the $10 per share referred to in my letter of April 12 will not require the sale of any of our securities (see last week's "Chronicle," page 2650).

There are remaining two systems of pipes extending all the way from the West Virginia-Pennsylvania State line to Millway, Pa. Each of these systems has a capacity to transport more than twice as much oil as we are now carrying.—V. 128, p. 2650.

Southern Sugar Co.—*Rights.*—

Rights to subscribe to the 30,000 shares of 7% pref. stock and 15,000 shares of common stock recently offered to stockholders, expired on April 20.

The stock was offered to stockholders of record March 30 in units of one share of pref. stock and one-half share of common stock at $100 per unit, on the basis of their holdings at the rate of 3 units for each 8 shares of preferred stock now held.

The terms of payment by stockholders for stock subscribed for is: 25% cash with subscription, 25% on or before June 20, 25% on or before July 20 and 25% on or before Aug. 20. See also V. 128, p. 2649, 2287.

South Penn Oil Co.—*Expansion by Subsidiary.*—

Additions are being made to the plant of the Pennzoil Co., a subsidiary, at Oil City, Pa., by the construction of two additional stills and four large filter presses.—V. 128, p. 1416.

Sparks Withington Co.—*To Increase Common Stock—May Pay 300% Stock Dividend.*—

The stockholders will vote May 11 on increasing the authorized common stock (no par value) from 400,000 shares to 1,000,000 shares. If the increase is approved the directors plan to pay a 300% stock dividend. At Jan. 31, last, there were outstanding 165,979 shares of common stock.—V. 128, p. 2287.

Standard Investing Corp.—*To Increase Common Stock—To Pay Regular Quarterly Stock Dividends of 1½% Each.*—

To provide for the inauguration of regular quarterly stock dividends at the rate of 6% a year on the common stock, the directors will submit to the stockholders at their annual meeting on May 6 a proposal to increase the authorized common stock to 250,000 shares from 185,000 shares. This investment trust was organized in Jan., 1927, and finished the fiscal year ending Feb. 28 1929, with assets totaling over $11,000,000. At present the directors do not contemplate the issue of further common stock except in connection with the payment of stock dividends.

In his letter to the stockholders explaining the stock dividend policy, President Ray Morris says: "The total profit and loss surplus reported as of the close of the last financial year, Feb. 28 1929, amounted to $1,017,048. In view of such satisfactory and substantial earnings for the two years of operation which have now been concluded, the directors believe that some recognition should be given to the common stock in respect of these earnings attributable to such stock. The directors do not, however, consider it wise now to initiate cash disbursements by way of dividends on the common stock, feeling that the interests of the common stockholders will, in the long run, be advanced by retaining current profits in the business, to serve as additional working funds and as an increasing equity behind the debentures and preferred stock. Particularly do they feel this to be so where, as here, the earned surplus attributable to the common stock largely arises from realized trading profits rather than from current return on investments.

"In order, however, that the common stockholders may receive some recognition without reducing the company's working capital, the directors have, in principle, approved of paying common stock dividends on the outstanding common stock, at such times and amounts as in their opinion conditions may warrant, and it is proposed to initiate this policy by the declaration of a quarterly common stock dividend of 1½% if and when additional common stock is made available for this purpose by appropriate stockholders' action."—V. 127, p. 1821.

Standard Milling Co.—*Changes in Personnel.*—

George K. Morrow (Pres. of Gold Dust Corp.) has been elected President, succeeding A. P. Walker, who has been elected Chairman. J. A. Neville, formerly Secretary and Treasurer, has resigned.—V. 128, p. 905, 1071.

Fred L. Rodewald is reported to have deposited his Standard Milling stock in exchange for stock of the Gold Dust Corp. He originally opposed the merger. (See V. 128, p. 748.)—V. 128, p. 1071.

Standard Oil Co. of Indiana.—*New Director, &c.*—

Bruce Johnstone has been elected a director, succeeding Dr. Wm. M. Burton.

In regard to rumors of an offer to exchange Standard Oil Co. of Indiana stock for Pan-American Petroleum & Transport Co. stock, President E. G. Seubert stated that such reports were without foundation.—V. 128, p. 1925.

Standard Oil Co. of New York.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Total earnings	$80,821,895	$52,934,400	$71,646,813	$72,175,827
Deprec. and insurance	36,213,355	35,778,775	35,909,557	28,480,563
Interest on bonds	4,963,312	5,740,737	2,960,755	2,114,878
Net profits	$39,645,228	$11,414,888	$32,776,502	$41,580,386
Previous surplus	86,758,712	94,651,701	158,963,802	116,321,195
Magnolia Petr. surplus	------	------	------	14,173,728
Mag. Petr. sur. of subs	------	------	------	2,908,659
General Petr. Corp. sur	------	------	929,262	------
Ins. res. prior yrs. in excess of requir. restored	------	4,756,985	------	------
Prem. on capital stock	2,069,485	2,733,000	------	------
Adjustments	*Dr*321,488	*Cr*393,228	*Dr*2,869,971	*Dr*547,057
Total surplus	$128,151,937	$113,949,802	$189,799,595	$174,436,911
Cash divs. paid	27,580,290	27,191,090	23,456,792	14,345,486
Dividend rate	(6 2-5%)	(6 2-5%)	(6%)	(5 3-5%)
Capital distribution	------	------	71,691,103	1,127,623
Profit & loss surp	y$100,571,647	$86,758,712	$94,651,701	$158,963,802
Shares of capital stock outstanding (par $25)	17,363,783	17,118,931	16,809,928	11,459,264
Earns. per sh. on cap. stk	$2.28	$0.66	$1.95	$3.63

x Total earnings are after deducting expenses incident to operations, incl. taxes. y Capital surplus, $26,187,773; earned surplus, $74,383,874.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est., mach. and vessels	x451,200,920	443,367,687	Capital stock	434,094,575	427,973,275
Inv. in oth. cos.	8,051,059	8,327,152	Funded debt	y103,897,044	107,857,640
Inventories	161,199,291	156,733,294	Deferred credits	6,735,811	6,159,968
Cash	20,136,680	14,040,705	Accts. payable	38,848,032	35,398,825
Accts. & notes receivable	47,000,796	44,953,218	Reserves	7,709,734	7,909,067
Marketable secs.	------	3,003,182	Taxes payable	3,528,933	6,031,286
Deferred assets	7,797,030	7,663,537	Surplus	100,571,647	86,758,712
Total	695,385,776	678,088,775	Total	695,385,776	678,088,775

x After deducting $308,517,429 reserve for depreciation and depletion. y As follows: (a) 4½% serial gold debentures (completely maturing in 1948), $20,000,000; (b) 4½% gold debentures (maturing in 1951), $50,000,000; (c) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), $10,500,000; (d) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), $20,935,000; (f) General Petroleum Corp. of Calif. purchase money obligations (of which $1,264,596 mature in 1929), $2,462,044.—V. 128, p.748.

Stanley Co. of America.—*Offer Extended.*—

See Warner Bros. Pictures, Inc., below.—V. 128, p. 2650.

(The) Starrett Corp.—*New Director, &c.*—

Arthur B. Walsh, who as Vice-President and director of the National City Realty Corp., has handled negotiations for the purchase and sale of real estate in this and other countries involving many millions of dollars, has been elected a director of The Starrett Corp. and Vice-President and director of the Starrett Investing Corp., with headquarters at 101 Park Ave., N. Y. City. He has resigned from the National City Realty Corp., and also from the U. S. R. Management Corp., which is the managing company for the joint real estate enterprises of the National City Co. and the United States Realty & Improvement Co.

The Starrett Investing Corp., a wholly-owned subsidiary of The Starrett Corp., was organized to finance real estate operations in the principal metropolitan centers of the United States; among other activities, it will underwrite, hold and deal in mortgages secured by real estate, including leaseholds. As recently announced, Starrett Bros., Inc., another subsidiary, will construct the new Bank of Manhattan Building, which will be the highest bank and office building in the world, and will occupy most of the block bounded by Wall, Nassau, Pine and William Sts., in the center of the financial district.—V. 128, p. 1574.

State Title & Mortgage Co.—*Offers Certificates.*—

The company is offering $500,000 guaranteed first mortgage participation certificates secured by mortgage on the land and modern 16-story building located at 259-61 West 30th St., N. Y. City. The certificates mature serially from July 1 1929 to Jan. 1 1939 and are offered to yield 5.50%. Principal and interest are guaranteed by the company.—V. 128, p. 2650.

Studebaker Corp. of America.—*Costs Cut By Move.*—
Material progress toward the saving of between $3,000,000 and $4,000,000 per year in operating costs of the enlarged Studebaker plant in South Bend, Ind., through the transfer of major operations from Detroit to the central factory, will be made during this month (April), President A. R. Erskine stated on April 23.—V. 128, p. 2651.

Submarine Boat Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	19$6.	1925.
Gross earns. from oper	$2,669,377	$4,199,873	$3,403,185	$4,029,140
Cost of operations	2,966,949	4,871,505	3,393,799	3,810,004
General expenses	158,606	152,961	202,436	------
Exp. not appor'd to cost	------	------	------	361,359
Net loss	$456,178	$824,595	$193,050	$142,222
Other income	16,602	26,284	89,799	7,086
Gross loss	$439,576	$798,310	$103,251	$135,136
Other deductions	------	*Cr*234,772	102,200	111,990
Balance, deficit	$439,576	$563,538	$205,451	$247,126
Previous deficit	821,988	765,252	309,430	x48,457
Bad debts written off	------	------	115,408	------
Add Fed. tax prior years	------	------	134,962	------
Adjust. to surplus	*Cr.*y140,778	*Cr.*y647,579	------	deb.34,069
Dividends paid	------	------	------	76,692
Loss on sale of ships, &c.	320,428	------	------	------
Loss on sale of treas. stk.	6,509	------	------	------
Profit and loss, deficit	$1,447,723	$681,211	$765,252	$309,430

x Surplus. y Appreciation of investments.—V. 128, p. 2482.

Sun Investing Co., Inc.—*Stocks Offered.*—Details of a private offering of 85,000 units, at $75 per unit are announced by L. F. Rothschild & Co., and the Herrick Co. Each unit consists of one share of preferred stock $3 convertible series and one share of common stock. Each share of preferred stock will be convertible after May 1 1930, until April 30 1934, into 1½ shares of common stock and after May 1 1934 until April 30 1938 into one share of common.

The company has been formed in Delaware to do an international investment business. The banking firms and associated interests are paying $750,000 in cash 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 be 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.

An international portfolio will be established with investments distributed in the United States, Canada and abroad. Application will be made to list the company's shares on the New York Curb. Compare also V. 128, p. 2482.

Superior Steel Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after May 10 of 15,000 additional shares of its common stock (par $100) on official notice of issuance and payment in full, pursuant to offering to common stockholders, making the total amount applied for 115,000 shares.—V. 128, p. 1926.

Sweets Co. of America, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., reserve, &c	$24,613	x$26,520	x$10,798	loss$5,584

x Before deducting depreciation.—V. 128, p. 1925.

Symington Co.—*Earnings.*—

Quar. Ended Mar. 31—	1929.	1928.	1927.	1926.
Net after depreciation, Federal taxes, &c	$59,093	$75,164	$74,204	$218,519
Other income	9,477	4,330	5,785	5,345
Total income	$68,570	$79,494	$79,989	$223,864
Interest	------	12,500	15,000	25,487
Net income	$68,570	$66,994	$64,989	$198,377

—V. 128, p. 2288.

Telautograph Corp., N. Y.—*Exchange Offer Made.*—
The Irving Trust Co., 60 Broadway, N. Y. City, has been appointed agent to receive preferred stock in exchange for common stock on the basis of five shares of common for each share of preferred surrendered. The exchange may be made between Apil 25 and May 25 1929.

The New York Stock Exchange has authorized the listing of 37,500 additional shares of common stock (without par value) on official notice of issuance in exchange for outstanding 7% cumulative preferred stock, making the total amount applied for 229,500 shares.—V. 128, p. 2107.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earnings	$3,880,261	$3,087,840	$2,854,631	$1,930,624
Dividends paid	2,540,000	2,540,000	2,540,000	1,587,500
Balance, surplus	$1,340,261	$547,840	$314,631	$343,124
Sur. & res've for depl'n	$16,641,343	$11,491,303	$9,318,720	$7,583,399
Earns. per sh. on 2,540,000 shs. capital stock (no par)	$1.57	$1.21	$1.12	$0.76

During the first three months of 1929 the company decreased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $157,194 making a total of these reserves of $11,502,007 at March 31 1929.

All assets subject to depreciation in connection with operations at Gulf, Texas, are now entirely offset in these reserve accounts.—V. 128, p. 551.

Texas Pacific Coal & Oil Co.—*2½% Stock Dividend.*—
The directors have declared a 2½% stock dividend, payable June 30 to holders of record June 5. A similar stock dividend was paid on March 20 last. (Compare V. 128, p. 418.)

R. E. Harding has been elected a member of the executive committee.—V. 128, p. 1926.

Tilo Roofing Co.—*Transfer Agent.*—
The National City Bank of New York has been appointed transfer agent for 20,000 shares of cumul. pref. stock, series A, and 125,000 shares of common stock.

Title Guarantee & Trust Co.—*Loans Approved.*—
At the meeting of the Mortgage Committee held April 17, the company approved 228 loans amounting to $2,791,550. They were distributed as follows: In Manhattan and in Bronx, $736,700; in Brooklyn, Queens, Nassau and Suffolk, $1,718,950; and in Staten Island, $335,900.—V. 128, p. 2651.

Timken-Detroit Axle Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 968,881 shares (par $10) common stock, which is issued and outstanding with authority to add to the list from time to time an aggregate of 23,215 shares, common stock, at present under contract of sale to certain employees, making the total applied for 992,096 shares.

Calendar Years—	1928.	1927.	1926.	1925.
Net after depreciation & Federal taxes	$1,738,337	$1,540,530	$1,772,460	$1,382,065
Preferred dividends	257,633	269,344	284,238	305,283
Common dividends	645,105	643,086	558,391	------
Balance, surplus	$835,599	$628,100	$929,831	$1,076,782
Shares of com. stock outstanding (par $10)	834,596	832,073	827,345	823,920
Earnings per share	$1.77	$1.53	$1.80	$1.30

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs, &c. x	5,990,101	6,037,334	7% preferred stock	3,842,100	3,966,500
Goodwill & pat'ts	1	1	Com. stk. (par $10)	8,345,960	8,320,730
Cash	1,103,977	1,059,298	Federal tax (est.)	331,598	200,000
Notes & accts. rec.	2,112,681	1,006,469	Accounts payable not due	1,187,578	717,434
Inventories	4,869,658	4,173,941	Accrued dividends and expenses	21,070	19,112
Sinking fund	229,000	187,357	Other reserves	302,015	237,379
Munici. & Gov. sec	2,537,231	2,564,808	Deferred income	658,817	------
Other assets	1,719,192	1,529,418	Surplus	4,150,221	3,316,708
Deferred assets	277,527	219,236			
Total	18,839,367	16,777,864	Total	18,839,367	16,777,864

x After $4,568,099 reserve for depreciation.—V. 128, p. 1575.

Tonopah Mining Co.—*May Change Name.*—
President Walter L. Haehnlen, in a special notice to the stockholders, says: "The directors believe that there may be some misunderstanding in the minds of the stockholders and others, as to the present status of the company.

"The company was incorporated in Delaware in July 1901 for the purpose of operating a mining property located at Tonopah, Nev. Since that time this property has been a wonderful producer, and has paid to the stockholders, up to Dec. 31 1928, the sum of $16,725,000 in dividends, and it is still producing profitably, but how long it will be able to continue doing so it is impossible to determine. The entire mining property and mill at Tonopah are carried on the books of the company at $66,691, a figure less than the salvage value.

"This company is now a mining investment corporation, having large cash resources and investments in other mining properties and other companies, showing encouraging prospects for the future.

"The management is giving consideration to a proposal to change the name of the company to *Tonopah Mining Investment Corp.* or some other name that may carry the impression that its resources are not confined only to the old mine in Nevada.

"We will be pleased to receive any suggestion from the stockholders on this subject, or any other matters that may be of benefit to the company."—V. 126, p. 3316.

Union Bag & Paper Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	$597,112	$717,518	$527,876	$931,746
Depreciation	257,109	261,205	254,030	359,273
Repairs & maint	298,952	444,320	448,736	
Interest	y	4,535	5,150	349,390
Profit	$41,051	$7,459	loss$180,039	$223,083
Inv. adjust (net)	x8,731	369,687	------	------
Amort of disc	182,733	182,733	182,733	------
Net loss	$150,413	$544,961	$362,772	prof$223,083
Previous surplus	372,276	917,237	1,280,009	1,164,042
Total surplus	$221,863	$372,276	$917,237	$1,387,125
Prior year tax	------	------	------	107,116
Profit & loss surplus	$221,863	$372,276	$917,237	$1,280,009
Shs. com. stk. outstdg (par $100)	146,074	146,044	146,044	146,044
Earns. per share	Nil	$0.05	Nil	$1.53

x After credit of $144,424 net profit from sale of capital assets. y Interest on $3,000,000 Union Bag & Paper Power Corp. bonds, less income from funds in escrow, etc., together with amortized portion of bond discount have been charged to new construction.—V. 128, p. 2482.

Union Carbide & Carbon Corp. (& Subs.).—

Quars. End. Mar. 31—	1929.	1928.	1927.	1926.
Earns. (after prov. for inc. & other tax)	$9,646,500	$8,329,468	$7,571,152	$8,014,561
Int. on funded debt & divs. on pref. stock of sub. cos	309,752	295,675	299,763	306,439
Deprec. & other charges (estimated)	2,132,802	2,029,661	1,925,060	1,926,126
Balance, surplus	$7,203,946	$6,004,132	$5,346,329	$5,781,995
Shs. com. stk. outstand. (no par)	2,752,072	2,659,733	2,659,733	2,659,733
Earnings per share	$2.61	$2.25	$2.01	$2.17

—V. 128, p. 2652.

Union Twist Drill Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income after depreciation, Fed. taxes, &c	$782,741	x$308,242
Balance after preferred dividends	678,888	x288,419
Earns. per shr. on 200,000 shs. com. stk. (par $5)	$3.39	$1.44

x Before taxes.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$257,826	$325,397	Preferred stk	$3,129,600	$3,129,600
Accts&notes rec	431,509	312,712	Common stk	1,000,000	1,000,000
Inventories	1,633,096	1,553,196	Accts payable	77,593	79,489
Other accts rec.	38,270	71,724	Accrd expenses	28,182	21,553
Investments	150,412	150,538	Res. for Fed. & Can inc. txs	97,000	49,000
Plant& equip	3,147,396	3,118,474	Notes payable	68,500	68,500
Gdwill pats, &c.	742,555	742,555	Reserve for S F pref stock	500,764	438,172
Sink fund pref stock	1,802,253	1,349,847	Surplus	3,340,279	2,965,509
Treas stk. com	------	89,910			
Prepaid exps	38,601	37,470			
Total	$8,241,918	$7,751,823	Total	$8,241,918	$7,751,823

—V. 126, p. 3612.

United Corp., Seattle, Wash.—*60c. Extra Dividend.*—
The directors announce that at the meeting held April 17 1929, an extra dividend of 60c. per share was declared, payable May 25, to participating preference stockholders of record April 25. Cash dividends declared since organization of the company July 10 1928, amount to $1.60 per share. In addition, rights with cash value equivalent to 75c. per share have been issued. Thus, total returns to original stockholders have been equivalent to $2.35 per share, it is announced. The corporation now has over 1,000 stockholders situated in 14 states of the United States, and in Canada, Alaska, England, and Honolulu.

President Ban B. Ehrlickman, says in part: "In the near future and as soon as final details are worked out the board expects to announce certain developments which will be interesting and constructive."

Proposal to Increase Common and Preferred Stocks.—
The directors have recommended to the stockholders that the company's capitalization be increased from 150,000 to 1,000,000 preference shares and from 30,000 to 200,000 common shares. Part of additional shares will be issued at this time, the stockholders receiving rights to subscribe at prices under the present market. According to Mr. Ehrlichmann, the primary reason for the increase in capitalization is that connections with eastern capital for investment in the Pacific Northwest are being considered.—V. 128, p. 1417.

United Dyewood Corp.—*Earnings.*—

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1928.	1927.	1926.	1925.
Net profit from oper	$932,802	$940,135	$703,012	$673,638
Other income	51,338	31,585	75,561	22,040
Total income	$984,141	$971,720	$778,572	$695,678
Deprec., int., Federal taxes, &c	291,640	285,504	314,446	256,239
General reserves	142,777	152,118	142,873	152,476
Net income	$549,723	$534,098	$321,253	$286,963
Dividends	296,403	340,642	387,825	455,568
Balance	sur$253,320	sur$193,456	df.$66,572	df.$168,605
Profit & loss surplus	x$3,375,345	$2,318,018	$2,284,252	$2,217,172

x Equity of United Dyewood Corp. amounted to $3,361,208.—V. 126, p. 3141.

For other Investment News, see pages 2845 and 2852.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY.

THIRTY-SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31 1928.

New York, N. Y., April 11 1929.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1928, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1928, compared with 1927, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.*, were as follows:

	Calendar Year 1928.	Calendar Year 1927.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.				
Miles of road	9,857.53	9,676.81	180.72	
Miles of additional main track	1,547.16	1,526.31	20.85	
Miles of yard tracks and sidings	3,919.82	3,842.05	77.77	
Total Mileage Operated	15,324.51	15,045.17	279.34	
Transportation Operations.				
Operating revenues	$215,169,245.62	$203,891,622.46	$11,277,623.16	
Operating expenses	146,256,488.06	140,334,442.20	5,922,045.86	
Revenues over expenses	$68,912,757.56	$63,557,180.26	$5,355,577.30	
Taxes	15,978,221.79	15,985,844.32	------------	$7,622.53
Uncollectible railway revenues	9,647.37	17,073.98	------------	7,426.61
Railway Operating Income	$52,924,888.40	$47,554,261.96	$5,370,626.44	
Rents from use of joint tracks, yards, and terminal facilities	1,064,656.17	1,667,282.32	------------	$ 602,626.15
	$53,989,544.57	$49,221,544.28	$4,768,000.29	
Hire of equipment—debit balance	$7,965,912.58	$6,954,515.26	$1,011,397.32	
Rents for use of joint tracks, yards, and terminal facilities	2,204,636.96	2,783,638.76	------------	$579,001.80
	$10,170,549.54	$9,738,154.02	$432,395.52	
Net Income from Transportation Operations	**$43,818,995.03**	**$39,483,390.26**	**$4,335,604.77**	
Income from Investments and Sources other then Transportation Operations.				
Dividends on stocks owned	$11,369,984.81	$10,276,593.57	$1,093,391.24	
Interest on bonds, notes, and equipment trust certificates owned	6,430,397.51	6,195,669.48	234,728.03	
Interest on loans and open accounts—balance	1,485,134.28	1,011,533.99	473,600.29	
Rents from lease of road	127,164.17	122,174.11	4,990.06	
Miscellaneous rents	612,123.23	528,587.43	83,535.80	
Miscellaneous income	321,754.13	301,070.99	20,683.14	
Total	$20,346,558.13	$18,435,629.57	$1,910,928.56	
Total Income	**$64,165,553.16**	**$57,919,019.83**	**$6,246,533.33**	
Fixed and Other Charges.				
Interest on funded debt	$17,573,934.29	$17,744,850.84	------------	$170,916.55
Miscellaneous rents	35,387.97	39,004.85	------------	3,616.88
Miscellaneous charges	449,358.76	469,928.92	------------	20,570.16
Total	$18,058,681.02	$18,253,784.61	------------	$195,103.59
Net Income from All Sources	**$46,106,872.14**	**$39,665,235.22**	**$6,441,636.92**	
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 2 1928 ---- $1,990,862.00				
2 per cent paid October 1 1928 ---- 1,990,862.00	$3,981,724.00	$3,981,740.00	------------	$16.00
Common stock:				
2½ per cent paid April 2 1928 ---- $5,557,290.00				
2½ per cent paid July 2 1928 ---- 5,557,290.00				
2½ per cent paid October 1 1928 ---- 5,557,290.00				
2½ per cent payable January 2 1929 ---- 5,557,290.00	22,229,160.00	22,229,160.00		
Total Dividends	$26,210,884.00	$26,210,900.00	------------	$16.00
Total Appropriations of Net Income	$26,210,884.00	$26,210,900.00	------------	$16.00
Surplus, Transferred to Profit and Loss	**$19,895,938.14**	**$13,454,335.22**	**$6,441,652.92**	

The increase of $11,823,027.64 or 7.5 per cent in "Freight Revenue" was due to an increase of 8.7 per cent in net ton miles of revenue freight carried, partially offset by a decrease of 1.1 per cent in average revenue per ton mile, due in part to a 7½ per cent reduction in rates on all deciduous fruits, except apples, from California and Utah, effective February 10 1928. There were substantial increases in the movement of grain, fresh vegetables, canned vegetables and fruits, and fresh deciduous fruits, due chiefly to: (1) large hold-overs from 1927 crops of wheat in the Northwestern States, of corn in Nebraska and Kansas and of potatoes in Idaho, and (2) increased acreage and production of vegetables and better crops of deciduous fruits in States west of the Rocky Mountains. The movement of citrus fruits decreased because of smaller orange crop. Livestock moved in greater volume principally because of favorable market prices. Business conditions generally were good throughout System territory and consequently there were increased shipments of manufactures and miscellaneous commodities, particularly automobiles and parts, and of lumber from Pacific Northwest mills, while an improved metal market resulted in a heavier movement of lead, zinc and copper from smelters in Utah, Idaho and Montana. Larger production in Kansas, Colorado and Wyoming oil fields, increased output from refineries in System territory and a greater demand for gasoline in all sections caused an increase in the transportation of petroleum and refined oils, although residual petroleum oils moved in less volume due to a lessened demand for their use in road improvements. There were decreases in the movement of stone and coal, attributable respectively to the completion during the year of breakwater at Long Beach, California, and to milder weather conditions during the winter months and termination of the miners' strike in Colorado, which resulted in a reduction in long-haul shipments from Wyoming and Utah mines and a resumption of short-haul shipments from Colorado mines.

Operating results for year 1928 compared with year 1927:

	Calendar Year 1928.	Calendar Year 1927.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,813.48	9,677.63	135.85		1.4
Operating Revenues—					
1. Freight revenue	$169,568,273.35	$157,745,245.71	$11,823,027.64		7.5
2. Passenger revenue	26,886,972.96	28,452,380.42		$1,565,407.46	5.5
3. Mail revenue	4,680,872.46	4,343,021.79	337,850.67		7.8
4. Express revenue	4,347,280.52	3,981,604.43	365,676.09		9.2
5. Other passenger-train revenue	3,877,439.45	4,010,507.56		133,068.11	3.3
6. Other train revenue	74,667.03	85,588.75		10,921.72	12.8
7. Switching revenue	1,302,709.49	1,320,080.18		17,370.69	.13
8. Water line revenue	80,459.55	66,828.17	13,631.38		20.4
9. Other revenue	4,350,570.81	3,886,365.45	464,205.36		11.9
Total operating revenues	$215,169,245.62	$203,891,622.46	$11,277,623.16		5.5
Operating Expenses—					
11. Maintenance of way and structures	$28,243,556.89	$27,991,232.06	$252,324.83		.9
12. Maintenance of equipment	39,054,207.81	37,393,403.04	1,660,804.77		4.4
13. Total maintenance expenses	$67,297,764.70	$65,384,635.10	$1,913,129.60		2.9
14. Traffic expenses	4,638,306.39	4,579,355.41	58,950.98		1.3
15. Transportation expenses—rail line	61,713,749.85	58,373,993.60	3,339,756.25		5.7
16. Transportation expenses—water line	61,979.82	58,560.47	3,419.35		5.8
17. Miscellaneous operations expenses	4,679,814.51	4,400,306.53	279,507.98		6.4
18. General expenses	7,920,081.94	7,560,762.02	359,319.92		4.8
19. Transportation for investment—*Credit*	55,209.15	23,170.93	32,038.22		138.3
20. Total operating expenses	$146,256,488.06	$140,334,442.20	$5,922,045.86		4.2
21. Revenues over expenses	$68,912,757.56	$63,557,180.26	$5,355,577.30		8.4
22. State and county	$11,433,374.14	$11,852,812.46		$419,438.32	3.5
23. Federal income and other Federal	4,544,847.65	4,133,031.86	$411,815.79		10.0
24. Total taxes	$15,978,221.79	$15,985,844.32		$7,622.53	--
25. Uncollectible railway revenues	$9,647.37	$17,073.98		$7,426.61	43.5
26. Railway operating income	$52,924,888.40	$47,554,261.96	$5,370,626.44		11.3
27. Equipment rents (debit)	7,965,912.58	6,954,515.26	1,011,397.32		14.5
28. Joint facility rents (debit)	1,139,980.79	1,116,356.44	23,624.35		2.1
29. Net railway operating income	$43,818,995.03	$39,483,390.26	$5,335,604.77		11.0
Per cent—Operating expenses of operating revenues	67.97	68.83		.86	1.2
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	35,717,820	34,785,587	932,233		2.7
Ton-miles, revenue freight	14,301,827,671	13,157,043,050	1,144,784,621		8.7
Average distance hauled per ton (*miles*)	400.41	378.23	22.18		5.9
Average revenue per ton-mile (*cents*)	1.168	1.181		.013	1.1
Average revenue per freight-train mile	$7.46	$7.57		$.11	1.5
Passenger Traffic (Excluding Motor Car and Motor Coach)—					
Revenue passengers carried	3,091,964	3,494,825		402,861	11.5
Revenue passengers carried one mile	889,651,207	931,033,103		41,381,896	4.4
Average distance hauled per passenger (*miles*)	287.73	266.40	21.33		8.0
Average passengers per passenger-train mile	47.23	48.93		1.70	3.5
Average revenue per passenger-mile (*cents*)	2.942	2.991		.049	1.6
Average revenue per passenger-train mile, passengers only	$1.39	$1.46		$.07	4.8
Average total revenue per passenger-train mile	$2.06	$2.10		$.04	1.9

The decrease of $1,565,407.46 or 5.5 per cent in "Passenger Revenue" was due to decreases of 4.4 per cent in revenue passengers carried one mile and of 1.6 per cent in average revenue per passenger mile. The decrease in revenue passengers carried one mile was occasioned by the continued diversion of short-haul business to motor vehicles.

The increase of $337,850.67 or 7.8 per cent in "Mail Revenue" was due chiefly to an increase of approximately 15 per cent in mail pay rates effective August 1 1928.

The increase of $365,676.09 or 9.2 per cent in "Express Revenue" was due principally to a substantial increase in the movement by express of carload shipments of early fruits from California and the Pacific Northwest because of improved crops.

The increase of $464,205.36 or 11.9 per cent in "Other Revenue" was due principally to increases in hotel and restaurant revenues because of increased travel through Southern Utah Parks, and in joint fecility revenues on account of heavier movement of logs on the Camas Prairie Railroad (operated as a joint facility with the Northern Pacific), resulting from the opening for operation on January 1 1928 of an extension from Orofino to Headquarters, Idaho, and because of increase in our proportion of earnings of certain passenger trains operated in pool service between Portland, Oregon, and Seattle, Washington (this increase was offset by decrease in earnings of other passenger trains in the pool service which are included in other accounts).

The increase of $252,324.83 or 0.9 per cent in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals.

The principal track materials used during the year in making renewals were as follows:

New steel rails	232.60	track miles
Second-hand steel rails	72.21	" "
Total	304.81	track miles

excluding yard tracks and sidings, equivalent to 2.9 per cent of the track miles in main track at the beginning of the year. Ties 2,645,731 (98.3 per cent treated), equivalent to 6.8 per cent of all ties in track at the beginning of the year. Tie plates 1,515,092 and continuous rail joints 102,917.

The increase of $1,660,804.77 or 4.4 per cent in "Maintenance of Equipment Expenses" was due principally to heavy repairs to locomotives and freight-train cars because of increased use resulting from improvement in traffic and to retirement of obsolete locomotives and passenger cars. Freight-locomotive mileage increased 8.3 per cent and freight-train car mileage increased 12 per cent.

The increase of $3,339,756.25 or 5.7 per cent in "Transportation Expenses—Rail Line" was due principally to increases in engine and train crews and station forces, and in quantities of fuel consumed by locomotives, resulting from an increase of 2.7 per cent in tons of revenue freight hauled and of 11.1 per cent in freight gross ton miles, and to an increase of approximately $1,450,000 in wage schedules of enginemen, trainmen and station employees.

The increase of $279,507.98 or 6.4 per cent in "Miscellaneous Operations Expenses" was due principally to increased operations of hotels in Southern Utah Parks area.

The increase of $359,319.92 or 4.8 per cent in "General Expenses" was due principally to increases in wages, pension payments and premiums on employees' group insurance.

An analysis by classes of the net decrease of $7,622.53 in "Taxes" is shown in the table. The decrease in State and county taxes resulted from decreases in several States in both assessments and tax levies. The increase in Federal income and other Federal taxes was due to increase in taxable income, partially offset by a decrease in the income tax rate from 13½ to 12 per cent under the "Revenue Act of 1928."

The increase of $1,011,397.32 or 14.5 per cent in "Equipment Rents (Debit)" was due chiefly to increase of 15.5 per cent in mileage payments on refrigerator cars, there having been a substantial increase in number of carloads of perishable commodities handled.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31 1928.	December 31 1927.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$898,463,640.88	$885,182,950.60	$13,280,690.28	
Less				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$861,330,313.23**	**$848,049,622.95**	**$13,280,690.28**	
702. Improvements on Leased Railway Property	-----------	$21,520.37	-----------	*$21,520.37
704. Deposits in Lieu of Mortgaged Property Sold	$254,239.88	216,249.21	$37,990.67	
705. Miscellaneous Physical Property	2,104,473.34	1,968,779.50	135,693.84	
Total	$2,358,713.22	$2,206,549.08	$152,164.14	
706. **Investments in Affiliated Companies:**				
Stocks	$20,596,514.46	$20,495,548.46	$100,966.00	
Bonds, notes and equipment trust certificates	26,549,446.13	26,078,444.69	471,001.44	
Advances	12,148,264.88	9,186,119.02	2,962,145.86	
Total	$59,294,225.47	$55,760,112.17	$3,534,113.30	
707. **Investments in Other Companies:**				
Stocks	$96,473,909.93	$93,904,166.63	$2,569,743.30	
Bonds, notes and equipment trust certificates	75,891,234.76	76,627,577.36	-----------	$736,342.60
Total	$172,365,144.69	$170,531,743.99	$1,833,400.70	
United States Government Bonds and Notes	$32,013,361.56	$32,013,361.56		
703. Sinking Funds	$149,316.72	$143,039.63	$6,277.09	
Total Investments	**$1,127,511,074.89**	**$1,108,704,429.38**	**$18,806,645.51**	
Current Assets:				
708. Cash	$7,229,822.31	$6,920,270.84	$309,551.47	
709. Demand Loans and Deposits	27,000,000.00	22,500,000.00	4,500,000.00	
710. Time Drafts and Deposits	150,000.00	-----------	150,000.00	
711. Special Deposits	185,316.60	75,367.44	109,949.16	
712. Loans and Bills Receivable	6,102,131.44	6,601,102.17	-----------	$498,970.73
713. Traffic and Car Service Balances Receivable	5,122,044.43	4,581,668.39	540,376.04	
714. Net Balance Receivable from Agents and Concudtors	1,309,889.34	1,184,377.22	125,512.12	
715. Miscellaneous Accounts Receivable	4,456,631.99	4,181,303.04	275,328.95	
716. Material and Supplies	15,996,104.08	16,002,243.47	-----------	6,139.39
717. Interest and Dividends Receivable	1,916,294.24	1,803,201.07	113,093.17	
718. Rents Receivable	173,793.36	167,068.76	6,724.60	
719. Other Current Assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	129,338.20	131,702.20	-----------	2,364.00
Miscellaneous items	131,950.87	51,332.00	80,618.87	
Total Current Assets	$69,903,316.86	$64,199,636.60	$5,703,680.26	
720. Working Fund Advances	$76,076.13	$67,643.09	$8,433.04	
722. Other Deferred Assets:				
Land contracts, as *per contra*	48,414.39	62,378.08	-----------	$13,963.69
Miscellaneous items	3,619,868.86	3,758,629.44	-----------	138,760.58
Total Deferred Assets	$3,744,359.38	$3,888,650.61	-----------	$144,291.23
Unadjusted Debits:				
723. Rents and Insurance Premiums Paid in Advance	$7,253.01	$4,170.96	$3,082.05	
725. Discount on Funded Debt	1,016,850.92	1,048,544.96	-----------	$31,694.04
727. Other Unadjusted Debits	1,532,008.94	1,268,762.60	263,246.34	
Totla Unadjusted Debits	$2,556,112.87	$2,321,478.52	$234,634.35	
Grand Total	**$1,203,714,864.00**	**$1,179,114,195.11**	**$24,600,668.89**	

* Transferred to account 701.

The *increase* in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches		$2,292,028.92
Additions and Betterments, *excluding Equipment*		8,491,755.62
Equipment		6,029,755.52
Total Increase		$16,813,540.06
From which there was deducted:		
Cost of property retired from service and not to be replaced	$208,244.40	
Cost of real estate retired	12,076.68	
Cost of equipment retired from service	3,312,528.70	
Total Deductions		3,532,849.78
Net Increase in "Investment in Road and Equipment"		$13,280,690.28

The North Platte Cut-off, approximately 54 miles, between Egbert, Wyoming, on the main line, 32 miles east of Cheyenne, and Creighton, Wyoming, near the westerly end of the North Platte Branch, which will provide a shorter route from the west and south to points on the North Platte Branch, and also develop new territory in southern Wyoming, of which part is a rich agricultural region and the remainder well adapted to the raising of livestock, as mentioned in last year's report, was completed and placed in operation September 27 1928.

In 1926 the Oregon-Washington Railroad & Navigation Company and the Northern Pacific Railway Company arranged for the construction of a line of railroad from Orofino, Idaho, on a branch of the Northern Pacific, a distance of 41 miles to a point called Headquarters, Idaho, to serve an extensive and hitherto undeveloped territory containing approximately 10,400,000,000 feet of white pine timber and about 70 square miles of pasture and agricultural land, approximately 56% of the timber being owned by the Clearwater Timber Company (Weyerhaeusers). It was agreed that the Northern Pacific should construct and own the line and that the O-W R. & N. should be granted joint and equal use thereof, and, in order that the O-W R. & N. might avail itself of this right, that it be granted also joint and equal use of the Northern Pacific line between Spalding and Stites, Idaho, approximately 66 miles; these lines to be included, for operation for joint account of the O-W R. & N. and the Northern Pacific by the Camas Prairie Railroad Company (jointly owned), with the O-W R. & N., line between Riparia, Washington, and Lewiston, Idaho, and the Northern Pacific line between Lewiston and Grangeville, Idaho, so operated since 1909. The Clearwater Timber Company constructed at Lewiston a lumber mill with an annual capacity of 200,000,000 feet B.M. Logs are transported from the new line to Lewiston and the lumber manufactured there is shipped via the O-W R. & N. and the Northern Pacific. The new line was completed and placed in operation on January 1 1928.

An issue of $20,000,000 face value debenture bonds, known as Union Pacific Railroad Company Forty-Year Four Per Cent Gold Bonds, was made under an indenture dated June 1 1928, and sold on that date for the purpose of retiring and refunding $20,000,000 face value of Union Pacific Railroad Company Ten-Year Six Per Cent Secured Gold Bonds which matured on July 1 1928. These bonds mature on June 1 1968 and bear interest at the rate of four per cent per annum from June 1 1928, payable semi-annually on June 1 and December 1 in each year. They are redeemable as a whole only, upon not less than sixty days' previous notice, on June 1 1933, or any semi-annual interest date thereafter, at their principal amount and accrued interest to date designated for redemption. The discount and expense incident to the sale of these bonds was charged to Profit and Loss.

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31 1928.	December 31 1927.	*Increase.*	*Decrease.*
751. **Capital Stock:**				
Common stock	$222,293,100.00	$222,293,100.00		
Preferred stock	99,543,100.00	99,543,500.00	------------	$400.00
Total Capital Stock	$321,836,200.00	$321,836,600.00	------------	$400.00
755. **Funded Debt**	409,356,215.00	411,317,075.00	------------	1,960,860.00
Total	$731,192,415.00	$733,153,675.00	------------	$1,961,260.00
754. **Grants in Aid of Construction**	$756,688.08	$395,596.73	*$361,091.35	
Current Liabilities:				
759. Traffic and Car Service Balances Payable	$1,805,897.68	$1,731,091.66	$74,806.02	
760. Audited Accounts and Wages Payable	11,025,835.40	11,850,172.26	------------	$824,336.86
761. Miscellaneous Accounts Payable:				
Due to affiliated companies	16,938,938.09	12,884,974.17	4,053,963.92	
Other accounts payable	238,015.58	170,335.01	67,680.57	
762. Interest Matured Unpaid:				
Coupons matured, but not presented	158,852.29	137,031.59	21,820.70	
Coupons and interest on registered bonds, due first proximo	4,516,507.40	5,116,439.00	------------	599,931.60
763. Dividends Matured Unpaid:				
Dividends due but uncalled for	123,881.50	129,942.50	------------	6,061.00
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	139,424.24	141,819.63	------------	2,395.39
Dividend on common stock payable second proximo	5,557,290.00	5,557,290.00		
764. Funded Debt Matured Unpaid	133,900.00	136,400.00	------------	2,500.00
766. Unmatured Interest Accrued	1,715,793.77	1,668,114.16	47,679.61	
767. Unmatured Rents Accrued	550,318.95	482,164.70	68,154.25	
768. Other Current Liabilities	174,368.09	153,152.41	21,215.68	
Total Current Liabilities	$43,079,022.99	$40,158,927.09	$2,920,095.90	
Deferred Liabilities:				
770. Other Deferred Liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$48,414.39	$62,378.08	------------	$13,963.69
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	7,932,045.80	7,903,882.93	$28,162.87	
771. Tax Liability	10,216,998.90	9,879,165.77	337,833.13	
Total Deferred Liabilities	$19,857,459.09	$19,505,426.78	$352,032.31	
Unadjusted Credits:				
773. Insurance Reserve:				
Reserve for fire insurance	$3,303,755.81	$2,863,207.16	$440,548.65	
776. Reserve for Depreciation	69,313,093.01	65,140,992.96	4,172,100.05	
778. Other Unadjusted Credits:				
Contingent interest	678,366.09	678,366.09		
Miscellaneous items	2,903,226.05	3,140,527.88	------------	$237,301.83
Total Unadjusted Credits	$76,198,440.96	$71,823,094.09	$4,375,346.87	
Total Liabilities	**$871,084,026.12**	**$865,036,719.69**	**$6,047,306.43**	
Surplus:				
Appropriated for Additions and Betterments	$30,373,965.02	$30,309,935.20	*$64,029.82	
Reserved for Depreciation of Securities	34,972,570.88	34,972,570.88		
Funded Debt Retired Through Income and Surplus	536,828.66	536,828.66		
Sinking Fund Reserves	152,221.43	145,239.43	6,982.00	
Total Appropriated Surplus	$66,035,585.99	$65,964,574.17	$71,011.82	
784. **Profit and Loss—Credit Balance**	**234,922,375.67**	**216,440,025.03**	**18,482,350.64**	
Total Surplus	$300,957,961.66	$282,404,599.20	$18,553,362.46	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,876.22	$31,672,876.22		
Grand Total	**$1,203,714,864.00**	**$1,179,114,195.11**	**$24,600,668.89**	

* These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Inter-State Commerce Commission.

CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1929 (Vol. 47) has just been published. This volume contains a larger proportion of new companies (613 in number) than any issue since 1911, and also contains particulars of 42 new loans (for a total sum of £298,544,058) which have been raised by various Governments and other public authorities during the past year. In addition to 2,050 pages of detailed information concerning the many thousands of securities, native and otherwise, that are known in the United Kingdom, there will be found in the book the list of brokers who are members of the London Stock Exchange, the statistics relating to municipal finance, county finance, Dominion and Colonial finance, and British and foreign finance, and the special articles on Indian finance, war debts and company law, the last-mentioned dealing with recent legal decisions affecting companies and containing explanatory references to the Act of 1928. The volume also gives data regarding stamp duties, trustee investments, income tax, bank reserve, &c., &c. It is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and is published by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street Square, London, E. C. 4, England.

—The new investment house of Cammack, Clark & Co., Inc., is located at 208 South La Salle St., Chicago. The officers of the new firm are: Herbert M. Cammack, President; Walter Leroy Krouskup, Vice-President and Secretary; Kenneth K. Cox, Treasurer, and Ernest P. Clark, Vice-President. The associates are: John W. Pain, Samuel M. Fitch, Alfred N. Carstensen and Chester O. Abramson. This new organization will conduct a general investment business, handling both stocks and bonds, and will eventually do considerable underwriting. At the present time this house has a broad list of securities, but is specializing particularly in such issues as Cities Service, Associated Gas & Electric, Electric Light and Power shares, Superpower Corp., Basic Industry shares, and Central Public Service.

Mr. Cammack, President of the company, has been in the investment business for nineteen years. His early training was with the Central Trust Co. of Chicago. Upon leaving the Central Trust Co., Mr. Cammack went into business for himself and is said to have enjoyed a series of uninterrupted successes. He has specialized in the field of public utilities and a few of his underwritings are: The Elk River Power 1st mtge. 6s; Southwest Ice Co. 1st mtge. 6½s; Allegan County Gas 1st mtge. 6s; West Coast Power 1st mtge. 6½s; Southwestern States Telephone Co. 1st mtg. 6s.

—Adams & Peck, 20 Exchange Place, this city, have issued an analysis Western Air Express Corporation which points out that with one exception the company receives the highest revenue per mail plane mile of any air mail operator.

—Formation of The Dominion Securities Corp., representing The Dominion Securities Corp., Ltd. of Toronto, in the United States, has been announced. The corporation is opening offices at 40 Exchange Place, New York, and will transact a general investment banking business corresponding to that of the parent company in Canada. G. P. Rutherford, Vice-President of the new corporation, who has had charge of the American activities of Dominion Securities since 1921, will continue in this capacity. He has been associated with Dominion Securities Corp., Ltd., for the past ten years. Established in 1901, the Dominion Securities Corp., Ltd., is one of the best known investment banking houses in Canada, having specialized for many years in the underwriting and distribution of government, municipal and corporation securities. Its head office is in Toronto and branch offices are maintained in London (England), Montreal, Winnipeg, Vancouver, Hamilton, Ottawa, Kitchener, London (Ont.) and Kingston. E. R. Wood is President of the parent company as well as being Vice-President of the Canadian Bank of Commerce, among many other important connections.

—The partnership of W. A. Harriman & Co. announces a change in the name of the firm to Harriman Brothers & Co., effective May 1. The announcement states that the change is being made to avoid the confusion caused by the similarity of the present name of the partnership which does a current commercial banking and acceptance business, and that of W. A. Harriman & Co., Inc., whose principal business is wholesaling and retailing of bonds and other securities. The partnership remains unchanged in all other respects, and there will be no break in the continuity of its business. The partners are W. A. Harriman, E. R. Harriman, G. H. Walker, D. M. Parker and Knight Woolley.

—Sterling Pile, President of Insuranshares Corp. of New York, announces that Nathan D. McClure, who has been in charge of the Chicago office of the company, will assume the duties of Asst. Gen. Sales Mgr. in the head office at New York. Mr. McClure was formerly connected with the Chicago office of Lee, Higginson & Co., and subsequently with Mitchell, Hutchins & Co. of that city. During the three years prior to his association with Insuranshares Corp., he was manager of the Chicago office of The Detroit Co. Mr. McClure will be succeeded in Chicago by Rodney M. Bliss.

—F. A. Willard & Co. announce the admission of Waldorf B. Welton to the firm as a general partner. Mr. Welton has been associated with Howe Snow & Co. since 1925 as sales director. The following have become associated with the firm in its sales department: Walter C. Adams, Alva P. Baker, Earl M. Dixon, Albert Ficks Jr., Joseph P. Heuer, Grandin W. Schenck, Willard A. Von Hagen and Reginald L. Walsh. Alfred J. Mayer has joined the Paterson office of the company.

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

AND SUBSIDIARY COMPANIES

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928

To the Stockholders of the Chicago Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31 1928:

INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1928, COMPARED WITH PREVIOUS YEAR.

	1928.	1927.	*Increase.*	*Decrease.*
Operating Revenues	$141,232,603.95	$140,086,990.58	$1,145,613.37	----------
Operating Expenses	103,266,340.36	103,333,049.94	----------	$66,709.58
Revenues over Expenses	$37,966,263.59	$36,753,940.64	$1,212,322.95	----------
Taxes	8,379,348.29	7,935,957.17	443,391.12	----------
Uncollectible Railway Revenues	73,710.84	44,047.20	29,663.64	----------
Railway Operating Income	$29,513,204.46	$28,773,936.37	$739,268.19	----------
Rents from use of joint tracks, yards, and terminal facilities	1,214,579.48	1,210,835.79	3,743.69	----------
	$30,727,783.94	$29,984,772.06	$743,011.88	----------
Hire of equipment—debit balance, and rents for use of joint tracks, yards and terminal facilities	6,461,268.80	6,548,049.17	----------	$86,780.37
Net Railway Operating Income	$24,266,515.14	$23,436,722.89	$829,792.25	----------
Income from investments and sources other than transportation operation	961,921.10	1,166,995.17	----------	$205,074.07
Total Income	$25,228,436.24	$24,603,718.06	$624,718.18	----------
Deduct:				
Interest and Other Charges	12,060,739.37	12,038,887.75	21,852.12	----------
Net Income from All Sources	$13,167,696.37	$12,564,830.31	$602,866.06	----------
DISPOSITION OF NET INCOME—				
Dividends on Preferred Stock:				
7% Preferred	$2,059,547.00	$2,059,547.00	----------	----------
6% Preferred	1,507,638.00	1,507,638.00	----------	----------
	$3,567,185.00	$3,567,185.00	----------	----------
Surplus for Common Stock	$9,600,511.37	$8,997,645.31	$602,866.06	----------
Per cent earned	12.91	12.10	.81	----------
Dividends on Common Stock	4,461,480.00	3,717,900.00	743,580.00	----------
Surplus, Transferred to Profit and Loss	$5,139,031.37	$5,279,745.31	----------	$140,713.94

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was $13,167,696.37—the largest in its history; exceeding by 4.8% the net income for 1927—the highest previous year, which was $12,564,830.31.

After paying the full dividends of 7% and 6% upon the preferred stock, there remained $9,600,511.37, equal to $12.91 per share on the common stock outstanding. Dividends at the rate of 6% per annum were paid on the common stock outstanding during the year, after which there remained for the year's operations, to be carried to profit and loss, $5,139,031.37 which was invested in additions and betterments to the company's property.

(The quarterly dividend paid March 30 1929 was 1¾% on the common stock—an increase over last year's quarterly payment which was 1½%.)

The property has been well maintained and is in good physical condition. The outstanding feature of the income account is the fact that traffic representing an increase of over $3,500,000 in gross freight revenue, was handled with a reduction of over $400,000 in transportation expenses, due principally to economies in operation produced by improvements to facilities, and improved condition of the equipment. The higher wage rates paid during the 1928 over 1927 increased the transportation expenses $1,095,761; otherwise, the transportation expenses would have shown a decrease of $1,496,885 under the previous year.

PHYSICAL PROPERTIES.

The increase during the year in Investment in Road and Equipment amounted to $8,186,984.33, as follows:

Expenditures for road extensions	$1,386,382.16
Expenditures for rolling stock	2,934,487.47
Expenditures for other additions and betterments	9,281,793.20
Total expenditures	$13,602,662.83
Less:	
Property retired and equipment vacated	5,415,678.50
Net increase in Investment in Road and Equipment	$8,186,984.33

To accommodate increased business we have ordered:

Freight train cars	2,600
Passenger train cars	27
Gas-electric motor cars	10

The estimated cost of this equipment is $7,539,759.00

In addition the following equipment is on the 1929 budget, but is not yet ordered:

Locomotives	30
Gas-electric motor cars	2
Company service equipment	2

The estimated cost of equipment for which order has not been placed is $3,318,750.00

The most important project which we have in immediate contemplation is the construction of a low grade line from Coburn, Missouri,—about 12 miles southwest of Trenton, to a connection with the Wabash, the Chicago, Milwaukee, St. Paul & Pacific and Chicago, Burlington & Quincy Railroad Companies' lines at Birmingham, Missouri, just across the Missouri River from Kansas City. Our present route into Kansas City from the east is via our own line to Cameron Junction, thence via the Burlington's line, the trackage agreement covering about fifty miles. The distance from Trenton to Birmingham via the new line will be approximately 85 miles as compared with about 91 miles via the present line. This will afford the Rock Island a continuous line of its own from Trenton via Birmingham into Kansas City, and avoid the heavy grades and curvature in the line now used, and give the company a much better entrance into Kansas City from the east. It is estimated that the new line will result in a very substantial saving in fixed charges and in maintenance and operating expenses.

Extension of Amarillo Line,—Stinnett to Gruver, Texas, a distance of 33.79 miles was started April 7 1928, and the line will be completed on April 1 1929. Further extension of this line from Gruver to Liberal, a distance of 61 miles, has been authroized and grading was started February 6 1929. Construction will be carried on south from Liberal and north from Gruver, and construction from each end will proceed to the Beaver River. This section will be completed about July, in time for the handling of the 1929 wheat crop. The gap of eight miles at the Beaver River will be completed by September 1 1929.

For many years the Rock Island and other roads at Oklahoma City were confronted with the necessity of elevating their tracks and improving their passenger station facilities. Our main line tracks went through the heart of the City crossing the principal streets, and our passenger station was altogether inadequate. The improvements demanded would have required an expenditure on the part of the Rock Island of approximately $3,000,000. In order to avoid this we concluded an agreement with the City whereby the Rock Island agreed to abandon 77-100 of a mile of its main track and sidings through the business section of the City,—the balance of the track to be retained for industrial purposes; and to construct an entirely new line, 5.97 miles in length, around the southerly side of the City. The abandoned right of way was sold to the City for $2,200,000, and this payment has been made. The cost of the new line around the City, plus our proportion of a new joint station with the St. Louis-San Francisco Railway Company will amount to approximately $2,378,000. Work is now in progress on construction of the new line.

We also have in contemplation the construction of a new line in the Texas Panhandle from a point on the Amarillo line east of Amarillo in a southeasterly direction to a connection with a new line being constructed by the St. Louis, San Francisco & Texas. A trackage right over the latter, together with a trackage right over the Gulf, Texas & Western to Jacksboro, a point on our Graham branch, will give the Chicago, Rock Island and Gulf a much shorter line through the

Texas Panhandle between Amarillo and Dallas, a territory within which the agricultural and commercial development has been very rapid during the past ten years. The existing route from Amarillo via El Reno to Fort Worth is 457.6 miles. The proposed new route will shorten this distance from 90 to 100 miles.

2—PROFIT AND LOSS.

Credit balance, December 31 1927			$31,821,561.82
Surplus, after dividends for year ended December 31 1928		$5,139,031.37	
Sundry credit adjustments, etc., not affecting current fiscal year		24,401.34	
		$5,163,432.71	
Less:			
Depreciation on equipment sold, dismantled and destroyed	$558,896.95		
Loss on tracks removed	113,215.46		
Loss on structures sold, removed and destroyed	175,442.04		
Property abandoned—Reasnor to Monroe, Iowa	40,648.07		
Expenses in connection with issuance of securities	53,311.76		
Premium paid on:			
Five year secured gold notes due July 1 1929, paid January 1 1928	50,000.00		
Five year secured gold notes due September 1 1929, paid March 1 1928	25,000.00		
Sundry debit adjustments, etc	214,645.13	1,231,159.41	3,932,273.30
Credit balance, December 31 1928			$35,753,835.12

ROCK ISLAND LINES.

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1928 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1928.	1927.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment (see page 17, pamphlet report)	$442,700,241.78	$437,213,752.14	$5,486,489.64	------------
Improvements on leased railway property (see page 18, pamphlet report)	782,124.22	710,029.99	72,094.23	------------
Miscellaneous physical property (see page 33, pamphlet report)	2,275,852.54	2,363,603.14	------------	$87,750.60
Investments in affiliated companies (see pages 31 and 32, pamphlet report):				
Stocks	2,820,643.48	2,822,292.48	------------	1,649.00
Bonds	6,788,004.11	6,703,951.48	84,052.63	------------
Notes and advances	11,262,511.38	8,841,034.95	2,421,476.43	------------
Other investments (see page 32, pamphlet report):				
Stocks	2,937.00	2,728.00	209.00	------------
Bonds	39,100.00	42,100.00	------------	3,000.00
Notes and advances	602,474.27	653,803.19	------------	51,328.92
Total investments	$467,273,888.78	$459,353,295.37	$7,920,593.41	------------
Current Assets:				
Cash	$7,361,228.26	$8,291,603.85	------------	$930,375.59
Time drafts and deposits	------------	7,000,000.00	------------	7,000,000.00
Special deposits	1,131,876.84	12,046,244.99	------------	10,914,368.15
Loans and bills receivable	5,176.36	28,788.26	------------	23,611.90
Traffic and car service balances receivable	1,802,967.99	1,157,471.28	$645,496.71	------------
Net balance receivable from agents and conductors	989,510.44	869,768.80	119,741.74	------------
Miscellaneous accounts receivable	2,855,390.65	3,104,434.99	------------	249,044.34
Material and supplies	8,850,907.07	8,866,374.06	------------	15,466.99
Interest and dividends receivable	193,628.62	153,804.60	39,824.02	------------
Rents receivable	52,051.10	55,244.34	------------	3,193.24
Other current assets	529,359.94	603,633.67	------------	74,273.73
Total current assets	$23,772,097.27	$42,177,368.74	------------	$18,405,271.47
Deferred Assets:				
Working fund advances	$50,024.01	$43,169.17	$6,854.84	------------
Other deferred assets	44,157.86	31,393.99	12,763.87	------------
Total deferred assets	$94,181.87	$74,563.16	$19,618.71	------------
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$134,608.87	$11,253.24	$123,355.63	------------
Other unadjusted debits	1,971,039.14	2,433,903.08	------------	$462,863.94
Securities issued or assumed— 1928. 1927.				
Unpledged (see page 32, pamphlet report) $20,168,477.50 $11,666,477.50				
Securities issued or assumed—				
Pledged (see page 32, pamphlet report) 45,035,000.00 52,535,000.00				
Total unadjusted debts	$2,105,648.01	$2,445,156.32	------------	$339,508.31
Grand total	$493,245,815.93	$504,050,383.59	------------	$10,804,567.66
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred	$29,422,189.00	$29,422,189.00	------------	------------
*6% Preferred	25,127,300.00	25,127,300.00	------------	------------
Common	75,000,000.00	75,000,000.00	------------	------------
Total	$129,549,489.00	$129,549,489.00		
Less held in treasury. Common (see page 32, pamphlet report)	517,477.50	517,477.50	------------	------------
Total outstanding in hands of the public	$129,032,011.50	$129,032,011.50	------------	------------
Funded Debt:				
Funded debt unmatured (see page 20, pamphlet report)	$336,389,835.00	$352,233,030.00	------------	$15,843,195.00
Less held in treasury (see page 32, pamphlet report)	64,686,000.00	63,684,000.00	$1,002,000.00	------------
Total outstanding in hands of the public	$271,703,835.00	$288,549,030.00	------------	$16,845,195.00
Non-negotiable debt to affiliated companies (see page 30, pamphlet report)	12,100.00	87,100.00	------------	75,000.00
Total funded debt	$271,715,935.00	$288,636,130.00	------------	$16,920,195.00
Total capital liabilities	$400,747,946.50	$417,668,141.50	------------	$16,920,195.00
Current Liabilities:				
Loans and bills payable (see page 30, pamphlet report)	$5,000.00	$623,000.00	------------	$618,000.00
Traffic and car-service balances payable	2,006,708.78	1,770,239.20	$336,469.58	------------
Audited accounts and wages payable	7,334,629.09	7,185,220.45	149,408.64	------------
Miscellaneous accounts payable	180,151.83	211,368.32	------------	31,216.49
Interest matured unpaid	1,092,143.10	1,345,730.57	------------	253,587.47
Dividends matured unpaid	4,404.75	3,954.75	450.00	------------
Funded debt matured unpaid	14,000.00	5,000.00	9,000.00	------------
Unmatured interest accrued	2,416,196.08	2,528,171.82	------------	111,975.74
Unmatured rents accrued	460,925.52	489,638.63	------------	28,713.11
Other current liabilities	882,220.88	883,589.51	------------	1,368.63
Total current liabilities	$14,396,380.03	$14,945,913.25	------------	$549,533.22
Deferred Liabilities:				
Other deferred liabilities	$498,702.02	$643,953.99	------------	$145,251.97
Total deferred liabilities	$498,702.02	$643,953.99	------------	$145,251.97
Unadjusted Credits:				
Tax liability	$5,864,175.64	$5,448,580.68	$415,594.96	------------
Accrued depreciation—Equipment	32,168,349.68	29,897,627.91	2,270,721.77	------------
Other unadjusted credits	2,708,895.53	2,563,173.59	145,721.94	------------
Total uandjusted credits	$40,741,420.85	$37,909,382.18	$2,832,038.67	------------
Corporate Surplus:				
Additions to property through income and surplus	$1,107,531.41	$1,061,430.85	$46,100.56	------------
Profit and Loss: Credit balance (see page 13, pamphlet report)	35,753,835.12	31,821,561.82	3,932,273.30	------------
Total corporate surplus	$36,861,366.53	$32,882,992.67	$3,978,373.86	------------
Grand total	$493,245,815.93	$504,050,383.59	------------	$10,804,567.66

(See pages 33 and 34, pamphlet report, for indirect obligations.)

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

* Under the final decree in the receivership cause, $10,000,000.00 6% preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1928 $127,300 of this stock had been issued.

TAXES.

Taxes continue to increase. State and local taxes have gone up from $5,478,969 in 1920 to $6,537,718 in 1928, and the total accruals for taxes has increased from $5,894,857 in 1920 to $8,472,599 in 1928. During the year just past the Company accrued for taxes, $5.91 out of every $100 taken in, while only $5.60 went to the stockholders for dividends.

GENERAL.

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1928 figures are added:

	1912.	1922.	1926.	1927.	1928.
Total tons carried (thousands)	18,969	25,939	33,786	34,335	35,449
Average miles hauled per ton	242.46	256.39	246.15	250.17	258.92
Tons hauled per mile of road	572,340	819,416	1,036,501	1,066,730	1,135,621
Freight Service: Cars per train	25.8	30.7	38.1	39.9	40.3
Gross tons per train	840	1,161	1,388	1,451	1,480
Net tons per train	348	455	536	555	565
Net tons per loaded car	18.6	21.2	21.9	22.3	22.6
Net tons per mile of road per day	2,016	2,540	3,183	3,296	3,427
Per cent loaded of total car miles	72.6	69.9	64.3	52.3	62.0
Per cent east-bound of total loaded car miles	46.9	55.6	54.7	55.3	55.8
Per cent east-bound of total car miles	48.9	49.7	48.8	49.7	49.5
Car miles per car day	24.6	29.2	32.0	34.3	38.1
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	207	170	160	161
Passenger Service: Passenger train cars per train	5.4	5.9	6.5	6.6	6.8
Ratio of passenger train to freight train mileage	109.51	99.95	91.07	92.05	87.76
Number revenue passengers per train	51.2	55.5	50.0	47.6	43.7
Number revenue passengers per passenger car	13.5	14.0	11.6	11.1	10.2
Pounds of coal per 100 car miles	*2,051	1,975	1,644	1,506	1,517

*Based on year ended June 30 1912.

Cheerful acknowledgment is made of the most competent counsel and assistance of Mr. E. N. Brown, Chairman of the Executive Committee.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors. Respectfully submitted,

CHARLES HAYDEN, *Chairman of the Board.* J. E. GORMAN, *President.*

ROCK ISLAND LINES.

1—INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1928, COMPARED WITH PREVIOUS YEAR.

	1928.	1927.	*Increase.*		*Decrease.*	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues:						
Freight revenue	$108,758,903.49	$105,256,592.91	$3,502,310.58	3.33	----------	----
Passenger revenue	20,059,597.87	22,791,552.52	----------	----	$2,731,954.65	11.99
Mail revenue	2,808,303.05	2,631,856.39	176,446.66	6.70	----------	----
Express revenue	3,543,458.71	3,375,111.45	168,347.26	4.99	----------	----
Other transportation revenue	2,804,178.90	2,753,898.15	50,280.75	1.83	----------	----
Dining and buffet car revenue	826,537.46	805,834.10	20,703.36	2.57	----------	----
Miscellaneous revenue	2,431,624.47	2,472,145.06	----------	----	40,520.59	1.64
Total railway operating revenue	$141,232,603.95	$140,086,990.58	$1,145,613.37	82	----------	----
Operating Expenses:						
Maintenance of way and structures	$19,173,523.93	$18,585,992.99	$587,530.94	3.16	----------	----
Maintenance of equipment	26,598,095.36	27,586,674.71	----------	----	$988,579.35	3.58
Traffic	3,146,389.41	3,012,323.65	134,065.76	4.45	----------	----
Transportation	50,233,183.04	50,634,306.87	----------	----	401,123.83	.79
Miscellaneous operations	1,125,876.42	1,112,072.55	13,803.87	1.24	----------	----
General	4,140,849.91	3,969,557.19	171,292.72	4.32	----------	----
Transportation for investment—Cr	**1,151,577.71**	**1,567,878.02**	416,300.31	26.55	----------	----
Total railway operating expenses	$103,266,340.36	$103,333,049.94	----------	----	$66,709.58	.06
Net revenue from railway operations	$37,966,263.59	$36,753,940.64	$1,212,322.95	3.30	----------	----
Railway tax accruals	8,379,348.29	7,935,957.17	443,391.12	5.59	----------	----
Uncollectible railway revenue	73,710.84	44,047.20	29,663.64	67.35	----------	----
Total railway operating income	$29,513,204.46	$28,773,936.27	$739,268.19	2.57	----------	----
Other Income:						
Rent from equipment (other than freight cars)	$518,347.10	$482,875.47	$35,471.63	7.35	----------	----
Joint facility rent income	696,232.38	727,960.32	----------	----	$31,727.94	4.36
Miscellaneous rent income	238,840.21	278,295.30	----------	----	39,455.09	14.18
I come from lease of road	24,795.48	31,159.46	----------	----	6,373.98	20.45
Miscellaneous income	698,285.41	857,530.41	----------	----	159,245.00	18.57
Total other income	$2,176,500.58	$2,377,830.96	----------	----	$201,330.38	8.47
Total income	$31,689,705.04	$31,151,767.23	$537,937.81	1.73	----------	----
Deductions from income (excepting interest):						
Hire of freight cars—debit balance	$3,926,907.01	$4,104,905.31	----------	----	$177,998.30	4.34
Rent for equipment (other than freight cras)	513,211.44	512,884.31	$327.13	.06	----------	----
Joint facility rents	2,021,150.35	1,930,259.55	90,890.80	4.71	----------	----
Miscellaneous rents	5,002.95	4,670.53	332.43	7.12	----------	----
Rent for leased roads	156,301.20	158,056.97	----------	----	1,755.77	1.11
Other income charges	183,899.64	168,188.38	15,711.26	9.34	----------	----
Total	$6,806,472.59	$6,878,965.05	----------	----	$72,492.46	1.05
Balance before deduction of interest	$24,883,232.45	$24,272,802.18	$610,430.27	2.51	----------	----
Interest on bonds and long term notes	$10,442,533.23	$10,174,263.26	$268,269.97	2.64	----------	----
Interest on equipment notes	1,227,125.00	1,110,086.29	117,038.71	10.54	----------	----
Interest on bills payable and accounts	45,877.85	423,622.32	----------	----	$377,744.47	89.17
Total interest	$11,715,536.08	$11,707,971.87	$7,564.21	.06	----------	----
Net income from all sources	$13,167,696.37	$12,564,830.31	$602,866.06	4.80	----------	----
DISPOSITION OF NET INCOME—						
Dividends on Preferred Stock:						
7% Preferred	$2,059,547.00	$2,059,547.00	----------	----	----------	----
6% Preferred	1,507,638.00	1,507,638.00	----------	----	----------	----
	$3,567,185.00	$3,567,185.00	----------	----	----------	----
Surplus for common stock	$9,600,511.37	$8,997,645.31	$602,866.06	6.70	----------	----
Per cent. earned	12.91	12.10	.81	----	----------	----
Dividends on common stock	4,461,480.00	3,717,900.00	743,580.00	20.00	----------	----
Balance surplus (carried to profit and loss)	$5,139,031.37	$5,279,745.31	----------	----	$140,713.94	2.67

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AUDITORS' CERTIFICATE.

March 25 1929.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1928, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the system for the year then ended.

Touche, Niven & Co., *Public Accountants.*

WABASH RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31, 1928:

	1928.	1927.	*Increase.*	*Decrease.*
Average mileage operated	2,524.20	2,524.20		
Operating revenues (see below)	$71,072,991.07	$67,108,153.52	$3,964,837.55	
Operating expenses (see pages 21 to 24 pamphlet report])	52,411,567.67	51,379,146.87	1,032,420.80	
Net operating revenue	$18,661,423.40	$15,729,006.65	$2,932,416.75	
Railway tax accruals	$3,052,356.85	$2,787,694.52	$264,662.33	
Uncollectible railway revenue	13,667.03	9,672.17	3,994.86	
Total	$3,066,023.88	$2,797,366.69	$268,657.19	
Operating income	$15,595,399.52	$12,931,639.96	$2,663,759.56	
Other operating income:				
Rent from Locomotives	$70,342.19	$82,045.90		$11,703.71
Rent from Passenger-Train Cars	59,257.32	71,603.48		12,346.16
Rent from Floating Equipment	85,939.69	57,880.69	$28,059.00	
Rent from Work Equipment	22,349.60	22,258.06	91.54	
Joint Facility Rents	457,118.19	446,877.56	10,240.63	
Total	$695,006.99	$680,665.69	$14,341.30	
Total operating income	$16,290,406.51	$13,612,305.65	$2,678,100.86	
Deductions from operating income:				
Hire of Freight Cars—Debit Balance	$2,171,711.31	$1,933,814.40	$237,896.91	
Rent for Locomotives	114,753.20	96,741.29	18,011.91	
Rent for Passenger-Train Cars	65,865.66	74,840.64		$8,974.98
Rent for Work Equipment	48,596.97	52,963.52		4,366.55
Joint Facility Rents	1,939,440.01	1,842,258.57	97,171.44	
Total	$4,340,367.15	$4,000,628.42	$339,738.73	
Net Operating Income, Section 422 Transportation Act 1920	$11,950,039.36	$9,611,677.23	$2,338,362.13	
Non-operating Income:				
Income from Lease of Road	$27,841.19	$21,718.50	$6,122.69	
Miscellaneous Rent Income	265,185.61	210,358.46	54,827.15	
Miscellaneous Non-operating Physical Property	68,152.32	35,447.47	32,704.85	
Dividend Income	947,800.75	1,359,387.47		$411,586.72
Income from Funded Securities	83,478.58	81,911.25	1,567.33	
Income from Unfunded Securities and Accounts	239,679.14	270,348.11		30,668.97
Income from Sinking and other Reserve Funds	212.50	212.50		
Miscellaneous Income	3,505.72	1,813.93	1,691.79	
Total	$1,635,855.81	$1,981,197.69		$345,341.88
Gross Income	$13,585,895.17	$11,592,874.92	$1,993,020.25	
Deductions from Gross Income:				
Rent for Leased Roads	$363,633.53	$364,948.24		$1,314.71
Miscellaneous Rents	21,189.00	23,370.16		2,181.16
Miscellaneous Tax Accruals	84,985.09	30,538.65	$54,446.44	
Interest on Funded Debt	5,936,108.95	5,496,348.20	439,760.75	
Interest on Unfunded Debt	665,664.87	814,331.28		148,666.41
Amortization of Discount on Funded Debt	109,235.68	94,703.90	14,531.78	
Miscellaneous Income Charges	3,801.04	5,024.26		1,223.22
Total	$7,184,618.16	$6,829,264.69	$355,353.47	
Net Income	$6,401,277.01	$4,763,610.23	$1,637,666.78	

OPERATING REVENUES.

The operating revenues for the Year 1928 compare with 1927 as follows:

	1928. $	1927. $	Increase or *Decrease.* $	Per Cent Inc.or *Dec.*
Freight	58,840,270.65	53,992,504.52	4,847,766.13	8.98
Passenger	7,194,988.17	8,153,605.96	*958,617.79*	*11.76*
Mail	853,779.83	785,579.86	68,199.97	8.68
Express	1,553,661.48	1,538,874.08	14,787.40	.96
Miscellaneous	2,630,290.94	2,637,589.10	*7,298.16*	*.28*
Total	71,072,991.07	67,108,153.52	3,964,837.55	5.91

A comparison of freight revenue by general classes of traffic follows:

	1928.	1927.	Increase or *Decrease.*
Products of Agriculture	$9,194,074.91	$8,089,620.27	$1,104,454.64
Products of Animals	6,540,103.67	6,699,960.82	*159,857.15*
Products of Mines	8,335,955.57	8,171,430.48	164,525.09
Products of Forests	2,281,052.30	2,258,558.97	22,493.33
Manufactures and Miscell.	24,762,214.51	21,410,947.04	3,351,267.47
Merchandise	7,726,869.69	7,361,986.94	364,882.75
Total	$58,840,270.65	$53,992,504.52	$4,847,766.13

The decrease in passenger revenue of $958,617.79 was due to extension of motor bus lines and increased use of private automobiles.

OPERATING EXPENSES.

The operating expenses for the year 1928 compare with 1927 as follows:

	1928. $	1927. $	Increase or *Decrease.* $	Per Cent Inc.or *Dec.*
Maint. of Way & Struct.	9,496,663.03	9,340,819.52	155,843.51	1.67
Maint. of Equipment	11,815,468.66	11,880,995.35	*65,526.69*	*.55*
Traffic	2,037,900.66	1,969,161.07	68,739.59	3.49
Transportation-Rail Line	26,784,642.81	25,924,498.81	860,144.00	3.32
Miscellaneous Operations	421,650.43	404,023.14	17,627.29	4.36
General	2,223,050.89	2,193,047.57	30,003.32	1.37
Transp.for Investment-Cr.	367,808.81	333,398.59	34,410.22	10.32
Total Oper. Expenses	52,411,567.67	51,379,146.87	1,032,420.80	2.01

The ratio of operating expenses to revenues for the year 1928 was 73 74% as compared with 76.56% for the year 1927, a decrease in the per cent of 2.82.

The increase in Maintenance of Way and Structures expense is due to the increase in rail laid, ballast inserted, and roadway maintenance in connection therewith, as well as the general repairs to freight stations at St. Louis and Detroit.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on pages 25, 26, 27 and 28.

FINANCIAL.

CAPITAL STOCK.

The par value of Capital Stock issued to December 31 1928, was $138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of $50.00 par value of Five Per Cent Profit Sharing Preferred Stock A and $50.00 par value of Common Stock for each $100.00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

Since August 1 1918, Five Per Cent Convertible Preferred Stock B of a par value of $46,266,100.00 has been surrendered and exchanged for $23,133,050.00 par value of Five Per Cent Profit Sharing Preferred Stock A and $23,133,050.00 par value of Common Stock. During the year no Five Per Cent Convertible Preferred Stock B was converted into Five Per Cent Profit Sharing Preferred Stock A and Common Stock.

FUNDED DEBT.

The total funded debt on December 31 1928, was $127,705,187.97, a net increase of $15,659,180.38 as compared with December 31 1927. This increase was due to issuing certain obligations and retiring others as follows:

Issued During the Year.		
Refunding and General Mortgage Bonds, Series C		$17,867,000.00
Retired During the Year.		
Equipment Trust of 1920—6% Certificates	$755,400.00	
Equipment Trust of 1922—5% Certificates	283,000.00	
Equipment Trust of 1923—Series C	134,000.00	
Equipment Trust of 1924—Series D	166,000.00	
Equipment Trust of 1924—Series E	171,000.00	
Equipment Trust of 1925—Series F	279,000.00	
Equipment Trust of 1927—Series G	175,000.00	
Gondola Car Agreement of 1924	102,419.62	
Kansas City, Excelsior Springs and Northern Railway Company First Mortgage Bonds	100,000.00	
Detroit & Chicago Extension First Mtge. Bonds	42,000.00	
		2,207,819.62
Net Increase		$15,659,180.38

The issue of $17,867,000.00 par value Refunding and General Mortgage Bonds, Series C, was dated April 1 1928, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on April 1st and October 1st of each year, and will mature April 1 1978. This issue was used to reimburse the Treasury of the Company for capital expenditures heretofore made, purchase of capital stock of The Ann Arbor Railroad Company, and to provide additional funds for capital purposes.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.

Land for yard and terminal extensions	$489,319.36	
Grade separation	577,147.22	
River protection	118,029.59	
Signals and interlockers	110,265.67	
Crossings and signs	63,834.70	
Train yards	145,061.01	
Passing and other track additions and extensions	311,349.21	
Bridges, trestles and culverts	189,114.61	
Rail and other track material	457,368.44	
Ballast	801,360.77	
Widening cuts and fills	59,203.83	
Freight & passenger stations & other buildings	654,815.12	
Grain elevators	60,319.67	
Special assessments	44,029.80	
Roadway machines	12,327.60	
Shop tools and power plant machinery	58,441.64	
Application of tie plates	62,697.39	
		$4,214,685.63

EQUIPMENT.

New:			
10 coal cars		$21,344.43	
3 wheel cars	$3,359.23		
1 locomotive crane	14,826.78		
		18,186.01	
			$39,530.44

The following is a general description of the expenditures enumerated:

The policy of improving condition of ballast in main tracks was continued by applying 105,366 cubic yards of washed gravel, 273,638 cubic yards of crushed rock and 24,398 cubic yards of burnt clay.

One hundred nine miles of new 110 lb. rail was laid, replacing lighter weights.

A combination pile, stone and wire mattress 2,500 feet long was placed in the Missouri River at DeWitt, Mo., for bank protection.

For more efficient and economical handling of fruit and vegetables, a new concrete and brick fruit auction house with appurtenances, was constructed at St. Louis, Mo. A new brick passenger station was erected at Huntington, Ind.

The program for the replacing of pile and temporary bridges with permanent structures was continued.

The work of eliminating grade crossings at State Highway No. 47, Warrenton, Mo., State Highway No. 3, Udell, Ia., Seventh Street, Decatur, Ill.; Loomis Street, Chicago, Ill.; Raupp Road and Livernois Avenue, Detroit, Mich., and Delmar Avenue, St. Louis, Mo., was completed. Work was well under way on the separation of grades at Hastings and Russell Streets, Detroit, Mich., West Fort Street, Detroit, Mich., and State Highway No. 6, Moravia, Ia.

A new 150 foot double track concrete and steel bridge was constructed over North Broadway, St. Louis, Mo., to replace a 74-foot single track masonry and steel bridge, made necessary as result of widening street.

Automatic block signals were installed between Granite City and Edwardsville, Ill., and between Litchfield and Mt. Olive, Ill., making a total of 634.15 miles of track now protected by automatic block signals. Automatic signals at crossing with the Chicago, Burlington & Quincy Railroad at Golden, Ill., were installed.

Crossing signals for protection of highway traffic were installed at the following points: Hannibal ,Mo.; Chillicothe, Mo.; Mt. Olive, Ill.; Manhattan, Ill.; Riverton, Ill.; Litchfield, Ill.; Tolono, Ill.; Williamsport, Ind.; Wabash, Ind., and Napoleon, Ohio.

FEDERAL VALUATION.

Final briefs in the Federal Valuation Case were filed and oral argument had with the Interstate Commerce Commission during the early part of the year. Since that time the Interstate Commerce Commission has been reviewing the evidence submitted, as well as the briefs filed, and is now engaged in the process of preparing a final valuation of the Company's properties.

DEVELOPMENT.

The Company purchased 63.50 acres of land at Lafayette, Ind., 3.96 acres at Toledo, Ohio, and 2.70 acres at Detroit, Mich., for the enlargement of terminal facilities, also 38.56 acres of land at Delta, Ohio, for additional interchange facilities.

There were one hundred and fifteen new industries located on the tracks of your Company.

GENERAL REMARKS.

In the latter part of the year the Company entered into agreements with the American Car and Foundry Company and the Pullman Car and Manufacturing Corporation, for the building of 2,000 40-ton capacity, steel frame, single sheathed automobile cars, for delivery the early part of the coming year.

By orders of the Board of Directors.

J. E. TAUSSIG,
President.

WABASH RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1928

CREDITS:			
Credit Balance December 31 1927			$39,537,449.94
Balance Transferred from Income (see above)	$6,401,277.01		
Profit on Road and Equipment Sold	241.40		
Donations	114,217.56		
Miscellaneous Credits	59,475.26	$6,575,211.23	
LESS:			
Dividend Appropriations of Surplus	$3,576,920.00		
Surplus Appropriated for Investment in Physical Property	114,217.56		
Loss on Retired Road and Equipment	89,010.16		
Miscellaneous Debits	7,642.44	3,787,790.16	2,787,421.07
Credit Balance December 31 1928			$ 42,324,871.01

WABASH RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1928, COMPARED WITH PREVIOUS YEAR

ASSETS.	1928.	1927.	*Increase.*	*Decrease.*
Investments:				
Investment in Road and Equipment	$281,230,395.75	$277,102,749.44	$4,127,646.31	
Sinking Funds	62.51	359.18		$296.67
Miscellaneous Physical Property	2,008,497.26	2,003,409.80	5,087.46	
Investments in Affiliated Companies	9,577,050.06	9,197,607.65	379,442.41	
Other Investments	23,672,961.56	23,635,784.31	37,177.25	
Total	$316,488,967.14	$311,939,910.38	$4,549,056.76	
Current Assets:				
Cash	$3,719,323.82	$2,698,072.03	$1,021,251.79	
Special Deposits	4,467,717.87	2,325,903.72	2,141,814.15	
Loans and Bills Receivable	1,553,217.30	908,915.55	644,301.75	
Traffic and Car-Service Balances Receivable	2,168,546.91	1,271,671.28	896,875.63	
Net Balance Receivable from Agents and Conductors	318,774.43	280,326.02	38,448.41	
Miscellaneous Accounts Receivable	1,862,884.86	2,122,936.30		$260,051.44
Material and Supplies	4,691,575.26	4,805,118.41		113,543.15
Interest and Dividends Receivable	324,251.89	283,655.93	40,595.96	
Rents Receivable	94,517.50	70,651.48	23,866.02	
Other Current Assets	60,805.44	48,364.49	12,440.95	
Total	$19,261,615.28	$14,815,615.21	$4,446,000.07	
Deferred Assets:				
Working Fund Advances	$214,039.99	$212,982.99	$1,057.00	
Insurance and Other Funds	46,621.50	43,544.36	3,077.14	
Other Deferred Assets	11,500.45	11,232.73	267.72	
Total	$272,161.94	$267,760.08	$4,401.86	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Ad ance	$79,404.48	$77,272.01	$2,132.47	
Discount on Funded Debt	3,454,194.23	2,274,733.42	1,179,460.81	
Other Unadjusted Debits	1,565,769.28	758,192.55	807,576.73	
Securities Issued or Assumed—Unpledged	999,406.63	1,041,286.63		$41,880.00
Securities Issued or Assumed—Pledged	1,037,924.00	1,037,924.00		
Total	$7,136,698.62	$5,189,408.61	$1,947,290.01	
Total Assets	$343,159,442.98	$332,212,694.28	$10,946,748.70	

LIABILITIES.	1928.	1927.	*Increase.*	*Decrease.*
Stock:				
Capital Stock	$138,492,967.17	$138,492,967.17		
Long-Term Debt:				
Funded Debt Unmatured	$127,705,187.97	$112,046,007.59	$15,659,180.38	
Current Liabilities:				
Loans and Bills Pay ble		$1,500,000.00		$1,500,000.00
Traffic and Car-Service Balances Payable	$1,698,287.22	1,539,774.03	$158,513.19	
Audited Accounts and Wages Payable	5,170,106.08	5,832,514.67		662,408.59
Miscellaneous A counts Payable	291,498.17	297,703.72		6,205.55
Interest Matured U paid	255,902.00	253,554.50	2,347.50	
Dividends Matured Unpaid	4,268.75	4,292.50		23.75
Funded Debt Matured Unpaid	5,200.00	200.00	5,000.00	
Unmatured Interest Accrued	1,649,369.29	1,480,734.28	168,635.01	
Unmatured Rents Accrued	260,884.23	239,100.96	21,783.27	
Other Current Liabilities	222,164.73	211,055.10	11,109.63	
Total	$9,557,680.47	$11,358,929.76		$1,801,249.29
Deferred Liabilities:				
Other Deferred Liabilities	$7,150,422.17	$15,208,272.81		$8,057,850.64
Unadjusted Credits:				
Tax Liability	$2,392,148.71	$2,174,148.18	$218,000.53	
Insurance a d Casualty Reserves	118,589.88	103,475.48	15,114.40	
Accrued Depreciation—Equipment	12,085,738.23	10,483,379.66	1,602,358.57	
Other Unadjusted Credits	2,378,433.74	1,968,787.62	409,556.12	
Total	$16,974,820.56	$14,729,790.94	$2,245,029.62	
Corporate Surplus:				
Additions to Property	$953,493.63	$839,276.07	$114,217.56	
Profit and Loss Balance	42,324,871.01	39,537,449.94	2,787,421.07	
Total	$43,278,364.64	$40,376,726.01	$2,901,638.63	
Total Liabilities	$343,159,442.98	$332,212,694.28	$10,946,748.70	

CURRENT NOTICES.

—Seligsberg & Co., members of the New York Stock Exchange, announce the removal of their main office from 71 Broadway, where they have been located for more than 20 years, to 50 Broad St., New York, where they will occupy the entire second floor.

—R. Paul Weingarten and Louis F. Fechheimer announce the establishment of the firm of Weingarten & Fechheimer with offices at 2 Rector St., New York. Mr. Weingarten and Mr. Fechheimer are both members of the New York Curb Market.

—Furlaud & Co., Inc , of New York announce that Arthur J. Cook, Franklin T. Price, Thomas F. Rutledge, Chester Slabaugh, John H. Helmken and Preston Hill Weil have become associated with the firm in its retail sales organization.

—DuBosque, DeWitt & Co. announce that H. C. Reilly Jr., formerly with Howe Snow & Co., Inc., and P. Joseph Ryder, formerly with Stone & Webster ahd Blodget, Inc., have become associated with the sales department of the firm.

—James L. Rainey of St. Louis, supervisor of agencies for the Missouri State Life Insurance Co., has accepted a position of Sales Supervisor with Caldwell & Co., which is affiliated with Rogers Caldwell & Co.of New York.

—Redmond & Co., announce the appointment of James M. Hocart as manager of their sales department in New York. Mr. Hocart has been with the National City Company in New York for the past ten years.

—Stone & Webster and Blodget, Inc., announce the removal of their Rochester office to the Lincoln Alliance Bank Building. Joseph F. Dryer and McC. Hazelton Brown will be in charge of the Rochester office.

—Field, Glore & Co., Inc. have removed their offices to temporary quarters at 63 Wall St., pending completion of the new Bank of Manhattan Building to be constructed on its former location at 38 Wall St.

—Day & Co., Inc., Colorado Springs, Col., announce the opening of offices for the purpose of acting as dealers in miscellaneous securities and for the underwriting and distribution of general market securities.

—Tooker & Co. announce the opening of an uptown New York office in the Guaranty Trust Bldg., 522 Fifth Ave., under the management of Allyn C. Donaldson, a partner in the firm.

—Lee, Stewart & Co., Inc., and Distributors Group, Inc., have taken larger quarters at 63 Wall St., New York, which will be the permanent offices of North American Trust Shares.

—The "Monthly Review" of B. H. Roth & Co., 52 Wall St., New York, discusses the changes during the first quarter of this year in the financial institutions in New York.

—J. R. Schmeltzer & Co., members New York Stock Exchange, announce the removal of their offices from 14 Wall St. to the Standard Oil Building, 26 Broadway, New York.

—Wood, Gundy & Co. have prepared for distribution a pamphlet entitled "Canadian Prosperity," which deals with Canada's economic expansion in the post-war period.

—Clark Williams & Co., members of the New York Stock Exchange, 160 Broadway, New York, have issued a special review of the General Motors Corporation.

—Roy S. Monger, formerly associated with F. J. Lisman & Co., has joined the organization of J. A. Ritchie & Co., Inc., to become syndicate manager of that firm.

—Scovell, Wellington & Co., Accountants-Engineers, announce the removal of their New York offices from 270 Madison Ave. to larger quarters at 10 East 40th St.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York City, have issued a special circular on Standard Oil Co. of California.

—Eastman, Dillon & Co. announce that George Gazzera, formerly with Howe Snow & Co., has joined their Philadelphia retail sales department.

—Tamburro & Co. of Philadelphia, announce the opening of a Bank Stock Department under the management of James M. Dungan.

—Walker Brothers, members New York Stock Exchange, 71 Broadway, New York, have issued an analysis of the Nash Motors Co.

—Investment Managers Company announces the removal of its offices to 63 Wall St., New York. Telephone Bowling Green 7220.

—Prince & Whitely, with headquarters at 25 Broad St., New York, are distributing an analysis of Kennecott Copper Corp.

—The Empire Trust Co. has been appointed transfer agent for the capital stock of the Hibernia Investing Co., Inc.

—Henry J. Zehder, formerly of Henry J. Zehder & Co., has become associated with McCabe & Fradley, New York.

—Hornblower & Weeks, 42 Broadway, New York, have issued a circular on New York New Haven & Hartford RR.

PACIFIC GAS AND ELECTRIC COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

San Francisco, Calif., April 1 1929.

To the Stockholders:

Your Directors submit herewith a report of the 1928 operations of the Pacific Gas and Electric Company and of its wholly owned subsidiary companies. Mt. Shasta Power Corporation, Sierra and San Francisco Power Company and California Telephone and Light Company.

Formal transfer to the Pacific Company of the properties of the Western States Gas and Electric Company and Coast Valleys Gas and Electric Company, control of which was acquired on May 1 1927, was effected during 1928, and these companies are now in process of dissolution. The revenues and expenses of the acquired properties are included under the appropriate items of the following income statement for the year 1928 and, for comparative purposes, are also included in the preceding year's statement for the eight months period from the date of acquisition of the controlling stock interest in these companies until the close of the year.

CONSOLIDATED INCOME ACCOUNT.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

	1928.	1927.	*Increase.*	*Decrease.*
(1) Gross Operating Rev	$61,449,592	$57,893,181	$3,556,411	------
Deduct:				
(2) Operating & Administrative Expenses and Taxes	$27,126,832	$26,295,702	$831,130	------
(3) Maintenance	3,318,039	3,159,825	158,214	------
(4) Insurance and Other Reserves	1,314,334	1,141,318	173,016	------
(5) Total Deductions	$31,759,205	$30,596,845	$1,162,360	------
(6) Net Earnings from Operation	29,690,387	27,296,336	2,394,051	------
(7) *Add:* Miscell. Income	338,487	502,631	------	$164,144
(8) Total Net Income	$30,028,874	$27,798,967	$2,229,907	------
(9) Bond and Other Interest	10,130,901	10,472,974	------	$342,073
(10 Balance	$19,897,973	$17,325,993	$2,571,980	------
(11) Bond Discount and Expense	528,315	561,398	------	$33,083
(12) Balance	$19,369,658	$16,764,595	$2,605,063	------
(13) Reserve for Deprecia'n	5,967,320	5,378,545	588,775	------
(14) Surplus	$13,402,338	$11,386,050	$2,016,288	------
(15) Dividends Paid on Preferred Stock (6%)	4,601,630	4,384,858	216,772	------
(16) Balance	$8,800,708	$7,001,192	$1,799,516	------
(17) Divs. Paid on Common Stock (8%)	5,550,574	4,892,352	658,222	------
(18) Balance	$3,250,134	$2,108,840	$1,141,294	------

CUSTOMERS.

The month of November 1928 witnessed the placing in service on the Company's lines of the millionth customer's meter. The five hundred thousandth meter was set during September 1919, the number of customers served having doubled in approximately nine years.

At the close of the year there were 1,004,340 consumers receiving electric, gas, water or steam service, a net gain of 36,623 within the year. The growth of population reflected in this increased number of customers was well distributed, each of the Company's districts participating in this increase. The following summary shows the departmental increase in 1928 and during the last ten years in the number of consumers served:

NUMBER OF CUSTOMERS.

	At December 31			*Net Gain.*	
	1928.	1927.	1918.	*In* 1928.	*In* 10 *Years.*
Gas Customers	466,628	453,132	254,432	13,496	212,196
Electric Customers	529,306	506,987	209,412	22,319	319,894
Water Customers	7,762	6,974	12,705	788	*4,943
Steam Customers	644	624	463	20	181
Total Customers	1,004,340	967,717	477,012	36,623	527,328

* Decrease due to sale of water properties.

NOTES ON INCOME ACCOUNT.

(1) GROSS OPERATING REVENUES—$61,449,592.

Gross operating revenue from all departments during 1928 aggregated $61,449,592, thus for the twenty-third consecutive year since the Company's incorporation establishing a new peak in the volume of business and exceeding by $3,556,411 the corresponding figure for 1927.

Reduced rates for both gas and electric service, resulting in a saving to our customers exceeding $2,300,000 annually were placed in effect during the year. Of this amount, approximately $2,000,000 represented voluntary reductions in electric rates, particularly in domestic, agricultural and street lighting schedules, the major portion of such reductions becoming effective March 1 1928. Our gas customers also benefitted to the extent of upwards of $300,000 annually through a general lowering of rates following reduced operating costs resulting from lower oil prices.

With minor exceptions, the Company's top rate for electric energy for domestic purposes is now 5 cents per kilowatt hour in all cities and towns in which it operates, and 6 cents per kilowatt hour in all rural territory, with graduated reductions down to 1½ cents per kilowatt hour for larger usuage. In the confidence that these low rates, coupled with a generally high level of purchasing power and the steadily increasing demand for household conveniences and labor saving devices, would encourage a more liberal utilization of electrical appliances and the acceptance by our customers of improved and more adequate standards of lighting, the Company, coincident with the reduction in rates, inaugurated the most vigorous and comprehensive load building campaign in its history, involving the expenditure of almost one million dollars for advertising and sales work. The results of this campaign justified expectations, contracts for new business yielding an estimated annual revenue of $4,579,298 being signed in 1928, exclusive of routine applications for service. This increased business was only partially reflected in our 1928 earnings.

A summary showing in comparative form the gross revenue received from each branch of the Company's operations during the past two years is given below. Revenue from electric sales in 1928 increased $2,705,962, and from gas sales $943,267, these departments contributing 63.57% and 33.93% respectively of total gross operating revenue. The aggregate income from the remaining activities in which the Company is engaged, namely the sale of water and steam, and street railway operation, constituted only 2.50% of its business last year. The small decreases shown in the revenue from several minor departmental activities are attributable to the sale of certain properties and, in the case of the steam sales department, to a downward adjustment of rates following a reduction in the cost of fuel oil to the Company.

GROSS OPERATING REVENUE BY DEPARTMENTS.

	1928.	1927.	*Increase*	*Per Cent of whole Contributed by Each Department.*
Electric Department	$39,059,071	$36,353,109	$2,705,963	63.57%
Gas Department	20,850,005	19,906,738	943,267	33.93%
Street Railway Dept.	695,343	683,641	11,702	1.13%
Water and Irrigation Department	437,647	529,689	*92,042	.71%
Steam Sales Dept	407,526	412,122	*4,596	.66%
Telephone Dept	------	7,882	*7,882	------
Total Gross Operating Revenue	$61,449,592	$57,893,181	$3.556,411	100.00%

* Decrease.

(2) OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES—$27,126,832.

The expenses of operation, exclusive of maintenance and reserves, increased $831,130, or 3.1%. Excluding taxes the increase was only $618,594. This additional operating cost is relatively small in comparison with the substantially greater volume of the Company's business, as reflected in increases of approximately 107,800,000 kilowatt hours, or 6.5% in sales of electricity, 844,000,000 cubic feet, or 4.2% in gas sales, and 36,623 in the number of customers connected to our lines. The downward trend of operating and administrative expenses, as related to gross operating revenue, has continued without interruption for several years, as indicated by the following table:

Year.	*Gross Operating Revenue.*	*Operating and Administrative Expenses and Taxes.*	*Per Cent of Expenses to Gross.*
1925	$47,729,079	$24,785,076	52%
1926	50,960,571	25,560,951	50%
1927	57,893,181	26,295,702	45%
1928	61,449,592	27,126,832	44%

Taxes in 1928 aggregated $6,419,673, or $212,536 more than in 1927, and constituted, aside from the wages paid to approximately ten thousand employees, the largest single item of operating expense. A decrease in Federal taxes resulting from the lower percentage of corporation net income collected by the United States Government was more than offset by larger State taxes, which are based upon a percentage of gross operating revenue.

(3) MAINTENANCE—$3,318,039.
(13) RESERVE FOR DEPRECIATION—$5,967,320.

These items, representing the amount expended or set aside out of the Company's income to provide for the upkeep of its properties, aggregated last year $9,285,359, or 15.1% of gross operating revenue. The practice of making adequate provision for the preservation of its properties in a condition of first class operating efficiency has been uniformly pursued for many years, the average upkeep provision during the past thirteen years exceeding 16% of total operating revenue. The Company continues to eliminate systematically from its plant account all unused, replaced, abandoned or obsolete portions of its physical properties, approximately $33,000,000 having been so written off within a period of twenty years. At the close of 1928, the unappropriated balance in depreciation reserve was $21,926,722.

(4) INSURANCE AND OTHER RESERVES—$1,314,334.

These reserves, representing the provision made out of revenue for uncollectible accounts and for contingencies such as fires and injuries to workmen or to the public, registered an increase during 1928, after all charges, of $772,977, and aggregated at the close of the year $2,261,637, as follows:

	Balance in Reserves at Dec. 31 1928.
Insurance Reserve	$1,497,824
Casualty Reserve	456,814
Uncollectible Accounts Reserve	306,999
Total	$2,261,637

A large portion of the Company's properties are of steel and concrete construction, thus minimizing the fire hazard. All properties are also subjected to thorough periodical inspections with a view to maintaining the highest standards of fire protection. The adequacy of these protective measures may be inferred from the statement that the Company's loss from fires during 1928, together with the payment of insurance premiums aggregating $27,980, amounted to only $60,716, or less than one dollar for each six thousand dollars of investment in physical properties, including upwards of 2,700 buildings, together with an extensive network of transmission and distribution lines situated, in a large measure, in remote and inaccessible sections of the country.

Accident and damage payments resulting from injuries incurred during the year were, in proportion to gross revenue, lower than for several years, reflecting the cumulative effect of sustained accident prevention work, the primary benefits of which, however, are to be measured in avoidance of the suffering and disability occasioned by injuries rather than the cost in dollars to the Company.

(6) NET EARNINGS FROM OPERATION—$29,690,397. (7) MISCELLANEOUS INCOME—$338,487. (8) TOTAL NET INCOME—$30,038,874.

Upwards of two-thirds of the gain in gross operating revenue was converted to net, which in 1928 reached a new peak of $29,690,387, or $2,394,051 in excess of the corresponding figure in 1927. This increase in net operating revenue is particularly satisfactory in view of th reductions in rates to which reference has previously been made, and reflects the results of lower unit costs incident to operations on a continuously larger scale, the adoption wherever feasible of improved methods of operation, and the larger average utilization per customer induced by vigorous sales effort and lower rate schedules.

After the addition of $338,487 of miscellaneous income, total net income available for depreciation and for a return on the capital invested in the business, amounted to $30,028,874, exceeding by $2,229,907 the corresponding figure in the preceding year.

(9) BOND INTEREST—$10,130,901. (11) BOND DISCOUNT AND EXPENSE—$528,315.

These items aggregated $10,659,216, a decrease of $375,156. This substantial reduction in fixed charges resulted from bond refunding operations under which an aggregate of $35,000,000 par value of the Company's First and Refunding Mortgage Series "E" 4½% Bonds were sold in September 1927 and February 1928 on an average basis of 4.85%, primarily for the purpose of retiring obligations bearing higher interest rates, as follows:

	Par Value Retired.
Bonds bearing annual interest rate of 7%	$10,720,000
Bonds bearing annual interest rate of 6%	16,093,000
Bonds bearing annual interest rate of 5%	5,013,000
Total	$31,826,000

The following table shows that since the execution of the Company's First and Refunding Mortgage in 1920, net income increased $18,500,723, compared with an increase in interest charges of only $5,619,650. During this period a large part of the Company's expansion has been financed by means of stock issues, thus largely increasing the equities and earning power underlying its bonds.

BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES.

Year Ended Dec. 31.	*Net Income Available for Fixed Charges and Depreciation*	*Interest Charges.*	*Balance.*	*Number of Times Interest Earned.*
1920	$11,528,151	$4,511,251	$7,016,900	2.56
1921	13,230,622	4,797,782	8,432,840	2.76
1922	15,787,729	5,148,614	10,639,115	3.p7
1923	16,478,332	6,165,817	10,312,515	2.67
1924	16,731,587	6,261,528	10,470,059	2.67
1925	19,168,185	7,078,183	12,090,002	2.71
1926	21,471,515	7,926,006	13,545,509	2.71
1927	27,798,967	10.472,974	17,325,993	2.65
1928	30,028,874	10,130,901	19,897,973	2.96
Increase in 8 yrs	$18,500,723	$5,619,650	$12,881,073	

At the close of 1928 the book value of the Company's properties, including net current assets, exceeded by $173,211,445 the total face value of all bonds held by the public. A summary showing the relationship of funded debt to physical assets during recent years follows:

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended Dec. 31.	*Book Value of Fixed and Working Capital.*	*Par Value of All Bonds Outstanding with Public.*	*Excess of Physical Equity Over All Bonds.*
1920	$170,963,558	$95,758,600	$75,204,958
1921	197,720,932	113,495,700	84,225,232
1922	208,664,818	111,700,700	96,964,118
1923	232,235,281	129,592,600	102,642,681
1924	263,676,639	153,357,300	110,319,339
1925	279,840,173	161,852,800	117,987,373
1926	302,402,941	170,209,800	132,193,141
1927	371,813,711	208,631,500	163,182,211
1928	381,094,445	207,883,000	173,211,445
Increase in 8 years	$210,130,887	$112,124,400	$98,006,487

(14) SURPLUS—$13,402,338. (15) PREFERRED STOCK DIVIDENDS—$4,601,630. (17) COMMON STOCK DIVIDENDS—$5,550,574.

After the deduction of all prior charges, there remained a surplus of $13,402,338 available for dividend disbursements to the Company's 49,068 stockholders in return for their investment in the property. Preferred stock dividends absorbed $4,601,630 of the year's surplus, the balance of $8,800,708 being equivalent to $3.17 per share upon the average common stock outstanding during the year, and to $3.05 per share upon the total outstanding and subscribed common at December 31 1928.

The following table presents a record of surplus earned and dividends paid since 1920:

STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year Ended Dec. 31.	*Surplus After All Prior Charges, Including Depreciation and Federal Taxes.*	*Preferred Stock Dividend (6%).*	*Balance for Common.*	*Common Stock Dividends.*	
				Amount.	*Rate %.*
1920	$3,919,959	$1,779,933	$2,142,026	$1,700,846	5% Cash
1921	4,969,230	2,132,283	2,836,947	2,380,859	5% Cash 2% Stock
1922	6,587,159	2,574,156	4,013,003	2,513,662	5¼% " "
1923	6,756,294	3,103,847	3,652,447	2,310,499	6½% Cash
1924	7,028,349	3,244,608	3,783,741	3,040,123	8% "
1925	7,851,357	3,265,434	4,585,923	3,624,337	8% "
1926	8,859,240	3,488,880	5,370,360	4,119,970	8% "
1927	11,386,050	4,384,858	7,001,192	4,892,352	8% "
1928	13,402,338	4,601,630	8,800,708	5,550,574	8% "
Increase in 8 years	$9,482,379	$2,821,697	$6,658,682	$3,849,728	

After the payment of dividends, there was carried to undistributed surplus a balance of $3,250,134, or $1,141,294 in excess of the preceding year.

The increasing surplus available for dividend payments has been accompanied by substantial reductions in the cost of service to our patrons. Since 1920, three major reductions have been made in electric rates, representing, on the basis of present business, an aggreagte saving to our electric customers exceeding ten million dollars annually. This is equivalent to almost twice the present annual dividends upon the outstanding common stock. In addition, several adjustments of gas rates in conformity with the practice established by the State Railroad Commission in 1921 of raising or lowering schedules to conform to fluctuations in fuel oil prices, resulted in net decreases during this period varying from 13 cents to 23 cents per thousand cubic feet of gas. The aggregate of these reductions in gas rates represents an additional saving to our customers of several millions of dollars per annum.

It is gratifying to the management that the Company's steadily strengthening financial position has been achieved with equally beneficial results to the owners of the Company and to its customers. An important contributing factor, aside from the obvious advantages of a larger business volume, technical improvements in production and distribution, smaller average overhead, and decreasing cost of capital, has been the conservative policy pursued for many years of reinvesting in the business a portion of annual earnings.

In the twenty-three years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, aggregated $162,767,000. Of this amount only $73,722,000, or 45.3%, was disbursed in cash dividends, the remainder being used to retire bonds or reinvested in the property, as shown by the following summary:

DISPOSITION OF BALANCE REMAINING AFTER OPERATING COSTS AND INTEREST CHARGES SINCE ORGANIZATION OF COMPANY.

Cash Dividends	$73,722,000
To Retire Bonds	24,684,000
Reinvested in the Property	25,401,000
For Replacements and Rehabilitation	34,937,000
Other Purposes	4,023,000
Total	$162,767,000

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION.

Working assets at December 31 1928, including $17,064,445 advanced from working capital for construction purposes and not then reimbursed through the sale of securities, aggregated $38,238,694, or nearly three times the $13,614,690 of current liabilities including in the latter, $7,300,622 interest and taxes accrued but not due. Net working assets amounted to $24,624,004, or $1,899,984 more than at the close of the preceding year. As for many years past, the Company has no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of material and supply bills, and a saving of $98,518 from this source was effected during the year.

CURRENT ASSETS AND LIABILITIES.

	December 31 1928.	December 31 1927.	Increase.	Decrease.
Current Assets:				
Bond Redemption Funds	$203,251	$3,916,370	------	$3,713,119
Material and Supplies	5,092,744	5,294,073	------	201,329
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	6,775,652	5,761,443	$1,014,209	------
Due on Stock Subscriptions	952,352	1,884,245	------	931,893
Underlying Bonds bought in advance for Sinking Funds	1,076,000	1,365,500	------	289,500
General and Refunding 5% Bonds issued against Construction	975,000	975,000	------	------
Cash	5,866,250	8,390,271	------	2,524,021
Interest accrued on Investments	2,372	4,204	------	1,832
Other Investments	230,628	140,233	90,395	------
Advances for Construction, Leased Properties	4,323,597	4,452,783	------	129,186
Advances for Construction including Construction Materials and Supplies	12,740,848	5,424,590	7,316,258	------
Total Assets	$38,238,694	$37,608,712	$629,982	------
Current Liabilities:				
Bonds Called but not Redeemed	$195,910	$3,516,010	------	$3,320,100
Accounts Payable	2,728,423	1,634,290	$1,094,133	------
Drafts Outstanding	393,583	444,506	------	50,923
Meter and Line Deposits	1,076,950	1,029,704	47,246	------
Unpaid Coupons	477,349	420,311	57,038	------
Interest accrued but not due	1,989,454	2,184,483	------	195,029
Taxes accrued but not due	5,311,168	4,229,321	1,081,847	------
Dividends declared	1,441,853	1,426,067	15,786	------
Total Liabilities	$13,614,690	$14,884,692	------	$1,270,002
Net Working Assets	$24,624,004	$22,724,020	$1,899,984	------

PLANTS AND PROPERTIES.

At the beginning of the year the cost of the Company's properties (excluding investments and current assets) as shown in the item "Plants and Properties" on its balance sheet was			$300,434,895
Gross expenditures for additions, betterments and improvements during 1928 amounted to	$17,599,694		
Less charges against depreciation reserve created by annual appropriations out of operating revenues for property renewed or replaced or otherwise disposed of as being of no further service	4,146,336		
		$13,453,358	
There was added through acquisition of the properties of Western States Gas and Electric Company, Coast Valleys Gas and Elcctric Company, and minor conerncs		31,831,711	
Sierra and San Francisco Power Company plant and properties included in consolidated balance sheet		29,865,922	
			75,150,991
Total plant and properties as shown by consolidated balance sheet, December 31 1928			$375,585,886

In conformity with the Company's long-established policy of maintaining the utmost simplicity in its operating and financial structures, the properties of the Western States Gas and Electric Company and Coast Valleys Gas and Electric Company, control of which was acquired on May 1 1927, were formally transferred to the Pacific Company at the close of June 1928.

A construction program in keeping with the traditional policy of providing for future demand was continued throughout the year, the largest single item of expenditure being incurred in connection with the Salt Springs project on the Mokelumne River.

The capacity of the Company's electric generating system was increased by 71,046 horsepower, of which 32,842 horsepower of hydro-electric capacity was added through the enlargement of the Drum-Spaulding group of power plants and the balance of 38,204 horsepower by means of an additional unit of the most modern type in Station "C," Oakland, where two new boilers and a steam turbine were installed at a cost of $3,000,000. The new unit ranks among the most efficient in the country.

The efficiency of steam stations burning fuel oil or natural gas for the generation of electric energy has been notably improved during recent years, and large plants of this character within, or close to, centers of distribution are able to compete in comparable unit costs at load centers with all but the most economical hydro-electric installations. The trend of engineering practice in California, particularly in view of the present relatively low price of fuel oil and the availability of natural gas as a boiler fuel, is toward the establishment of larger proportions of steam electric generating capacity. In recognition of this development, and of the fact that the Company's present extensive hydro-electric generation and transmission system lends itself admirably to economical co-ordinated operation with steam plants, the Company is now planning to rebuild its steam Station "A" in San Francisco to an ultimate capacity of 300,000 horsepower, or approximately three times that of the largest single hydro-electric plant now on its system. The enlarged plant will be utilized not merely for standby and peak load purposes, but also to carry a substantial proportion of base load.

No additional production capacity was necessary in the gas department, the existing plants being sufficient to take care of the increase in business. The practice of supplying several communities with gas from a few strategically located plants was, however, extended through the construction of additional high pressure mains.

The properties of the Tuolumne County Electric Power and Light Company and the Novato Utilities Company, two relatively small distribution systems which had previously purchased electric energy at wholesale from this Company, were acquired during the year.

A record showing the annual additions to the Company's plant account in each of the twenty-three years since its organization follows:

Year.	Construction.	Other Properties Acquired.	Total.
1906	$3,860,243.84	$13,820,125.00	$17,680,368.84
1907	3,674,474.69	47,861.17	3,722,335.86
1908	2,099,996.91	------------	2,099,996.91
1909	1,746,705.64	90,632.46	1,837,338.10
1910	2,879,158.45	593,766.29	3,472,924.74
1911	2,248,521.31	4,768,949.31	7,017,470.62
1912	7,495,763.69	404,285.15	7,900,048.84
1913	7,406,415.80	389,208.36	7,795,624.16
1914	2,733,949.35	4,181.50	2,738,130.85
1915	2,089,447.17	120,478.44	2,209,925.61
1916	3,658,426.33	12,681.31	3,671,107.64
1917	2,781,530.08	1,797,061.50	4,578,591.58
1918	1,818,704.32	*6,405.91	1,812,298.41
1919	3,181,909.23	11,556,299.37	14,738,208.60
1920	10,600,208.89	1,210.60	10,601,419.49
1921	18,040,060.51	333.00	18,040,393.51
1922	16,422,278.07	1,132,581.99	17,554,860.06
1923	17,044,713.40	1,724,585.09	18,769,298.49
1924	29,937,667.89	220,407.70	30,158,075.59
1925	24,607,647.60	29,768.58	24,637,416.18
1926	15,793,347.44	1,692,084.39	17,485,431.83
1927	12,587,530.85	b3,453,735.76	9,133,795.09
1928	13,453,357.84	61,697,633.38	75,150,991.22
Total	$206,162,059.30	$96,643,992.92	$302,806,052.2

* Decrease. b After deducting water and telephone properties sold.

CAPITALIZATION.

The Company's financial structure was simplified during the year by the retirement of practically the entire capitalization of the recently acquired Western States Gas and Electric Company (of California), Western States Gas and Electric Company of Delaware, and Coast Va]leys Gas and Electric Company, consisting of four issues of bonds, four of preferred stock, and three of common stock, as more fully outlined in the following sections. These particular refinancing operations also saved the Company approximately $300,000 per annum in fixed charges and preferred stock dividends.

The aggregate of all securities outstanding in the hands of the public at the close of 1928 was $358,968,303, a net increase of $4,746,075, as follows:

	Par Value Outstanding with Public.	Increase.	Decrease.
Bonds of P. G. & E. Co. and Subsidiary Companies	$187,207,700	$17,863,000	------
* Bonds of Affiliated Companies	20,675,300	------	$18,611,500
Preferred Stock of P. G. & E. Co	78,892,907	7,126,825	------
Preferred Stock of Companies in Process of Dissolution	25,800	------	7,891,675
Common Stock of P. G. & E. Co	72,142,340	6,428,175	------
Common Stock of Companies in Process of Dissolution	24,256	------	168,750
Total	$358,968,303	$4,746,075	------

* Entire outstanding capital stock of these companies owned by P. G. & E. Co.

FUNDED DEBT.

An issue of $20,000,000 par value of First and Refunding Mortgage Series "E" 4½% Bonds was sold in February 1928, the cost of this money to the Company, approximately 4¾%, being the lowest since its organization. The proceeds of this sale were utilized to retire all of the secured obligations of the Western States and Coast Valleys Gas and Electric Companies, with a resultant substantial saving in annual fixed charges.

At December 31 1928, the total par value of bonds outstanding in the hands of the public was $207,883,000, a net decrease, after giving effect to this refunding operation and to the purchase of bonds for sinking fund purposes and the maturity of a small divisional issue, of $748,500.

SINKING FUNDS.

Sinking fund operations during 1928 resulted in the retirement of $1,816,000 par value of bonds, representing a net annual saving in interest charges aggregating $89,680. In addition, there was an increase of $33,319 in the uninvested cash and accrued interest in sinking funds, the relative status of these funds at the close of each of the past two years being summarized as follows:

Character of Sinking Fund Assets.	*December 31 1928.*	*December 31 1927.*	*Additions During 1928.*
Bonds of Company—at par	$26,963,290.00	$25,147,290.00	$1,816,000.00
Cash and Accrued Interest—not yet invested	219,953.55	186,634.19	33,319.36
Total Assets	$27,183,243.55	$25,333,924.19	$1,849,319.36
Net Annual Interest Saving	$1,360,843.50	$1,271,163.50	$89,680.00

The $26,963,290 par value of bonds held in Sinking Funds at the close of 1928 was acquired by the following means:

	Bonds Held in Sinking Funds
From Revenues	$25,429,090
In Exchange for Overlying Bonds	493,000
From proceeds of sale of Common Stock	1,041,200
	$26,963,290

RECLASSIFICATION OF CAPITAL STOCK.

The Company's stockholders at a special meeting held on February 13 1928, authorized an increase in the capital stock from $160,000,000 to $400,000,000, classified as follows:

	Par Value of Stock.
6% First Preferred of the par value of $25 per share	$140,000,000
5½% First Preferred of the par value of $25 per share	40,000,000
5% First Preferred of the par value of $25 per share	20,000,000
Common Stock of the par value of $25 per share	200,000,000

The reasons for this increase in and reclassification of authorized capital stock were outlined in the following paragraphs of circular letter of December 15 1927, addressed to all of the Company's stockholders, as follows:

The Company's growth requires the continuous investment of new capital for additions, betterments and improvements. The aggregate amount of preferred and common stock now outstanding has approached so closely to the limit authorized by the Company's stockholders on October 23 1911, that an increase must now be authorized to enabl̸t your Company to raise, by the sale from time to time of both common and preferred stock, such proportion of the new capital as may be necessary to maintain its present sound financial structure, to preserve its excellent credit, and to obtain such new capital on the most advantageous terms.

Your Company's first preferred stock, largely by reason of the policy pursued for some years of financing a substantial proportion of its capital needs by the sale of common stock, has attained a strong investment position with respect to earnings, assets and marketability. In order that advantage may be taken of this situation, and so that your Company may also better adapt its offerings of preferred stock to investment market conditions, the classification above shown provides for two new classes of preferred stock bearing dividend rates of 5½% and 5% respectively, in addition to the present 6% class which is retained in the new classification.

Authorization was secured from the State Railroad Commission on September 21 1928, for the issuance and sale of $10,000,000 par value of the new 5½% preferred stock. None of this stock was, however, sold in 1928, the Company's construction program being financed from the sale of common stock under Par Offering No. 3 and from working capital.

PREFERRED STOCK.

During 1928, the holders of $7,227,625 par value of the 7% preferred stock of the Western States Gas and Electric Company (of California), Western States Gas and Electric Company of Delaware and Coast Valleys Gas and Electric Company, availed themselves of the Company's offer to exchange their holdings, prior to the institution of dissolution proceedings, for an equal par value of the Pacific Gas and Electric Company's 6% preferred stock, the market value of the latter being considerably in excess of the par value to which the holders of the Western States and Coast Valleys Companies were, under the articles of incorporation of these companies, entitled in liquidation.

The relatively small balance of 7% stock of the companies in question which was not exchanged within the time specified is being liquidated at par and accrued dividends in pending dissolution proceedings, only $25,800 of this preferred stock remaining outstanding at the close of the year.

The whole of a small issue of $419,000 of 6% preferred stock of the Coast Valleys Gas and Electric Company has been liquidated at its par value, as provided in the articles of incorporation.

At the close of 1928, $78,892,907 par value of the 6% preferred stock of the Pacific Gas and Electric Company was outstanding or subscribed for, its ownership being vested in 30,506 stockholders, of whom 26,711, or 87.6%, were residents of California.

COMMON STOCK.

The Company's common stockholders of record at the close of business February 17 1928, were offered the right to purchase, at its par value of $25 per share, additional common stock in the proportion of one new share for each ten shares held on that date. Subscriptions were received for $6,428,975 par value, or 99.54% of the $6,458,350 common stock so offered. In addition, $100,000 par value of common stock was issued in connection with the acquisition of the entire outstanding stock of the Novato Utilities Company.

Another offering of rights, constituting the fourth at approximately annual intervals, was made early in the current year to stockholders of record on February 8 1929.

DISTRIBUTION OF STOCK OWNERSHIP.

At December 31 1928, the ownership of the Company was vested in 49,068 shareholders, of whom 30,506 held preferred stock and 18,562 common stock.

As indicated by the following table, 4,304 stockholders own small blocks of from one to five shares each, and 38,304, or 78% of all stockholders, own not to exceed one hundred shares, or $2,500 par value.

SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	*Number of Stockholders.*		
	Preferred.	*Common.*	*Total.*
Stockholders owning or subscribing for:			
1 to 5 shares of the par value of $25	2,505	1,799	4,304
6 to 10 shares of the par value of $25	2,277	2,047	4,324
11 to 100 shares of the par value of $25	18,996	10,680	29,676
101 to 1,000 shares of the par value of $25	6,508	3,683	10,191
Over 1,000 shares of the par value of $25	220	353	573
Total	30,506	18,562	49,068

The numerical preponderance of women over men stockholders, to which we called attention last year, continued to increase, there being now 20,975 of the former compared with 19,592 of the latter, an increase during the year of 1,693 women and 476 men. In addition, our list of stockholders at the close of 1928 included 7,557 joint tenancies (usually husband and wife) and 944 associations, insurance companies and other institutions.

California stockholders numbered 39,680, or 80.9%, less than one-fifth of all stockholders residing outside of the State.

OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. F. A. Leach, Jr., First Vice-President and General Manager:

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

From the standpoint of current operations, the year's work was featured by reduced operating costs, the advantages of which were shared with our customers through the establishment of lower rate schedules; by augmented sales activities; by a satisfactory expansion of business, with every prospect of a sustained growth in 1929; and by tangible evidence of intelligent and co-operative effort on the part of all employees as revealed in improved operating efficiencies, diminishing losses from fires and personal injuries, and generally satisfactory relations with consumers throughout our territory.

Each year develops its special problems and accomplishments. While our electric engineering and construction departments were carrying on the great construction work of the Mokelumne project at Salt Springs dam, our gas engineers were studying the development of a natural gas supply in the San Joaquin Valley, concerning which additional details are given on pages 20-21 [pamphlet report]. The advent of natural gas to our territory will be of inestimable value in the promotion of all lines of manufacturing industry, as well as of interest to the domestic consumer who will be furnished gas of higher heating value for all household purposes.

The Salt Springs dam, when completed, will be the largest of its kind in existence, containing approximately three million cubic yards of rock. This dam will rise to a height of 324 feet from bed rock, with a base thickness of 900 feet and a length across the crest of 1,300 feet. To gain access to the damsite for the hauling of equipment a road was constructed twenty-nine miles in length, the cost of this and certain other minor roads aggregating $600,000. The first unit of 75,000 horsepower will be ready for operation in 1931 and ultimately a total of 175,000 horsepower of additional hydro-electric energy will be developed in connection with this project.

A new power house, Spaulding No. 3, was built on the Drum development. Spaulding Plant No. 1 was reconstructed and enlarged and Spaulding No. 2 was rebuilt and the generator replaced. On this work the Company spent $1,125,000. An additional $500,000 was expended in enlarging and improving the Drum canal, and $720,000 in installing a fourth unit in the Drum power house.

The steam generating plant at Station "C," Oakland, was modernized and enlarged. Twelve boilers were replaced by but two, and these the largest constructed anywhere up to the present time. These boilers rise to a height of a five story building, an automatic elevator being used to reach their several operating levels. Filled with water they weigh one million pounds each. Sixty thousand gallons of water a minute are utilized in the condensers, a volume sufficient to supply the domestic requirements of a city of one million inhabitants.

In the gas department a 16-inch gas main was constructed, at a cost of $465,000, from the Potrero gas plant in San Francisco to Lomita Park in San Mateo County, a distance of 16 miles. This new main connects with the San Francisco-San Jose high pressure line, and furnishes an additional supply to the rapidly growing communities of the Peninsula district.

High pressure mains were also extended from Hayward, at a cost of $175,000, to several communities not previously supplied with gas; a 22-mile extension was built from the Marysville-Oroville main to Chico, and an additional main constructed to connect the Marysville gas plant with the Oroville-Chico line.

Other items of construction included a new office building at Auburn, the erection of several new sub-stations, the construction of a 110,000 volt high tension power line from Newark to Morgan Hill, and similar items made necessary or desirable by the development of our business.

A contract negotiated some years ago with the Nevada Irrigation District became effective during the year through the delivery of water to Lake Spaulding. Substantial payments for use of this water, and the transportation of the District's water through our system, are a part of this Company's co-operative effort with land owners of the Irrigation District.

During the past year the Company, in co-operation with the United States Department of Commerce, built extensions to supply 44 airway beacons located on the San Francisco-Seattle, San Francisco-Los Angeles and transcontinental air routes. The lighting of air ports and airway beacons is a development of modern transportation which will provide an increasingly important additional source of revenue to the Company.

ELECTRIC DEPARTMENT.

The Company operates 32 hydro-electric plants with a total installed capacity of 654,055 horsepower, and nine steam electric generating stations with an installed capacity of 244,470 horsepower. The aggregate installed capacity of the 41 plants in service at the close of 1928 was 898,525 horsepower.

Electric service is furnished directly to 313 and indirectly to 36 cities and towns, and to an extensive rural area in Northern and Central California.

Sales of electricity during 1928 aggregated 1,765,767,000 kilowatt hours, an increase of 107,802,000 kilowatt hours compared with 1927.

At the close of the year, the connected load of the 529,306 electric customers receiving service from the Company aggregated 2,129,860 horsepower, an increase of 175,043 horsepower during the year. The chart on page 30 [pamphlet report] indicates graphically the marked expansion of the electric load during the past ten years. The Company's field of operations is not only growing in population at a rate considerably exceeding that of the average for the country, but is developing even more rapidly as an industrial area, as indicated by the significant increase in the power load from 381,413 horsepower in 1918 to 1,444,087 horsepower at the close of 1928. The value of the State's manufactures aggregates almost three billions of dollars annually, and is increasing at the rate of approximately one hundred million dollars a year. This healthy industrial expansion is paralleled by, and is to a large extent dependent upon, a proportionately rapid growth of the power supply.

Following is a brief summary of electric transmission and distribution facilities owned or operated by the Company at December 31 1928:

Miles of 220,000 volt lines	278.85	
Miles of 110,000 volt lines	834.19	
Miles of 60,000 volt lines	2,456.40	
Miles of 30,000 volt lines	154.70	
Total high tension lines		3,724.14 miles
Miles of overhead distribution lines (less than 20,000 volts)	14,420.80	
Miles of underground distribution	222.38	
Total distribution		14,643.18 miles
Total transmission and distribution system		18,367.32 miles

There are 73,831 transformers connected with the distribution system, having a capacity of 914,065 kilowatts.

GAS DEPARTMENT.

Gas sales in 1928 aggregated 21,058,368,700 cubic feet, an increase of 843,534,100 cubic feet. There were 466,628 gas meters in active service at the close of the year.

There are 19 gas plants in service with an aggregate generating capacity of 118,668,000 cubic feet per day. The plant at Lodi was dismantled during the year, the city now being supplied with gas transmitted through high pressure mains from the larger and more efficient Stockton plant.

The Company's gas distribution system embraces 5,227 miles of mains ranging in diameter from two inches to 36 inches, operated under pressures ranging from one quarter of a pound to 100 pounds per square inch. Expressed in terms of pipe averaging three inches in diameter, the length of the Company's transmission and distribution mains would aggregate upwards of 24,000 miles.

By-products from gas manufacture including sulphur, benzol and tar, produced in 1928 a revenue of $41,292.

NATURAL GAS.

Your management for some years has been alert to the possibility of bringing natural gas from the southern end of the San Joaquin Valley to the large centers of population in the San Francisco Bay region, but it was not until the proving-up of the dry gas area in the Buttonwillow section and subsequent developments which appear to indicate beyond reasonable doubt that the Kettleman Hills, located about 200 miles south of San Francisco, constitute the greatest oil and gas field so far discovered in the State of California, that it decided that such a project was commercially feasible and should be undertaken for purposes of conservation, to protect and augment its large existing artificial gas business in the San Francisco Bay area, to give its customers the benefit of lowet fuel costs, and to aid the industrial development of this territory.

Following the completion of contracts to assure the successful operation of the projected pipeline, surveys and acquisition of the necessary right-of-way were actively prosecuted in 1928, and the actual construction of this transmissione line is now sufficiently well advanced to practically assure its completion in the latter part of 1929. This pipeline will require, including 18,000,000 cubic feet of additional holder capacity and other necessary terminal expenditures, an investment of approximately thirteen million dollars. Its total length, including a twenty-inch branch into San Francisco and a twenty-inch branch into Oakland and other East Bay cities, will be 282 miles. The main portion of the line will have a diameter of twenty-two inches. Its initial capacity will be 65,000,000 cubic feet per day, which, through the installation of additional compressor stations, can be increased to 125,000,000 cubic feet per day.

Domestic and commercial consumers in San Francisco, Oakland and many other communities will be served with a mixture of natural and artificial gas, containing 700 heating units (B. T. U.'s) per cubic foot, as against 550 carried by the artificial gas now being distributed. Large industries in proximity to the pipe lines, which will traverse the principal industrial areas, will be supplied with straight natural gas, with a heating content of approximately 1,100 B. T. U.'s.

Natural gas is a cheap, flexible and highly efficient fuel which can be utilized in industry with a minimum of labor. Its introduction to Northern California is easily the most significant economic development which has accurred in this region within recent years. Its most direct and immediate result will be a saving to the Company's gas customers, due primarily to the higher heating content of the new fuel, of between two and three millions of dollars annually.

An even more important, though more indirect result, will be the strong stimulus imparted to industrial enterprise in this region, which is already unusually well endowed with the advantages of an equable climate, strategic geographic location, unexcelled transportation facilities by rail and water, cheap and ample power supply and a great variety of mineral and agricultural resources. The impetus to manufacturing and commercial development will not only react to the advantage of your Company, in common with other business undertakings, by providing employment for a larger population, but will also increase the demand for electric power for industrial purposes.

SALES ACTIVITIES.

The Company's sales force was considerably enlarged early in 1928, and an energetic and comprehensive sales campaign was conducted which gained steadily in momentum and attained its maximum effectiveness toward the close of the year. The additional business secured not only offset the loss of revenue incident to the reductions in rate schedules, but enabled the Company to establish new records in gross earnings of both the electric and gas departments.

The augmented sales force included more than 400 employees, the total expenditure for sales and promotional work during the year aggregating $825,277. Contracts were signed yielding an estimated annual revenue of $4,579,298, or $5.55 of additional annual revenue for every dollar of sales expense. Of the total business secured, 85.3% required no extension of the Company's existing distribution facilities.

The Company has made a uniform practice of co-operating with and encouraging the efforts of appliance dealers, and as a corollary to its advertising and the solicitation of its appliance salesmen, which resulted incidentally in the direct sale of $1,629,542 worth of appliances, sales by lical dealers also substantially increased.

The Company has not engaged in the direct sale of electric refrigerators, leaving that field to dealers and manufacturers in accordance with its established policy of "dealer co-operation." A careful survey, however, indicates that there were 33,429 refrigerating machines in use on the Company's lines at the close of the year, yielding an estimated annual revenue exceeding a quarter of a million dollars. The increasing popularity of these installations for domestic and commercial purposes is indicated by the following summary showing the number of refrigerators used by our customers at the close of each of the last five years:

	Number of Refrigerators Added.	*Total Number in Use.*
December 31 1924	----	1,100
December 31 1925	1,750	2,850
December 31 1926	2,800	5,650
December 31 1927	7,576	13,226
December 31 1928	20,203	33,429

Increases of 13.04% in kilowatt hour sales for street lighting purposes, and 10.76% in the consumption of electricity for commercial and residential lighting, reflect in some measure the result of intensive sales effort in these particular branches of the Company's business.

PERSONNEL.

Employees' Service Record—

At the close of the year there were 9,370 employees on the Company's payroll, of whom 4,424, or 47%, have a service record of five years or more of continuous employment, indicating an unusual degree of stability in the Company's personnel. A record of employees holding service badges follows:

Number of employees holding 5-year badges	2,833
Number of employees holding 10-year badges	677
Number of employees holding 15-year badges	549
Number of employees holding 20-year badges	178
Number of employees holding 25-year badges	107
Number of employees holding 30-year badges	43
Number of employees holding 35-year badges	26
Number of employees holding 40-year badges	11
Total	4,424

Accident Prevention—

A statistical analysis of accidents to employees during 1928 shows a marked reduction in comparison with preceding years. In 1927 there were 6.56 lost time accidents per hundred employees. This was reduced to 4.56 in 1928, a decrease of over 30%. The number of days lost, per hundred employees, was 807 in 1927 and 434 in 1928, reduction of over 46%. The gas departments of five divisions had no lost time accidents during 1928, and no lost time accident has occurred in Fresno Division since October 1926.

The accident prevention program of the Company has been brought to the attention of employees in such a manner as to challenge their best efforts, particular attention having been directed to the education of the supervisory force, and the results attained reflect the hearty co-operation of all employees.

Distinguished Service Medals—

In 1927 the Company established the policy of definitely recognizing unusual and particularly meritorious service on the part of individual employees. This recognition has taken the form of the John A. Britton Medal for Distinguished Service, gold or silver medals being awarded according to the degree of accomplishment. Seven such medals were awarded in 1927 and 1928.

Research—

All employees are encouraged to submit to a Research Committee, appointed by the management for that purpose, any suggestions for the betterment of service which may occur to them. Awards are made for meritorious suggestions, and the interest of employees in this phase of our operations, gauged by the number of ideas submitted, is increasing year by year.

Employees' Association—

At the close of 1928, 7,553 of the Company's employees were members of the Pacific Service Employees' Association, a purely voluntary organization whose activities are devoted to educational and social work among employees, the payment of death benefits, and the rendering of temporary financial assistance in case of need. An employees' disability plan, with a present membership of 4,692, is conducted in connection with the Association, the amount paid in benefits during 1928 aggregating $54,476.65.

Payroll—

The expenditure for salaries and wages, including both operating and construction forces, aggregated last year $17,599,562. The average monthly wages of all employees was $149.96 per month, a slight increase over 1927, and 66% in excess of the pre-war average.

Pensions—

The Company many years ago placed in effect a pension system under which approximately $600,000 has been paid to superannuated employees in the past sixteen years. At December 31 1928, there were 97 pensioners on the payroll, pension disbursements last year amounting to $70,771.

Good Housekeeping Awards—

With the object of encouraging among employees an active interest in the efficient operation and the general appearance of offices, electric generating stations, gas plants, warehouses, and similar structures, a system of "good housekeeping" awards was established during recent years, which has proven very efficacious.

In closing this report, I desire to express to the officers and employees who have shared with me the responsibility of conducting the Company's affairs, my sincere appreciation of their loyal and effective service.

For the Board of Directors,

A. F. HOCKENBEAMER, President.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1928.

Gross Operating Revenue		$61,449,592.39
Operating Expenses:		
Maintenance	$3,318,038.99	
Operating, distribution, and administration expenses	22,021,493.23	
Taxes	6,419,673.01	
Depreciation	5,967,320.00	
Total		37,726,525.23
Net Operating Revenue		$23,723,067.16
Miscellaneous Income		338,486.93
Gross Income		$24,061,554.09
Deduct:		
Interest on Bonds	$10,811,056.44	
Miscellaneous Interest	104,742.40	
Total	$10,915,798.84	
Less Interest charged to Construction	784,898.25	
Remainder	$10,130,900.59	
Amortization of Bond Discount and Expenses	528,315.28	
Total		10,659,215.87
Net Income		$13,402,338.22

Surplus, January 1 1928—Pacific Gas and Electric Company, Mt. Shasta Power Corporation, California Telephone and Light Company, Sierra and San Francisco Power Company, and Del Monte Light and Power Company		13,085,878.83
Gross Surplus		$26,488,217.05
Less Profit and Loss Charges:		
Premium paid on Bonds reacquired or redeemed	$413,906.42	
Undistributed Net Earnings for 1928 of Subsidiary Companies whose properties were acquired during the year, the amount of these earnings having been absorbed in the liquidation of their affairs	316,235.04	
Miscellaneous adjustments	77,547.36	
Total		807,688.82
Surplus Before Deducting Dividends		$25,680,528.23
Dividends:		
On Pacific Gas and Electric Company Capital Stocks:		
Preferred	$4,576,507.74	
Common	5,550,574.13	
On Preferred Capital Stocks of Subsidiary Companies	25,122.21	
Total		10,152,204.08
Surplus, December 31 1928		$15,528,324.15

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1928, and

WE HEREBY CERTIFY that in our opinion the above consolidated statement of income and profit and loss is correct.

HASKINS & SELLS.

San Francisco, March 30 1929.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

ASSETS.

Plants and Properties			$375,585,885.94
Discount and Expenses on Capital Stocks			9,284,633.91
Investments			230,627.76
Trustees of Sinking Funds (excluding Company Bonds in Sinking Funds):			
Cash		$135,756.28	
Accrued interest on bonds held in Sinking Funds		194,774.46	
Total Trustees of Sinking Funds			330,530.74
Current Assets:			
Cash	$5,866,250.36		
Cash on deposit with trustee for redemption of bonds	203,250.50		
		$6,069,500.86	
Notes receivable	$634,310.32		
Accounts receivable	6,448,340.86		
Total	$7,082,651.18		
Less reserve for doubtful accounts and notes	306,998.74		
		6,775,652.44	
Installments receivable from subscribers to first preferred and common capital stocks		952,352.18	
Materials and supplies		5,092,743.57	
Accrued interest on investments		2,372.28	
Total Current Assets			18,892,621.33
Deferred Charges:			
Unamortized bond discount and expenses		$9,562,327.33	
Unexpired taxes and undistributed suspense items		31,452.32	
Total deferred charges			9,593,779.65
Total			$413,918,079.33

LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company (including Stocks subscribed for but not fully paid):		
First Preferred Capital Stock		$78,892,906.91
Common Capital Stock	$72,190,773.33	
Less Owned by Subsidiary Company	48,433.33	
		72,142,340.00
Total Capital Stocks of Pacific Gas and Electric Company		$151,035,246.91
Capital Stocks of Subsidiary Companies Not Held by Pacific Gas and Electric Company		50,056.26
Funded Debt:		
Pacific Gas and Electric Co. bonds	$155,785,000.00	
Bonds of Subsidiary Companies	52,098,000.00	
Total Funded Debt		207,883,000.00
Current Liabilities:		
Bonds called but not redeemed	$195,910.00	
Accounts payable	2,728,423.18	
Drafts outstanding	393,582.82	
Meter and Line Deposits	1,076,949.52	
Dividends	1,441,852.55	
Bond Interest due	477,349.37	
Accrued Interest—not due	1,989,453.67	
Accrued Taxes—not due	5,311,168.48	
Total Current Liabilities		13,614,689.59
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	$1,647,970.05	
Depreciation	21,926,721.86	
Insurance—Casualty and other	2,232,070.51	
Total Reserves		25,806,762.42
Surplus		15,528,324.15
Total		$413,918,079.33

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1928, and

WE HEREBY CERTIFY that in our opinion the above consolidated balance sheet is correct.

HASKINS & SELLS.

San Francisco, March 30 1929.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1928.

Your Board of Directors submits herewith the nineteenth annual report of the Company.

The consolidated gross revenues were $167,255,673 for the year as compared with $158,028,258 for the preceding year. The net earnings available for interest charges, dividends and reserves were $64,048,047, as compared with $60,117,992 for the previous year.

The consolidated current assets of the Company and its subsidiaries were $129,680,266 as compared with $103,229,002 in the previous year, an increase of $26,451,264. The excess of current assets over current liabilities was $67,094,466 as compared with $52,932,860 in 1927.

The financial operations in the year were of unusual importance. It has been a continuing policy of your officers to improve the capital structure and in previous years attention was devoted to the subsidiary companies. During the past year, however, attention has been directed primarily to your Company's capital structure, not only from the viewpoint of further reduction in interest rates but of establishing its securities in a better ratio. As a result of this policy there was sold in April $50,000,000 principal amount of 5% debentures, the proceeds from which were used entirely for the purpose of eliminating higher interest or dividend bearing securities of your Company and subsidiaries. Again in October $30,000,000 principal amount of 5% debentures of another series were sold having stock purchase warrants attached, entitling the debenture holders to purchase within specified periods and at specified prices fifteen shares of the common stock of Cities Service Company for each $1,000 debenture held. This offering was to supply a part of the new capital to take care of the Company's expansion programs.

To provide additional capital for the further expansion of the Company's holdings, an offering was made on March 9 1928 to stockholders which entitled them to buy additional shares of common stock at $45 per share in the ratio of one share for each ten held on March 28. The results of this offering were very gratifying and demonstrated a keen interest in the Company's securities. A similar announcement was made in December that common stockholders would have the right to purchase additional shares of common stock at $65 a share in the ratio of one share for every ten shares owned on January 8 1929.

PUBLIC UTILITY PROPERTIES.

The year 1928 was the most satisfactory in the history of the public utility division of Cities Service Company. Both gross and net earnings of the companies increased satisfactorily in total as well as individually.

New Business efforts were directed to obtain new classes of business productive of the greatest profit for the smallest outlay of capital. The total merchandise sales for the year amounted to more than $10,000,000, the largest in the history of the organization. Included in this business were 5,984 central househeating plants, 6,440 electric refrigerating installations, and many thousands of various types of electrical and gas appliances. Installations of this character have brought about a substantial increase in domestic consumption, much of which has necessitated practically no additional investment in transmission and distribution facilities.

Further progress has been made in the matter of reducing the unit cost of producing both electrical energy and gas. In some instances the savings resulting from these efforts have brought about a reduction of from as much as 10% to 20% over the preceding year. These results were attained by the installation of more efficient equipment, and through successful efforts to stimulate a greater interest on the part of plant operators in improved operating results. Greater care in purchasing of fuel and lower fuel costs generally have contributed. Very marked improvement in practically all other operating costs have contributed to the increase in net earnings.

It is to be noted in this connection that while the net earnings from public utility operations have materially increased, substantial savings to many of our customers have been effected through voluntary rate reductions. In every case where rate changes have been made, it has been the policy of your subsidiaries to establish the soundest form of rate base, in the formulation and application of which the management of your Company has been a pioneer. The installation of such rate forms has resulted in reduced unit cost to the customer and has had a far-reaching effect in stimulating the use of gas and electric service.

The public utility division has been extremely active in extending its lines and stimulating business in the rural territories adjacent to the larger communities served. Present indications are that it will require only a short period of time until the entire rural areas in the territories of the companies will be served.

During the course of the year an agreement was entered into between Community Traction Company and the municipal authorities in Toledo, Ohio, whereby competition from independent bus operators was eliminated. Service of this company was largely extended by the inauguration of bus routes serving as feeders to the railway system. Railway equipment was materially improved, with the result that transportation revenue,reflected a greater increase over the previous year than that in any other metropolitan area in the United States.

Property Acquisitions.—The general policy of enlarging the public utility holdings was continued during 1928.

The Tennessee Eastern Electric Company, control of which was acquired during the year, supplies electric service in Johnson City and a number of neighboring communities in eastern Tennessee, and will be operated in connection with your Company's subsidiaries in Bristol and Elizabethton, Tennessee. This company owns a hydro-electric plant with a capacity of 12,000 kilowatts on the Nolichucky River and a modern steam plant with a capacity of 8,000 kilowatts at Watauga. The company also controls overflow lands and dam site on the Holston River, on which it proposes to erect a plant with an ultimate capacity of 30,000 kilowatts. The territory served by these properties in eastern Tennessee is growing at a very rapid rate. Several artificial silk plants that have located near Elizabethton, expanded their operations during the past year.

The Toledo Edison Company acquired the Archbold Electric Service Company and several other distribution systems in the vicinity of Toledo, Ohio. The Ohio Public Service Company acquired the distribution systems in Cortland and Justus, Ohio. The Public Service Company of Colorado acquired the Estes Park Electric Company and the distribution system in La Jara.

The control of the Tecumseh Electric Company, which serves several communities in southern Michigan, was acquired during the year. These communities will be connected by transmission lines with the Citizens Light and Power Company, which supplies Adrian.

Construction.—To provide for the growing needs of the public utilities, the policy of extending transmission facilities, rather than the construction of numerous power stations, was continued. This permits the concentration of generating equipment in large and efficient plants and facilitates interconnection with neighboring power systems.

Nearly 200 miles of 132,000 volt steel tower transmission lines have been constructed in Ohio, including the interconnection of the Ohio Public Service and Toledo Edison companies. The completion during 1928 of this construction, begun several years ago, unifies and completes a system of steel tower transmission lines extending through the heart of the Ohio industrial territory from Warren, Ohio, on the east, to Adrian, Michigan, on the west, a distance of approximately 250 miles.

An additional interconnection near Shelby, Ohio, has been arranged with the Ohio Power Company. This is a valuable interconnection for both companies, providing double circuit transmission facilities in this territory.

The Toledo Edison Company commenced the installation in its Acme plant during the year of an additional 35,000 kilowatt turbine in an extension which is designed to house ultimately three 35,000 kilowatt units.

The Empire District Electric Company completed a transmission line interconnecting its steam plant at Riverton, Kansas, with the Neosho plant of the Kansas Gas and Electric Company, and installed a 25,000 kilowatt frequency changer in an addition to the present plant. There was also constructed a steel tower transmission line from its main plant at Riverton to Joplin, Missouri, as a part of the plan to supply the entire district with 60-cycle service.

The Public Service Company of Colorado completed an extensive construction program in order to change from manufactured to natural gas service, which commenced in June, 1928. This company also made a number of extensions to its electric transmission lines, one of the most important being an extension to Gilman, Colorado, to supply power to the New Jersey Zinc Company. A new central store room and service shop were completed at a cost of approximately $500,000.

NATURAL GAS PROPERTIES.

The year 1928 was one of progress and accomplishment in the natural gas division. Developments included the acquisition of new properties and the extension of gas lines from new producing areas to new domestic and industrial gas markets.

Property Acquisitions.—Gas transportation and distribution companies in Louisiana, Arkansas and Texas were acquired and consolidated with Natural Gas and Fuel Corporation, to form Arkansas Natural Gas Corporation, control of which is held by your Company. This property supplies natural gas service to approximately 75,000 customers and operates 1,834 miles of natural gas pipeline. The principal cities served are Shreveport, Louisiana; Little Rock, Hot Springs, Texarkana, El Dorado, Pine Bluff and Arkadelphia, Arkansas, and Texarkana, Texas.

The St. Joseph Gas Company was purchased during 1928 and natural gas turned into its distribution system in January, 1929. There are 10,000 customers in St. Joseph, and a rapid expansion of the business is anticipated.

Construction.—Additional compressor station capacity of 12,000 horsepower was placed in service along the pipeline from Pampa, Texas, to Ottawa, Kansas, during the year, thereby improving facilities for supplying gas to Kansas City, Topeka, Lawrence, Leavenworth, Atchison and St. Joseph. The 20-inch line from the Texas Panhandle to Wichita was extended to Ottawa, a distance of 132 miles, and an additional 16-inch pipeline was built from Ottawa to Kansas City, thus providing three 16-inch lines to that market.

To supply the newly acquired distribution system in St. Joseph, Missouri, with natural gas, Cities Service Gas Company constructed 27 miles of 12-inch pipeline from a point on the main line system near Leavenworth, Kansas.

A distribution system at Girard, Kansas, was completed. A system is in course of construction at Neosho, Missouri, and franchises have been secured in Monett, Pierce City, and Marionville, Missouri, where distribution systems will be built in 1929. To supply gas to these communities and Springfield, Missouri, a 10-inch pipeline is under construction to connect with the system of Cities Service Gas Company.

A 12-inch line is under construction for a distance of 57 miles from El Dorado to Emmett, Arkansas. This will provide a direct pipeline connection from the Monroe, Richland and Champagnolle gas fields to the main line system of the Arkansas Natural Gas Corporation. Engineering work has been completed for the construction of a 20-inch pipeline from the Monroe and Richland fields to Shreveport, Louisiana. To safeguard and increase the gas supply to Texarkana, Arkansas, and Texarkana, Texas, 16 miles of 10-inch line were built from the main pipeline system of the Arkansas Natural Gas Corporation.

Drilling operations in the northwest Arkansas field developed new gas areas and construction was completed on 93 miles of 10-inch pipeline from this development to Little Rock, Arkansas, to make available an adequate supply for this city and to reach additional markets in Russellville, Atkins, Morrillton and Conway along this line. Distribution systems in these towns have been completed or are under construction.

During the year a 22-inch pipeline, in which your Company has an interest, was constructed from the Texas Panhandle gas fields to Pueblo, Colorado, and a 20-inch line from Pueblo to Denver to serve the company's distribution systems in those communities. These lines were completed in June, 1928, and began the delivery of gas to these distribution properties under favorable long term contracts.

It is planned that during 1929 the pipeline of the Colorado Interstate Gas Company, which supplies gas at wholesale to Public Service Company of Colorado, will be connected with the pipeline of your Company's subsidiary, the Colorado-Wyoming Gas Company, serving Fort Collins, Colorado, and Cheyenne, Wyoming. This project will not only add to and safeguard the gas supply of this subsidiary, but will make natural gas available for Golden, Boulder, Greeley, Loveland and Longmont, Colorado.

Perhaps the most important phase of the Cities Service Gas Company activities during 1928 was that of developing large additional reserves of natural gas for future requirements. The completion of extensive new pipelines has made available to your subsidiaries in the Mid-Continent the largest gas reserves in their history. A continued growth in earnings of the natural gas subsidiaries is expected.

PETROLEUM PROPERTIES.

General Conditions.—The conditions in the petroleum industry for 1928 were marked by a continuation of overproduction of crude petroleum with resultant declining prices. Notwithstanding sporadic efforts to curtail development in new areas, the production of crude oil in the United States was almost identical with that in the preceding year. Imports increased, the total available supply of oil being 1,037,000,000 barrels, an increase of 2.25% over 1927.

Stocks of crude petroleum and its refined products increased 4.23% to the record figure of 614,500,000 barrels, notwithstanding the fact that there was an increased demand of 7.02%.

The average price of Mid-Continent crude oil in 1928 was $1.31 a barrel, a decrease of 7 cents from the average of 1927. This price is the lowest that has obtained for the past 12 years. The year 1929 opens with current crude oil production at record levels, and with imports on the rise. The Federal Oil Conservation Board, taking cognizance of the situation, has recently pointed out to the President of the United States the necessity of conserving and preventing the waste of this natural resource.

Your President has for years publicly advocated the unit operation of pools as the solution for uneconomic and extravagant production methods. It is hoped that sufficient support can soon be secured to make this plan effective, thereby conserving the resources of petroleum and putting the production of petroleum on an economic and rational basis.

Oil Production.—The oil production subsidiaries of your Company confined their operations as far as possible to the blocking out of new reserves for future use, drilling only such other wells as were necessary to protect their properties under prevailing leasehold conditions. The oil produced by the various domestic properties reached a total of 19,921,350 barrels as compared with 28,300,731 barrels in 1927 and 12,065,000 barrels in 1926. At the close of the year the current daily output averaged 52,000 barrels.

During the year 138 producing oil wells were completed, a reduction of 62½% from the preceding year and at the end of the year the company had 48 wells in the process of drilling. Drilling operations in 1928 resulted in the discovery of oil on 35 new leases, which, in the aggregate, are believed to assure the largest potential productive area that has heretofore been proved by the company in any one year. Of particular significance was the completion of wells discovering the Hillsboro Pool in Marion County, Kansas; the southeast extension of the Burbank Pool, and the Oklahoma City Pool, Oklahoma; and pools in Gonzales and Winkler Counties, Texas, and Lea County, New Mexico. The leases held surrounding each of these wells vary from 1,000 to 10,000 acres each and aggregate 18,000 acres.

At the close of the year the domestic subsidiaries owned 5,375 producing oil wells on 748 leases. In addition, royalty rights are owned where oil is now being produced on 12,290 acres. During the year the number of producing leases increased 31.5%, the producing wells 14.8%, and the producing royalty acreage 190%. The scientific geological work conducted in past years permitted the expansion of leasing activities in 1928 with the result that the lands held under lease by your subsidiaries in the United States increased from 1,432,000 acres to 2,270,790 acres, and royalty interests increased from 124,000 acres to 266,000 acres.

Oil Pipeline and Crude Oil Storage.—During the year very little change took place in the crude oil stocks of your subsidiaries, the amount held in storage on December 31 1928 being 12,826,000 barrels.

The pipeline transportation subsidiaries enjoyed one of their most prosperous years, showing a marked improvement in the amount of oil transported for others in addition to taking care of their customary intercompany business. In the Mid-Continent section, construction work was begun before the close of the year on a trunk oil pipeline to be jointly owned with the Texas Corporation. The line will be 12 inches in diameter and 600 miles in length, starting from Cushing, Oklahoma, and extending to East Chicago, Indiana. At Lockport, Illinois, it will serve a refinery of the Texas Corporation and at East Chicago a refinery now under construction for one of your subsidiaries. An 8-inch branch line will extend to Lawrenceville and Stoy, Illinois, where it will connect with the Tidewater Pipeline system, which extends to the Atlantic Seaboard. In addition, an 8-inch pipeline 32 miles long has been built, connecting the new Oklahoma City pool with the main pipeline system. Other extensions are being made which will connect all the subsidiaries' producing leases in the State of Kansas with this system.

In Pennsylvania major extensions were made to pipeline facilities of Crew Levick Company to meet the requirements of its refinery at Titusville.

Marketing and Refining.—The results of operations in 1928 were more satisfactory in the refining and marketing divisions than in 1927. Increased consumption, lower inventories, and a closer relation of gasoline production to sales demand, especially in the Mid-Continent areas, were productive of a much better situation in our marketing territory.

The seven territories operated by your subsidiary companies refined 13,896,184 barrels of crude oil during the year as compared with 10,816,940 barrels in 1927. The gasoline produced and casinghead gasoline purchased for blending purposes totaled 241,927,638 gallons in 1928, as compared with 204,666,505 gallons the previous year.

During the early part of 1928 the construction of cracking units for the distillation of heavy oils at the Ponca City and Gainesville refineries was completed. Toward the end of the year construction of similar facilities, which will be completed in the near future, was begun at the Boston and Philadelphia refineries.

Other refinements in the distillation equipment, together with the normal additions of tankage and handling facilities, have been made to keep plants abreast of the latest technical practices, and to lower the cost of operation.

The retail division has been enlarged considerably during the year. New construction and purchase of gasoline stations during the first half of the year averaged about five a month. During the last half of the year about fifteen stations a month were either purchased or erected. The majority of these additions and acquisitions were made adjacent to territories served by your subsidiaries. Wholesale activities in all parts of the marketing territories are being co-ordinated where possible to supplement retail distribution.

Retail marketing facilities have been expanded in both England and France. The export division is also distributing, through dealers handling Cities Service products exclusively, in Finland and in Argentine, Uruguay, Paraguay and Brazil.

The marketing subsidiaries sold over 814,300,000 gallons of oil products in 1928, as compared with approximately 684,000,000 gallons in 1927, of which gasoline alone amounted to more than 436,500,000 gallons in 1928, as compared with about 312,700,000 gallons in 1927.

Transportation.—In 1928 the fleet of tankers transported 6,146,000 barrels of petroleum and its products, and traveled a total of 468,533 miles. The demands of the two east coast refineries were so large that it was necessary to charter outside tankers. During the latter part of 1928 an additional tanker was purchased and christened "Cities Service Empire." The fleet now consists of eight vessels having a total cargo capacity of 635,000 barrels.

Foreign.—The earnings of the Mexican subsidiaries in 1928 showed a decrease over the year 1927, mainly on account of lower oil prices.

The total production from the properties was 3,668,816 barrels, of which your subsidiary companies' proportion was 1,598,599. All production and development costs in connection with this production are borne by outside interests. Toward the close of the year similar arrangements were made with outside interests for the drilling of a limited number of wells on land controlled by your subsidiaries in northern Mexico.

The barging of oil on the Panuco River and the terminal activities continued at a profitable rate, as did the operations of buying and selling outside oil.

Exploratory drilling on leases in Alberta, Canada, was in progress during the year and is being continued. Exploration activities in other foreign countries was continued and toward the end of the year options on very large blocks of prospective oil lands were acquired in Venezuela, where geologists are now making examinations. The total foreign holdings of prospective oil lands now exceed 3,000,000 acres.

GENERAL.

During the year an effective advertising program was again carried on through the mediums of radio broadcasting, newspapers and magazines, as an aid to the organization in expanding its sales.

It has always been a policy of your Board and the officers of your Company to encourage the broadest possible distribution of the securities of the Company as well as its subsidiaries, and there is much cause for satisfaction in the results obtained. The year 1928 witnessed the greatest increase in security holders covering all sections of the United States. and particularly the various sections served by your subsidiary companies. The total number of all classes of security holders is now more than 450,000. The Cities Service Company stockholders now number 205,000, including 83,000 holders of preferred stocks and 122,000 holders of common stock, having increased from 77,000 holders of preferred stocks and 70,000 holders of common stock a year ago.

All security holders are again invited to avail themselves of the facilities of the Security Holders Service Bureau for information about the Company and its affairs.

Respectfully submitted,
BOARD OF DIRECTORS,
by HENRY L. DOHERTY,
President.

EARNINGS STATEMENT.

Year Ended Dec. 31st	Gross Earnings.			Expenses.	Net Earnings.	Interest and Discount.	Net to Stocks and Reserves.	Preferred Dividends.	Number of Times the Preferred Dividends.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding.
	Public Utilities.	Oil Operations.	Total.								
	$	$	$	$	$	$	$	$		$	
1911	965,876.11	----------	965,876.11	43,843.52	922,032.59	----------	922,032.59	521,387.09	1.77	400,645.50	8.23
1912	1,190,766.80	----------	1,190,766.80	77,034.19	1,113,732.61	----------	1,113,732.61	605,875.79	1.84	507,856.82	9.29
1913	2,172,411.11	----------	2,172,411.11	85,347.95	2,087,063.16	123,062.27	1,964,000.89	908,777.60	2.16	1,055,223.29	10.71
1914	3,934,453.37	----------	3,934,453.37	116,908.29	3,817,545.08	420,000.00	3,397,545.08	1,635,993.50	2.07	1,761,551.58	11.28
1915	4,266,012.60	213,787.84	4,479,800.44	172,856.15	4,306,944.29	490,000.00	3,816,944.29	1,570,005.00	2.43	2,246,939.29	15.27
1916	5,573,116.29	4,537,226.61	10,110,342.90	239,389.70	9,870,953.20	258,960.44	9,611,992.76	2,409,690.92	3.99	7,202,301.84	36.74
1917	4,742,651.79	14,509,841.05	19,252,492.84	357,229.09	18,895,263.75	2,861.74	18,892,402.01	3,712,695.15	5.09	15,179,706.86	60.73
1918	4,229,563.15	18,050,504.02	22,280,067.17	521,485.59	21,758,581.58	272,579.52	21,486,002.06	4,034,274.50	5.32	17,451,727.56	61.67
1919	4,655,945.26	15,321,605.51	19,977,550.77	703,835.08	19,273,715.69	1,922,861.17	17,350,854.52	4,215,264.40	4.12	13,135,590.12	39.09
1920	4,609,911.85	20,088,127.58	24,698,039.43	700,472.70	23,997,566.73	1,941,628.22	22,055,938.51	4,685,474.90	4.71	17,370,463.61	43.09
1921	6,918,740.77	6,543,029.36	13,461,770.13	517,054.25	12,944,715.88	2,098,130.67	10,846,585.21	4,856,631.50	2.23	5,989,953.71	13.04
1922	8,347,546.20	6,311,424.61	14,658,970.81	453,296.38	14,205,674.43	2,358,555.34	11,847,119.09	4,917,517.30	2.41	6,929,601.79	14.88
1923	11,278,508.39	5,324,053.55	16,602,561.94	508,945.50	16,093,616.44	2,624,856.43	13,468,760.01	4,987,976.60	2.70	8,480,783.41	18.28
1924	11,559,318.01	5,903,899.70	17,463,217.71	689,473.36	16,773,744.35	1,927,970.61	14,845,773.74	5,109,697.10	2.90	9,736,076.64	21.14
1925	12,255,184.18	7,509,791.86	19,764,976.04	775,904.58	18,989,071.46	2,252,141.54	16,736,929.92	5,240,029.50	3.19	11,496,900.42	*15.24
1926	12,475,529.16	12,962,833.82	25,438,362.98	975,700.68	24,462,662.30	2,658,390.28	21,804,272.02	6,192,805.55	3.52	15,611,466.47	20.03
1927	12,877,601.38	20,183,460.88	33,061,062.26	1,108,110.67	31,952,951.59	2,540,119.84	29,412,831.75	6,807,906.05	4.32	22,604,925.70	27.34
1928	16,630,193.48	18,114,403.91	34,744,597.39	1,160,132.02	33,584,465.37	3,934,505.93	29,649,959.44	6,773,204.45	4.38	22,876,754.99	23.98

* Represents percentage on the increased amount of common stock which beame outstanding as the result of the redemption at par of stock S ııp.

CONSOLIDATED BALANCE SHEET—CITIES SERVICE COMPANY AND SUBSIDIARIES—DECEMBER 31 1928

Inter-Company Items Eliminated.

ASSETS.

Capital Assets—		
Plant and Investment	$723,833,858.50	
Sinking Funds	6,374,113.48	
Total Capital Assets		$730,207,971.98
Current Assets—		
Cash	$49,863,790.62	
Securities Owned	973,496.23	
Bills Receivable	1,087,684.41	
Accounts Receivable	35,288,841.58	
Crude and Refined Oil Stocks	30,674,283.05	
Materials and Supplies	10,278,709.99	
Payments Made in Advance	1,513,460.39	
Total Current Assets		$129,680,266.27
Other Assets—		
Deferred Charges	$5,335,340.77	
Discount on Bonds, Debentures, &c	39,334,416.99	
Special Deposits	2,835,294.28	
Notes and Accounts Receivable (Not Current)	1,782,528.86	
Property Amortization Account	4,416,534.94	
Total Other Assets		$53,704,115.84
Total Assets		$913,592,354.09

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

LIABILITIES.

Capital Stocks Outstanding—		
Cities Service Co. Preferred Stock	$103,495,124.36	
Cities Service Co. Preference Stocks	9,271,984.75	
Cities Service Co. Common Stock	101,232,721.31	
Additional Common Stock, since issued, for Warrants exercised to date	3,354,900.00	
** Subsidiary Stocks Outstanding—*		
Preferred Stocks	$119,237,811.42	
Common Stocks	6,287,462.44	
Total Capital Stocks		$342,880,004.28
Bonds and Funded Notes Outstanding—		
Cities Service Co. Debentures	$100,840,807.00	
Subsidiary Bonds and Funded Notes	235,586,512.72	
Subsidiary Securities in Sinking Fund	6,147,700.00	
Total Bonds and Funded Notes		$342,575,019.72
Current Liabilities—		
Bills Payable	$38,774,347.03	
Accounts Payable	14,599,795.48	
Taxes, Royalties & Miscellaneous Accruals	4,625,231.56	
Interest Accrued	4,586,425.75	
Total Current Liabilities		62,585,799.82
Other Liabilities—		
Customers' Deposits	$3,641,037.72	
Accounts Payable (Not Current)	248,606.61	
Total Other Liabilities	3,889,644.33	
Surplus and Reserves—		
Depreciation and Other Reserves	$94,795,405.29	
Surplus	66,866,480.65	
Total Surplus and Reserves		$161,661,885.94
Total Liabilities		$913,592,354.09

Contingent Liability.—Guarantee by Cities Service Company of $2,030,000 Cities Service Tank Line Co. 5% Equipment Trust Certificates, due serially to 1935.

The above statement shows the financial position of the Company and subsidiaries, all inter-company items having been eliminated.

* Stocks of subsidiary companies not owned.

CONSOLIDATED STATEMENT OF EARNINGS—CITIES SERVICE COMPANY AND SUBSIDIARIES—YEAR ENDED DEC. 31 1928.

Inter-company earnings eliminated.

Gross Earnings	$167,255,672.91
Operating Expenses, Maintenance and Taxes	103,207,625.65
Net Earnings	$64,048,047.26
Interest Charges	21,727,358.79
Net to Stocks and Reserves	$42,320,688.47
Preferred Stock Dividends	14,714,364.96
Net to Common Stocks and Reserves	$27,606,323 51

SUMMARY—CAPITAL STOCKS AND FUNDED DEBT OF SIBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$161,350,601.00
*Inter-company, being securities owned by subsidiary companies	230,666,190.00
Outstanding in hands of the public	6,287,462.44
	$398,304,253.44
Preferred Stocks—	
Owned directly by Cities Service Company	$19,618,240.00
*Inter-company, being securities owned by subsidiary companies	29,232,531.00
Outstanding in hands of the public	119,237,811.42
	$168,088,582.42
Bonds and Funded Notes—	
Owned directly by Cities Service Company	$23,460,351.00
*Inter-company, being securities owned by subsidiary companies	38,267,835.00
Bonds in Sinking Fund	6,147,700.00
Outstanding in hands of the public	235,586,512.72
	$303,462,398.72

*The securities of operating companies which are owned by subsidiary companies are referred to above as inter-company securities. Such subsidiary companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), &c.

GENERAL STATISTICS FOR THE YEAR 1928.

Oil and Refineries.

Barrels of Oil Produced (Domestic)	19,921,350
Number of Oil Wells Owned	5,375
Miles of Oil Pipelines	1,235
Daily Refining Capacity (Barrels of Crude Oil)	39,000
Oil Storage Capacity in Barrels	21,110,000
Number of Tank Cars Owned and Leased	3,032
Communities Served by Distributing Stations	4,058
Marine Equipment Capacity (Barrels)	774,500

Manufactured and Natural Gas.

Sales in Cubic Feet	93,622,345,000
Number of Customers	445,583
Number of Gas Wells Owned	1,698
Miles of Gas Mains Owned	11,236
Casinghead Gasolene Produced (Gallons)	68,854,495
Population Served	2,896,000

Electric Properties.

Kilowatt-hours Sold	1,421,670,000
Kilowatts Installed Capacity	534,880
Number of Customers	401,069
Population Served	1,850,000

CAPITAL STATEMENT DECEMBER 31 1928.

	Par Value.	Shares Authorized.	Full Shares Outstanding.
Preferred Stock $6 Cumulative	None	1,500,000	1,034,951
Preference B Stock 60c. Cumulative	None	4,000,000	296,660
Preference BB Stock $6 Cumulative	None	600,000	63,053
Common Stock	$20	20,000,000	5,061,636
Convertible Debentures Series A 5%			$13,257
Convertible Debentures and Refunding Debentures (called for redemption)			509,950
Refunding 5% Gold Debenture Bonds 1966			20,317,600
5% Gold Debentures 1958			50,000,000
5% Gold Debentures 1963			30,000,000

TRANSFER AGENTS.

Henry L. Doherty & Company (All Stocks)	New York, N. Y.
The Huntington National Bank (All Stocks)	Columbus, Ohio
Old Colony Trust Company (All Stocks)	Boston, Mass.
Commerce Trust Company (All Stocks)	Kansas City, Mo.
The International Trust Company (Pfd. & Com.)	Denver, Colo.
Bank of Italy National Trust and Savings Association (Pfd. & Com.)	San Francisco, Cal.

REGISTRARS.

Guaranty Trust Company of New York (Pfd. & Com.)	New York, N. Y.
Bankers Trust Company (Preference B and BB)	New York, N. Y.
The Commercial National Bank (All Stocks)	Columbus, Ohio
State Street Trust Company (All Stocks)	Boston, Mass.
Fidelity National Bank and Trust Company of Kansas City (All Stocks)	Kansas City, Mo.
The First National Bank (Pfd. & Com.)	Denver, Colo.
Crocker First Federal Trust Company (Pfd. & Com.)	San Francisco, Cal.

United States Asbestos Co.—*Earnings.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Sales	$3,528,507	$2,889,037	$2,379,930	Not stated.
Net earns. aft. deprec. & Federal taxes	$596,569	$335,021	$182,675	$126,575

Sales for the first three months of 1929 amounted to $941,148 as compared with $785,441 for the corresponding period of 1929.—V. 127, p. 3418.

United States Cast Iron Pipe & Foundry Co.—*New Name Approved—Changes in Personnel.*—

The stockholders on April 25 approved a change in the name of the company to *United States Pipe & Foundry Co.*

Charles R. Rauth, Secretary, has been elected Secretary and Treasurer, and B. F. Haughton, Vice-President and Treasurer, became Vice-President. —V. 128, p. 1899.

United States Leather Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	a1927.	a1926.
*Net profit	loss $865,799	$1,581,847	$790,835	$363,420
Interest and discount	------	------	222,360	239,020
Income from invest	*Cr*22,124	*Cr*47,597	------	------
Net income	loss$843,674	$1,629,444	$568,475	$124,400

* After all charges (except interest) and reserve for depreciation. a Central Leather Co.—V. 128, p. 2289.

United States Pipe & Foundry Co.—*New Name, &c.*—See United States Cast Iron Pipe & Foundry Co. above.

United States Playing Card Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1928.

Gross earnings	$2,675,572
Reserves for depreciation	245,662
Reserves for taxes	270,825
Net earnings	$2,159,085
Earnings per share on 360,000 shares capital stock (par $10)	$5.99

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash & securities	4,198,130	5,550,016	Accounts payable	657,872	720,968
Notes & accts. rec	1,433,131		Res. for Fed. taxes	270,825	315,862
Raw materials, &c.	4,576,007	4,547,926	Divs pay. Jan. 1	720,000	720,000
Land, bldgs., mach & equipment	3,646,532	3,621,137	Surplus	8,605,105	8,362,250
Good will	1	1	Capital stock	3,600,000	3,600,000
Total	13,853,803	13,719,082	Total	13,853,803	13,719,082

—V. 127, p. 2554.

United Engineering & Foundry Co.—20c. *Extra Div.*—

The directors have declared an extra dividend of 20c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable May 10 to holders of record April 30. Three months ago the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter. The regular quarterly dividend of 1¾% on the preferred stock was also declared, payable May 10 to holders of record April 30.—V. 127, p. 562.

NORTHERN STATES POWER COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

OFFICE OF THE PRESIDENT
231 South La Salle Street,
Chicago, Illinois.

April 15 1929.

To the Shareholders of
Northern States Power Company:

The nineteenth annual report of your Company is submitted herewith. Comparative earnings were as follows:

Twelve Months Ended Dec. 31—	1928.	1927.
Gross earnings	$31,339,721.01	$29,803,157.97
Operating Expenses, Maintenance and Taxes	15,242,341.01	14,710,989.76
Net Earnings	$16,097,380.00	$15,092,168.21
Other Income	572,872.31	60,848.57
Net Earnings including Other Income	$16,670,252.31	$15,153,016.78
Bond Interest	$5,020,174.38	$5,036,143.84
Note Interest	*718,079.63	*844,767.15
General Interest	34,042.17	141,150.72
Total	$5,772,296.18	$6,022,061.71
Less Interest Charged to Construction	194,377.52	115,445.81
Net Interest Charges	$5,577,918.66	$5,906,615.90
Balance	$11,092,333.65	$9,246,400.88
Preferred Dividends	4,739,735.38	4,221,825.22
Balance	$6,352,598.27	$5,024,575.66
Appropriation for Retirement (Depreciation) Reserve	2,750,000.00	2,200,000.00
Balance for Amortization, Common Dividends and Surplus	*$3,602,598.27	*$2,824,575.66

* Interest on securities converted into common stock included in common dividends.

Gross earnings increased $1,536,563.04, or 5.16%, and net earnings increased $1,005,211.79, or 6.66%.

Your Company's activity in promoting the use of additional residential, commercial and industrial lighting and the use of industrial power, and the more favorable business conditions throughout the Northwest were responsible for the increased earnings. The ratio of operating expenses to gross earnings was 48.64% for 1928, compared with 49.36% in 1927 and with 50.04% in 1926. The sale of electricity for power and lighting accounted for 82.69% of your Company's gross earnings, and for 91.56% of the net earnings.

Substantial rate reductions which will result in savings to the customers of your Company of approximately $1,000,000 annually were made during the year 1928.

NEW PROPERTIES.

Twenty communities were added to the system in 1928, making a total of 588 communities now served by your Company. During 1928 your Company concentrated on improving service and developing business on existing lines rather than on territorial expansion.

CHANGES IN CAPITAL STRUCTURE.

During the year your Company retired $2,236,740 face value of funded debt which included $1,686,200 face value convertible 6½% gold notes, due 1933, converted into Class "A" common stock, increasing the amount of that class of stock outstanding by a like amount. During the year, $9,304,900 par value 6% cumulative preferred stock was sold from the treasury and the Company reacquired $291,400 face value funded debt and $5,193,700 par value 7% preferred stock. As a result of the rights given to common stockholders as of January 3 1928, the Company issued and sold $5,665,300 par value Class "A" common stock and 125,000 shares Class "B" common stock.

In December 1928 the Company offered holders of its Class "A" common stock the privilege of subscribing to additional Class "A" stock at $100 per share to the extent of one-sixth of their holdings as of January 7 1929. At the same time holders of the Class "B" common stock were offered the right to subscribe to additional Class "B" stock to the same extent. Subscription rights on both classes of stock expired February 7 1929. For this purpose the Board of Directors authorized the issuance of additional Class "A" and Class "B" common stocks to the extent of one-sixth of the aggregate amounts outstanding as of January 7 1929.

As of December 31 1928 your Company had a total of approximately 65,000 preferred shareholders, exclusive of those acquiring stock on the monthly investment plan, which represents an increase of approximately 2,000 shareholders for the year. Most of these shareholders are customers served by your Company.

DEVELOPMENT OF BUSINESS.

Business connected to your Company's lines increased at a satisfactory rate over 1927. Excluding the customers served indirectly through wholesale contracts, your Company furnished service to a total of 450,579 customers of all classes at December 31 1928, a gain of 13,805 customers, or 3.16% over 1927.

Electric connected load, or business served, increased from 918,678 kilowatts to 962,312 kilowatts, or 4.75% over 1927. Electric energy output increased 8.27% to a total of 908,760,906 kilowatt-hours. Gas output increased from 3,847,717,000 cubic feet in 1927 to 3,996,528,000 cubic feet in 1928, a gain of 3.87%.

It is the policy of your Company to promote the maximum sale and use of electric and gas appliances, and to this end it cooperates with local dealers selling this class of merchandise. The results have shown a steady increase in the sale of such appliances both by the dealers and your Company.

Your Company now serves approximately 3,000 farms with electricity.

1928 CONSTRUCTION.

Net construction expenditures for additions and improvements to properties during 1928 amounted to $6,788,285.

The Chippewa Falls hydro-electric plant, with a capacity of 21,600 kilowatts, was completed ahead of schedule, and was in operation in June 1928. A 110,000 volt transmission line was completed connecting this plant with the Wissota plant, and with the existing 110,000 volt transmission system.

The construction of a twelve-story addition to your Company's office building in Minneapolis, begun in May 1928, will be completed in April 1929. The additional space provided will make possible the consolidation of the different departments in one building and will eliminate the necessity of rented, scattered quarters which have been in use for several years, all of which will further increase the efficiency of the various departments, as well as add materially to the convenience of the customers of your Company. A new office building was built at Montevideo, Minnesota, which is the Southwestern Division headquarters.

Additional electric generating capacity was installed at Grand Forks and Minot, North Dakota, in order to accommodate the rapidly growing business in these districts.

Your Company spends a substantial amount each year for extensions and improvements to its distribution systems in order to take on new business, and in 1928 these expenditures represented a large portion of the construction budget.

1929 CONSTRUCTION.

The estimated net capital requirements for 1929 as shown by the construction budget totals $7,546,000. The greater part of the expenditure will be for extensions and improvements to the distribution systems in order to provide for additional business, and it is anticipated that there will be substantial development in service to the agricultural districts.

Construction of an alternating current underground network in the downtown district of St. Paul will start in 1929. This development is in line with modern practice and has already been carried out successfully to a considerable extent in Minneapolis.

Your Company has under consideration the erection of a new office building in St. Paul, in which all departments of the St. Paul Division may be centralized.

CONCLUSION.

The territory in which your Company operates is showing signs of increased prosperity. The results of last year's harvesting of the crops were favorable and the outlook for agriculture is better than it has been for many years past. This, of course, reacts favorably on the business development of the cities and towns served by your Company.

The relations of your Company with the communities served are excellent. We look forward to a continuance of the sound business conditions which will reflect favorably on the earnings of your Company.

The Board of Directors desires to express its appreciation to the shareholders and customers of the Company for their cooperation. Sincere acknowledgment is made to the loyal and efficient force of employes and executives, whose constant efforts have aided in the steady improvement of the service rendered the public.

By Order of the Board of Directors,

JOHN J. O'BRIEN,
President.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

ASSETS.

Plant, Property, Rights, Franchises, &c			$213,981,290.91
Preferred and Common Stock Discount, Premium and Expense (Net)			7,988,299.34
Cash Sinking Funds and Other Deposits			655,141.19
Investments in Stocks and Bonds of Other Companies, Associations, &c			478,781.57
Balance of Unamortized Debt Discount and Expense Incurred Since December 31 1924			346,667.30
Prepaid Accounts and Deferred Charges:			
Prepaid Insurance, Rent, &c		$106,116.48	
Expenses and Advances on Purchase of Properties		78,093.71	
Miscellaneous Deferred and Unadjusted Items		228,377.91	412,588.10
Current Assets:			
Cash in Banks and on Hand		$4,333,654.20	
Cash on Call Loans		4,000,000.00	
Bond Interest and Other Cash Deposits		151,280.00	
Notes Receivable		115,673.73	
Accounts Receivable	$2,933,045.39		
Less—Reserve for Uncollectible Accounts	267,599.48	2,665,445.91	
Unbilled Electricity and Gas		1,326,867.00	
Receivable on Sale of Preferred Stock		153,096.40	
Materials and Supplies		2,866,422.28	15,612,439.52
Total			$239,475,207.93

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:		
7% Cumulative Preferred, 438,465 Shares, par value $100.00 each	$43,846,500.00	
6% Cumulative Preferred, 273,219 Shares, par value $100.00 each	27,321,900.00	
Class "A" Common, 292,761 Shares, par value $100.00 each	29,276,100.00	
Class "B" Common, 625,000 Shares, of no par value	6,250,000.00	$106,694,500.00
Capital Stock of Subsidiaries in Hands of Public:		
7% Cumulative Preferred	$649,300.00	
Common	2,000.00	651,300.00
Total Capital Stock Outstanding		$107,345,800.00
Funded Debt		104,139,963.57
Current Liabilities:		
Accounts Payable	$1,112,284.82	
Accrued Interest	1,155,155.73	
Accrued Taxes	2,855,585.55	
Accrued Preferred Stock Dividends	1,180,932.75	
Common Stock Dividends Payable	710,641.80	7,014,600.65
Deferred Liabilities:		
Customers' Deposits		463,667.55
Miscellaneous Unadjusted Credits		35,982.29
Reserves:		
Retirement (Depreciation) Reserve	$12,930,088.92	
Operating Reserves	181,245.69	
Contributions for Line Extensions	211,927.55	
Reserve for Contingencies	1,285,243.27	14,608,505.43
Capital Surplus:		
Surplus on Books of Subsidiary Companies at ates of Acquisition Thereof		700,691.70
Surplus		5,165,996.74
Total		$239,475,207.93

AUDITORS' CERTIFICATE.

We have examined the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1928.

As of December 31 1924, the Byllesby Engineering and Management Corporation appraised the properties of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the balance sheet above, the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraisal value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925 to 1928, inclusive, less the provision therefor, have been applied against the retirement (depreciation) reserve balance arising from these appraisals.

On the foregoing bases, we certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts correctly reflect the financial position of the companies at December 31 1928, and the results of their operations for the year ended that date.

ARTHUR ANDERSEN & CO.

Chicago, Illinois, March 19 1929.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928.

AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:		
Electric Department		$25,915,676.64
Gas Department		4,309,540.76
Steam Department		723,028.18
Transportation Department		261,315.49
Telephone and Water Departments		130,159.94
Total Gross Earnings		$31,339,721.01
Operating Expenses and Taxes:		
Operating	$10,887,407.05	
Maintenance	1,593,713.19	
Taxes	2,761,220.77	
Total Operating Expenses and Taxes		15,242,341.01
Net Earnings befor Appropriation for Retirement (Depreciation) Reserve		$16,097,380.00
Other Income		572,872.31
Net Earnings including Other Income		$16,670,252.31
Interest Charges:		
Bond Interest	$5,020,174.38	
Note Interest	718,079.63	
General Interest	34,042.17	
Total	$5,772,296.18	
Less Interest Charged to Construction	194,377.52	
Net Interest Charges		5,577,918.66
Balance of Income Before Deducting Interest on Notes Converted into Common Stock, Appropriation for Retirement (Depreciation) Reserve, &c		*$11,092,333.65
Deduct:		
Preferred Stock Dividends		4,739,735.38
Remainder		$6,352,598.27
Common Stock Dividends—Including Interest on Notes Converted into Common Stock		2,833,479.99
Remainder		$3,519,118.28
Appropriation for Retirement (Depreciation) Reserve	$2,750,000.00	
Appropriation for Amortization of Debt Discount and Expense	75,000.00	2,825,000.00
Balance—Carried to Surplus		$694,118.28
Surplus Balance at January 1 1928		4,471,878.46
Total Surplus at December 31 1928		$5,165,996.74

* The companies on their books charged against capital surplus arising from an appraisal of their properties as of December 31 1924, the unamortized debt discount and expense at that date, and a portion of the debt discount and expense incurred since that date. Accordingly no charge has been made above for the portion of discount and expense charged off which was applicable to the year ended December 31 1928.

STANDARD GAS AND ELECTRIC COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

231 South La Salle Street
Chicago, Illinois.

April 17 1929.

To the Stockholders:

The nineteenth annual report of your Company is submitted herewith. Actual earnings for the year 1928 compare with those for 1927 as follows:

Twelve months ended December 31—	1928.	1927.
Gross Revenue	$13,291,762.70	$13,124,130.96
Net Revenue	13,149,526.17	12,881,008.22
Interest Charges and Amortization of Debt Discount and Expense	2,441,306.45	2,605,998.18
Balance	10,708,219.72	10,275,010.04
Preferred Dividends	3,825,562.04	3,629,857.67
Balance for Common Stock Dividends	6,882,657.68	6,645,152.37
Common Dividends	4,959,746.36	4,386,560.73
Surplus	1,922,911.32	2,258,591.64

The gross revenue is that actually received or in process of collection, and does not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings available for common stock dividends was equivalent to $4.85 a share on the 1,418,946 shares of common stock outstanding December 31 1928. This compares with a balance equivalent to $4.68 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Consolidated earnings as follows afford comparison with other public utility holding companies reporting only on that basis.

Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31 1928, compare with consolidated earnings for the year ended December 31 1927, as follows:

Twelve months ended December 31—	1928.	1927.
(To afford comparative figures, Gross Earnings, Operating Expenses and Net Earnings for each period are for properties now comprising the system. Net Earnings of properties disposed of are included in Other Income.)		
Gross Earnings:	$	$
Public Utility Companies	147,570,502.06	141,298,821.77
Shaffer Oil and Refining Company	17,813,404.94	16,950,719.98
Totals	165,383,907.00	158,249,541.75
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies	79,097,191.38	78,947,642.03
Shaffer Oil and Refining Company	13,775,795.55	13,943,935.66
Totals	92,872,986.93	92,891,577.69
Net Earnings:		
Public Utility Companies	68,473,310.68	62,351,179.74
Shaffer Oil and Refining Company	4,037,609.39	3,006,784.32
Totals	72,510,920.07	65,357,964.06
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations	7,068,065.97	8,130,482.32
Net Earnings including Other Income	79,578,986.04	73,488,446.38
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses	46,346,318.75	43,038,460.23
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies (year 1927 includes $918,000.00 additional provision not accrued)	17,645,006.59	15,970,489.99
Totals	63,991,325.34	59,008,950.22
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges	15,587,660.70	14,479,496.16
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense	2,433,400.83	2,574,607.01
Balance	13,154,259.87	11,904,889.15
Standard Gas and Electric Company's Preferred Stock Dividends:		
Cumulative Prior Preference	1,438,702.06	1,470,000.00
Cumulative Preferred	2,326,859.98	2,099,857.67
Non-Cumulative	60,000.00	60,000.00
Totals	3,825,562.04	3,629,857.67
Balance	9,328,697.83	8,275,031.48

The balance of $9,328,697.83 is equivalent to $6.57 a share on the 1,418,946 shares of common stock outstanding December 31 1928. The balance of $8,275,031.48 for the year 1927 was equivalent to $5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Consolidated gross and net earnings of all subsidiary and affiliated public utility companies now comprising the system compare as follows:

Twelve Months Ended December 31—	1928.	1927.
Gross Earnings	$147,570,502.06	$141,298,821.77
Net Earnings before Appropriation for Retirement (Depreciation) and Depletion Reserves	68,473,310.68	62,351,179.74

Gross earnings increased $6,271,680.29, or 4.43%, and net earnings, before appropriation for retirement (depreciation) and depletion reserves, increased $6,122,130.94, or 9.81%.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, earnings statements and tabulated information.

COMMON STOCK DIVIDENDS.

Quarterly cash dividends were declared regularly on the common stock at the rate of $3.50 a year.

FINANCE COMMITTEE.

At the regular meeting of the Board of Directors on September 20 1928, there was created a finance committee, to have supervision over all financial affairs of the Company, consisting of Messrs. B. W. Lynch, chairman, Robert J. Graf, J. H. Briggs and M. A. Morrison.

CHANGES IN CAPITAL STRUCTURE.

At the annual meeting of the stockholders of STANDARD GAS AND ELECTRIC COMPANY on May 16 1928, an amendment to the certificate of incorporation wa s approved, whereby the authorized amount of the class of stock formerly designated "Seven Per Cent Prior Preference Stock" was changed from 500,000 shares of $100 par value to 750,000 shares without par value, the shares of stock theretofore outstanding as "Seven Per Cent Prior Preference Stock" remaining outstanding as a series designated "Prior Preference Stock, $7.00 Cumulative," with the same preferences in amount as to dividends and assets, and redeemable at the same price, as theretofore, and the remainder of the authorized shares of Prior Preference Stock being issuable from time to time in that series, or in one or more other series with such designation, preferences and rights, within the limitations specified in the amendment, as determined by the Board of Directors; the authorized amount of the class of stock formerly designated "Eight Per Cent Cumulative Preferred Stock" was changed from 600,000 shares of $50 par value to 1,500,000 shares without par value, and this class of stock was designated "$4.00 Cumulative Preferred Stock," with the same preferences in amount as to dividends and assets, and non-callable, as theretofore. The terms and conditions of the Six Per Cent Non-Cumulative Stock and the Common Stock of the Company were not changed.

As the result of the exercise of rights offered during the year to holders of the $4.00 Cumulative Preferred Stock of the Company, the amount of this class of stock outstanding was increased from 525,480 shares to 656,850 shares. Proceeds from the sale of the additional $4.00 Cumulative Preferred Stock were used for additional investments in securities of public utility companies and for other corporate purposes. The amount of the Company's Common Stock outstanding increased during the year from 1,418,803 shares to 1,418,946 shares.

During 1928 Standard Gas and Electric Company increased its investment in Pacific Gas and Electric Company Common Stock from 260,000 shares to 286,000 shares.

SUBSIDIARY AND AFFILIATED COMPANIES.

Improved efficiency of operation was responsible for the successful results shown by the subsidiary and affiliated public utility companies during the year 1928, despite numerous rate reductions. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

During 1928 rate reductions totaling approximately $4,820,000 annually in savings to customers of the subsidiary and affiliated public utility companies were placed in effect or announced for the near future. These rate reductions represent the effect of operating economies and advantageous financing.

Duquesne Light Company at Pittsburgh introduced new rate schedules early in 1928 involving reductions in revenue amounting to approximately $700,000 annually, and this was followed early in January, 1929, by further modification of schedules applying to industrial power which are expected to produce an estimated annual saving to this class of customers of $1,600,000.

Reductions announced by the Northern States Power Company during the year amounted to approximately $1,000,000. Oklahoma Gas and Electric Company made changes in rates resulting in an estimated saving of $600,000 annually to its customers. The reductions of San Diego Consolidated Gas and Electric Company totaled approximately $410,000. Other companies which made rate reductions effective in varying amounts were Louisville Gas and Electric Company, The California Oregon Power Company, Mountain States Power Company, Wisconsin Public Service Corporation, Wisconsin Valley Electric Company and Southern Colorado Power Company.

Inasmuch as rate changes occurred at various times throughout the year, their effect is not fully reflected in 1928 operations. A substantial stimulation of the sale of energy is expected to follow these changes.

Eighty communities were added during the year to the properties now comprising the system. At the close of the year the number of communities served was 1,514, having an estimated combined population of over 6,000,000. Many of the subsidiary and affiliated public utility companies made important extensions of their transmission and distribution facilities to serve rural territories. As of December 31 1928, a total of 1,529,617 customers of all classes was served, an increase during the year of 71,543 customers, or 4.91%. Electric connected load, or business served, increased 256,144 kilowatts, or 9.97%, to a total of

2,825,452 kilowatts. Electric energy output for 1928 amounted to 4,137,752,254 kilowatt hours, an increase of 12.70%, while gas output for 1928 amounted to 43,188,-485,000 cubic feet, compared with 43,851,693,000 cubic feet for 1927. The sale of domestic electric and gas appliances and the continued development of new business added a large amount of revenue-producing load to the system's lines.

Net construction expenditures of the subsidiary and affiliated public utility companies during 1928 totaled $33,198,116. Electric generating capacity aggregating 214,-148 kilowatts was added; of this amount 201,530 kilowatts represent capacity added through construction activities, and 12,618 kilowatts represent capacity added through the acquisition of properties.

There were nine projects involving additions to electric generating capacities completed during the year, four hydro and five steam. The largest installation completed was the 80,320 kilowatt capacity Ohio Falls hydro-electric development on the Ohio river at Louisville, by Louisville Hydro-Electric Company, a subsidiary of Louisville Gas and Electric Company.

New hydro-electric stations were completed during the year or The California Oregon Power Company—the Prospect No. 2 station, in Oregon, with a capacity of 32,000 kilowatts; and for Northern States Power Company—the Chippewa Falls plant on the Chippewa river, in Wisconsin, with a capacity of 21,600 kilowatts.

A new 30,000 kilowatt capacity steam electric turbine was installed in the Horseshoe Lake station of Oklahoma Gas and Electric Company at Harrah, near Oklahoma City, and the capacity of San Diego Consolidated Gas and Electric Company's station "B" was increased by the addition of a 28,000 kilowatt capacity steam electric turbine. Additional capacity also was installed for Northern States Power Company at St. Paul, Minnesota, Grand Forks and Minot, North Dakota, and for Mountain States Power Company in the hydro-electric station near Big Fork, Montana. December 31 1928, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 1,366,544 kilowatts.

The construction budget for 1929 is estimated at $55,-822,350, of which $39,011,390 is for new projects, while $16,810,960 is for completion of construction projects started prior to January 1 1929. The largest item of construction planned for the year is the James H. Reed steam electric station to be built on Brunot Island, Pittsburgh, for Duquesne Light Company. This plant, which will have an initial capacity of 60,000 kilowatts, with provision for a second unit of the same size, is scheduled for completion in 1930.

Oklahoma Gas and Electric Company will construct a 15,000 kilowatt capacity steam electric station on the Arkansas river, near White Eagle, Oklahoma, to be known as the Lincoln Beerbower station. Mountain States Power Company will install an additional steam electric turbine unit of 10,000 kilowatt capacity, together with the necessary boilers, in its plant at Marshfield, Oregon, and will install additional boiler capacity at this plant to increase the capacity of the present turbine from 4,000 kilowatts to 5,000 kilowatts.

The California Oregon Power Company will provide additional hydro-electric generating capacity and will construct a 110,000 volt transmission line from a point near Roseberg, Oregon, to connect with the Marshfield plant of Mountain States Power Company to provide a more extensive interchange of electric energy between the two systems. Louisville Gas and Electric Company will install additional boiler capacity in the Waterside steam electric station at Louisville. Wisconsin Public Service Corporation will erect a modern coal gas manufacturing plant of 1,500,000 cubic feet daily capacity at Sheboygan, Wisconsin. The completion of the twelve-story addition to the office building of Northern States Power Company in Minneapolis is included in the budget for 1929.

During the year the gas properties of Fort Smith Light and Traction Company and Southwestern General Gas Company were sold to other interests, and the electric properties of Fort Smith Light and Traction Company and Mississippi Valley Power Company were acquired by Oklahoma Gas and Electric Company and are now operated as a part of that Company's system. The street railway properties of Fort Smith Light and Traction Company are now owned and operated by Fort Smith Traction Company, which was organized during the year for that purpose.

Shaffer Oil and Refining Company reported satisfactory progress for 1928. Higher market prices for refined products resulted in increased earnings as compared with 1927. Although crude oil production was curtailed slightly the refinery was operated at capacity during the entire year, with operating costs the lowest on record. The Company continued its policy of acquiring desirable acreage for drilling.

Byllesby Engineering and Management Corporation, whose entire earnings accrue to Standard Gas and Electric Company, continued to show growth consistent with the development of the subsidiary and affiliated companies.

CUSTOMER OWNERSHIP.

Sales of preferred stock by the subsidiary and affiliated companies of Standard Gas and Electric Company direct to their customers on the customer ownership plan were somewhat smaller during the year, due to the more limited capital requirements of the operated companies and the fact that a substantial portion of the funds necessary were provided through the sale of common stocks or other securities. The contraction in customer ownership sales implies no lessening of interest on the part of the management in this proven method of equity financing. Sales totaled $13,192,700 par value, represented by 16,621 separate transactions, the average sale being $793.

The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 148,000, of which the customer or home shareholders are estimated to number in excess of 118,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had over 43,000 shareholders at the close of the year.

CONCLUSION.

The directors of Standard Gas and Electric Company feel that substantial progress was made during the year in the administration of the subsidiary and affiliated companies and confidently look toward a continuance of their growth and usefulness.

The development of the subsidiary and affiliated companies is proceeding along consistent lines, active commercial methods being applied towards steady increases in business. The reputation of the subsidiary and affiliated companies for fair dealing in all contacts with individuals and communities continues to be reflected in amicable public relations.

Standard Gas and Electric Company showed total assets on its consolidated balance sheet as of December 31 1928, of $1,054,363,782.31.

The Board of Directors is deeply appreciative of the loyal and efficient services of the able force of employes and executives.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

REPORT OF TREASURER.

Chicago, Illinois, April 15 1929.

John J. O'Brien, Esq., President, Standard Gas and Electric Company, Chicago, Illinois.

Dear Sir:—I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1928, and Balance Sheet at December 31 1928, of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of $7 a share on the cumulative prior preference stock, $4 a share on the cumulative preferred stock, 6% on the non-cumulative stock and $3.50 a share on the common stock. The balance, after preferred dividends, of $6,882,657.68 available for common dividends was equivalent to $4.85 a share on the 1,418,946 shares of common stock outstanding December 31 1928. This compares with a balance equivalent to $4.68 a share on the 1,418,-803 shares of common stock outstanding December 31 1927.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the twelve months ended December 31 1928, submitted herewith, show a balance of $9,328,697.83, equivalent to $6.57 a share on the 1,418,946 shares of common stock outstanding December 31 1928. The balance for the year 1927 was equivalent to $5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earnings statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,

M. A. MORRISON, *Treasurer.*

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1928.

ASSETS.

Securities Owned		$146,939,611.21
Securities to be Received from Subsidiary Company, when, as, and if Issued		6,544,791.56
Reacquired Securities:		
Twenty-Year 6% Gold Notes, due October 1 1935, $642,000.00 face value	$659,847.60	
6% Gold Debentures, Series "A," due February 1 1951, $1,049,000.00 face value	1,090,015.90	
6% Gold Debentures, Series "B," due December 1 1966, $627,000.00 face value	656,406.30	
Prior Preference Stock, $7.00 Cumulative, 10,452 shares without par value	1,189,693.10	
		3,595,962.90
Cash		2,607,023.79
Call Loans		2,325,000.00
Accounts Receivable:		
Subsidiary and Affiliated Companies	$5,409,821.39	
Sundry Debtors	387,698.22	
		5,797,519.61
Accrued Accounts:		
Interest on Bonds Owned	$7,637.50	
Dividends on Stocks Owned	3,516,632.98	
		3,524,270.48
Office Furniture and Fixtures		1.00
Prepaid Insurance		1,575.42
Discount and Expense, Subsequent to December 31 1925:		
Unamortized Debt Discount and Expense	$1,612,635.08	
Less Net Premium on Preferred Capital Stock	545,059.55	
		1,067,575.53
Total		$172,403,331.50

LIABILITIES.

Funded Debt:		
Twenty-Year 6% Gold Notes, due October 1 1935	$15,000,000.00	
6% Gold Debentures, Series "A," due February 1 1951	15,000,000.00	
6% Gold Debentures, Series "B," due December 1 1966	10,000,000.00	
		$40,000,000.00
Accounts Payable:		
Subsidiary and Affiliated Companies	$736,017.72	
Sundry Creditors	39,675.59	
		775,693.31
Accrued Liabilities:		
Interest on Funded Debt	$611,010.00	
Taxes	85,478.45	
		696,488.45
Accrued Dividends:		
Preferred Capital Stock	$583,225.00	
Common Capital Stock	1,241,618.92	
		1,824,843.92
Miscellaneous Unadjusted Credits		135,000.00
Miscellaneous Reserves		1,371,488.29
Preferred Capital Stock:		
Prior Preference, $7.00 Cumulative—210,000 shares without Par Value	$21,000,000.00	
$4.00 Cumulative Preferred—656,850 shares without Par Value	34,813,050.00	
6% Non-Cumulative, Par Value	1,000,000.00	
		56,813,050.00
Common Capital Stock—1,418,946 shares without Par Value		56,697,320.40
Surplus, per Accompanying Summary		14,089,447.13
Total		$172,403,331.50

Note.—Standard Gas and Electric Company was contingently liable at December 31 1928, on account of a note of a subsidiary company discounted, in the amount of $100,000.00.

CERTIFICATE.

We have made a general audit of the accounts of Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1928. The amounts included in the accompanying balance sheet, December 31 1928, for securities owned are those shown by the accounts of the Company without consolidation to reflect the underlying asset valuations of subsidiary companies.

We Hereby Certify that, on the above-stated basis, the accompanying balance sheet and summary of income and profit and loss, in our opinion, correctly set forth, respectively, the financial condition of the Company at December 31 1928, and the results of operations for the year ended that date.

HASKINS & SELLS.

Chicago, March 28 1929.

STANDARD GAS AND ELECTRIC COMPANY

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1928.

Income Credits:		
Interest on Bonds Owned	$171,663.32	
Interest on Notes, Accounts Receivable, Call Loans, etc.	813,925.66	
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc.	11,286,165.80	
Net Profit on Securities Sold	1,020,007.92	
Total		$13,291,762.70
General Expenses and Taxes		142,236.53
Net Income Credits Available for Interest and Other Charges		$13,149,526.17
Interest:		
Funded Debt, including Amortization of Debt Discount and Expense	$2,402,183.71	
Miscellaneous	39,122.74	
		2,441,306.45
Net Income		$10,708,219.72
Dividends on Preferred Capital Stock:		
Cumulative Prior Preference	$1,438,702.06	
Cumulative Preferred	2,326,859.98	
Non-Cumulative	60,000.00	
		3,825,562.04
Remainder		$6,882,657.68
Dividends on Common Capital Stock		4,959,746.36
Surplus for the Year		$1,922,911.32
Surplus, December 31 1927		12,166,535.81
Surplus, December 31 1928		$14,089,447.13

STANDARD GAS AND ELECTRIC COMPANY and SUBSIDIARY AND AFFILIATED COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

ASSETS.

Plant, Property, Rights, Franchises, &c		$913,903,375.41
Investments in Other Companies, Associations, &c		14,176,527.24
Cost of Inter-Company Owned Bonds and Stocks over book value thereof		12,816,505.70
Reacquired Securities		3,595,962.90
Sinking Funds and Other Deposits		2,665,164.35
Current and Working Assets:		
Cash	$22,656,226.88	
Call Loans	8,900,000.00	
Cash on Deposit for Bond and Note Interest, &c	1,307,337.51	
Accounts and Notes Receivable:		
Customers and Others (less reserves for bad debts)	17,041,743.27	
Due from Sale of Securities	412,705.42	
Inventories—Materials and Supplies	15,914,131.05	
		66,232,144.13
Deferred Charges:		
Prepaid Accounts and Unexpired Insurance	$1,396,954.56	
Deferred Expenses and Charges in Process of Amortization	5,704,750.58	
Unamortized Debt Discount and Expense	33,872,397.44	
		40,974,102.58
Surplus of subsidiary and affiliated companies at dates of acquisition by Standard Gas and Electric Company	$24,511,055.43	(Contra)
Total		$1,054,363,782.31

This Balance Sheet does not include operated lessor companies of subsidiary and affiliated companies, none of the capital stock of said lessor companies being owned by subsidiary and affiliated companies. The outstanding securities of said lessor companies at December 31 1928, were: capital stock $16,779,000, and bonds $8,594,000, certain of which are guaranteed as to dividends, principal and interest.

LIABILITIES.

Funded Debt—Bonds, Debentures and Notes:		
Standard Gas and Electric Company:		
Twenty-year 6% Gold Notes, due October 1 1935	$15,000,000.00	
6% Gold Debentures, Series "A," due February 1 1951	15,000,000.00	
6% Gold Debentures, Series "B," due December 1 1966	10,000,000.00	
Subsidiary and Affiliated Companies	441,657,735.35	
		$481,657,735.35
Current Liabilities:		
Notes Payable	$2,434,628.89	
Accounts Payable	7,534,229.22	
		9,968,858.11
Accrued Liabilities:		
Taxes	$12,206,070.40	
Interest	6,879,969.25	
Dividends	5,506,607.49	
Other	252,684.43	
		24,845,331.57
Deferred Liabilities:		
Municipal Assessments	$536,072.44	
Customers' Deposits, etc.	2,546,641.16	
		3,082,713.60
Miscellaneous Unadjusted Credits		2,110,021.79
Reserves:		
Retirement (Depreciation) and Depletion	$68,573,062.11	
Contingencies, etc.	19,005,374.92	
		87,578,437.03
Preferred Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
Prior Preference, $7.00 Cumulative—210,000 shares without Par Value	$21,000,000.00	
$4.00 Cumulative Preferred—656,850 shares without Par Value	34,813,050.00	
6% Non-Cumulative, Par Value	1,000,000.00	
Subsidiary and Affiliated Companies	227,587,119.70	
Subscriptions—Subsidiary and Affiliated Companies	243,300.00	
		284,643,469.70
Common Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
1,418,946 shares without Par Value	$56,697,320.40	
Subsidiary and Affiliated Companies	57,972,515.41	
		114,669,835.81
Surplus:		
Standard Gas and Electric Company	$14,089,447.13	
Subsidiary and Affiliated Companies	52,175,854.68	
Total	$66,265,301.81	
Distributable as follows:		
Minority Interests	$15,162,432.61	15,162,432.61
Standard Gas and Electric Company, including its proportion of surplus of Subsidiary and Affiliated Companies since dates of acquisition	26,591,813.77	26,591,813.77
Surplus of Subsidiary and Affiliated Companies at dates of acquisition by Standard Gas and Electric Company	24,511,055.43	(Contra)
Total	$66,265,301.81	
Capital Surplus of Subsidiary and Affiliated Companies arising from Revaluation of Property		4,053,132.97
Total		$1,054,363,782.31

STANDARD GAS AND ELECTRIC COMPANY and SUBSIDIARY AND AFFILIATED COMPANIES

CONSOLIDATED EARNINGS STATEMENT TWELVE MONTHS ENDED DECEMBER 31 1928.

Gross Earnings:		
Public Utility Companies:		
Electric Department	$87,660,714.88	
Gas Department	23,914,883.63	
Steam Department	1,771,979.55	
Telephone Department	200,117.18	
Transportation Department	33,120,344.80	
Water Department	311,449.82	
Ice Department	365,076.64	
Oil Department	225,935.56	
Total	$147,570,502.06	
Shaffer Oil and Refining Company	17,813,404.94	
Total		$165,383,907.00
Operating Expenses:		
Public Utility Companies:		
Operating	$59,118,972.55	
Maintenance	10,084,907.09	
Taxes	9,893,311.74	
Total	$79,097,191.38	
Shaffer Oil and Refining Company	13,775,795.55	
Total		92,872,986.93
Net Earnings:		
Public Utility Companies:		
Electric Department	$50,852,906.50	
Gas Department	8,316,583.38	
Steam Department	656,916.99	
Telephone Department	75,857.63	
Transportation Department	8,253,099.41	
Water Department	137,482.14	
Ice Department	53,670.55	
Oil Department	126,794.08	
Total	$68,473,310.68	
Shaffer Oil and Refining Company	4,037,609.39	
Total		$72,510,920.07
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations		7,068,065.97
Net Earnings including Other Income		$79,578,986.04
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses	$46,346,318.75	
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies	17,645,006.59	
		63,991,325.34
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges		$15,587,660.70
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense		2,433,400.83
Balance		$13,154,259.87
Standard Gas and Electric Company's Preferred Stock Dividends:		
Cumulative Prior Preference	$1,438,702.06	
Cumulative Preferred	2,326,859.98	
Non-Cumulative	60,000.00	
		3,825,562.04
Balance		$9,328,697.83

STANDARD GAS AND ELECTRIC COMPANY

SECURITIES OWNED DECEMBER 31 1928.

Madison Light and Railway Company First Mortgage 6% Bonds, due 1942		$93,000.00
	With Par Value (Amount)	*Without Par Value (Shares)*
Preferred Stocks—		
Oklahoma Gas and Electric Company	$335,800.00	-------
Shaffer Oil and Refining Company	----------	1,969
Standard Power and Light Corporation	----------	80,000
Standard Power and Light Corporation, Participating Preferred	----------	2,997,014
Totals	$335,800.00	3,078,983

Common Stocks—	*With Par Value (Amount)*	*Without Par Value (Shares)*
Byllesby Engineering and Management Corp	----------	100,000
California Power Corporation	$3,000,000.00	-------
Fort Smith Traction Company	----------	25,000
Louisville Gas and Electric Company (Delaware), Class "B"	----------	236,880
Mountain States Power Company	----------	88,120
Northern States Power Company (Delaware), Class "B"	----------	624,907
Oklahoma Gas and Electric Company	10,000,000.00	-------
Pacific Gas and Electric Company	7,150,000.00	-------
San Diego Consolidated Gas and Electric Co	6,950,300.00	-------
Shaffer Oil and Refining Company	----------	560,448
Southern Colorado Power Company, Class "B"	----------	75,000
Wisconsin Public Service Corporation	5,650,000.00	-------
Wisconsin Valley Electric Company	1,260,000.00	-------
Sundry	----------	9,000
Totals	$34,010,300.00	1,719,355

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.

(Figures for Each Period are for Properties Now Comprising the System)

GROSS EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1928.	1927.	1926.	1925.	1924.
California Power Corporation	$3,384,861.93	$2,913,081.34	$2,502,003.04	$2,178,762.02	$1,710,822.60
Fort Smith Traction Company	180,310.52	206,230.44	220,845.05	237,778.22	244,986.66
Kentucky West Virginia Gas Company	2,153,782.36	223,450.65	----------	----------	----------
Louisville Gas and Electric Company (Delaware)	9,685,999.09	8,817,922.59	8,654,574.72	7,903,898.59	7,268,599.98
Mountain States Power Company	2,997,295.73	2,748,173.63	2,624,925.54	2,539,526.62	2,464,209.41
Northern States Power Company (Delaware)	31,339,721.01	29,803,692.71	28,275,647.52	26,391,363.42	24,840,459.36
Oklahoma Gas and Electric Company	12,606,571.57	10,654,743.50	7,836,270.54	7,535,139.34	6,779,290.54
San Diego Consolidated Gas and Electric Company	6,834,772.80	6,564,212.75	5,753,391.75	5,381,701.12	4,710,808.20
Southern Colorado Power Company	2,290,899.21	2,327,653.40	2,433,339.57	2,372,870.80	2,231,526.50
Standard Power and Light Corporation	71,742,617.04	71,105,341.84	71,376,076.79	68,707,646.01	66,194,793.03
Wisconsin Public Service Corporation	4,994,239.08	4,676,215.80	4,454,565.42	4,007,992.37	3,660,557.70
Wisconsin Valley Electric Company	1,681,955.40	1,616,839.40	1,555,403.13	1,405,665.40	1,284,997.52
Totals—Public Utility Companies	$149,893,025.74	$141,657,558.05	$135,687,043.07	$128,662,343.91	$121,391,051.50
Less—Inter-Company Eliminations	2,322,523.68	358,736.28	137,672.83	147,926.27	144,318.91
Totals—Public Utility Companies	$147,570,502.06	$141,298,821.77	$135,549,370.24	$128,514,417.64	$121,246,732.59
Shaffer Oil and Refining Company	17,813,404.94	16,950,719.98	21,910,697.88	15,297,880.23	10,570,279.38
Totals	$165,383,907.00	$158,249,541.75	$157,460,068.12	$143,812,297.87	$131,817,011.97

Earnings of Kentucky West Virginia Gas Company included from date company commenced operation, December 1 1927.

NET EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1928.	1927.	1926.	1925.	1924.
California Power Corporation	$2,189,630.35	$1,774,268.94	$1,420,222.84	$1,337,109.97	$1,002,642.31
Fort Smith Traction Company	21,626.91	7,672.54	13,820.01	43,213,24	39,528.88
Kentucky West Virginia Gas Company	1,085,150.39	142,028.92	----------	----------	----------
Louisville Gas and Electric Company (Delaware)	4,989,704.19	4,552,966.21	4,370,309.91	4,092,030.58	3,556,730.48
Mountain States Power Company	1,174,412.78	1,033,054.44	1,046,283.67	972,294.67	914,133.23
Northern States Power Company (Delaware)	16,097,380.00	15,092,232.16	14,128,774.71	12,400,423.97	11,347,806.61
Oklahoma Gas and Electric Company	5,923,206.16	4,922,337.55	3,555,465.05	3,371,949.01	2,705,502.83
San Diego Consolidated Gas and Electric Company	3,201,783.71	3,067,314.56	2,602,461.16	2,260,767.18	1,925,847.49
Southern Colorado Power Company	1,073,062.13	1,017,335.32	1,075,132.11	1,002,465.95	910,567.84
Standard Power and Light Corporation	29,825,365.18	28,077,257.38	27,237,308.28	26,070,615.89	22,905,313.93
Wisconsin Public Service Corporation	2,203,894.90	1,884,613.59	1,846,220.55	1,670,531.93	1,472,678.35
Wisconsin Valley Electric Company	688,093.98	780,098.13	736,703.24	649,751.72	580,610.52
Totals—Public Utility Companies	$68,473,310.68	$62,351,179.74	$58,032,701.53	$53,871,154.11	$47,361,362.47
Shaffer Oil and Refining Company	4,037,609.39	3,006,784.32	6,045,575.17	4,428,406.13	2,438,640.58
Totals	$72,510,920.07	$65,357,964.06	$64,078,276.70	$58,299,560.24	$49,800,003.05

Earnings of Kentucky West Virginia Gas Company included from date company commenced operation, December 1 1927.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING, DECEMBER 31 1928.

COMPANY. Including Subsidiary and Affiliated Companies.	*Outstanding (Less Inter-Company Holdings).*	*Owned by Standard Gas and Electric Company.*	*Outstanding in Hands of Public.*
Funded Debt—	*Face Value.*	*Face Value.*	*Face Value.*
California Power Corporation	$19,244,500	----------	$19,244,500
Louisville Gas and Electric Company (Delaware)	28,624,400	$93,000	28,531,400
Mountain States Power Company	10,308,650	----------	10,308,650
Northern States Power Company (Delaware)	104,139,963	----------	104,139,963
Oklahoma Gas and Electric Company	36,684,600	----------	36,684,600
San Diego Consolidated Gas and Electric Company	13,868,000	----------	13,868,000
Southern Colorado Power Company	6,893,000	----------	6,893,000
Standard Power and Light Corporation	192,729,620	----------	192,729,620
Wisconsin Public Service Corporation	14,180,200	----------	14,180,200
Wisconsin Valley Electric Company	3,726,827	----------	3,726,827
Totals—Public Utility Companies	$430,399,760	$93,000	$430,306,760
Shaffer Oil and Refining Company	11,350,975	----------	11,350,975
Totals	$441,750,735	$93,000	$441,657,735

	Outstanding (Less Inter-Company Holdings)		*Owned by Standard Gas and Electric Company*		*Outstanding in Hands of Public*	
Preferred Stocks—	*With Par Value (Amount)*	*Without Par Value (Shares)*	*With Par Value (Amount)*	*Without Par Value (Shares)*	*With Par Value (Amount)*	*Without Par Value (Shares)*
California Power Corporation	$5,983,000	------	----------	------	$5,983,000	------
Louisville Gas and Electric Company (Delaware)	21,030,300	------	----------	------	21,030,300	------
Mountain States Power Company	5,217,500	------	----------	------	5,217,500	------
Northern States Power Company (Delaware)	71,817,700	------	----------	------	71,817,700	------
Oklahoma Gas and Electric Company	18,571,000	------	$335,800	------	18,235,200	------
San Diego Consolidated Gas and Electric Company	6,292,500	------	----------	------	6,292,500	------
Southern Colorado Power Company	4,253,900	------	----------	------	4,253,900	------
Standard Power and Light Corporation	70,591,650	3,177,014	----------	3,077,014	70,591,650	100,000
Wisconsin Public Service Corporation	8,881,700	------	----------	------	8,881,700	------
Wisconsin Valley Electric Company	1,200,000	------	----------	------	1,200,000	------
Totals—Public Utility Companies	$213,839,250	3,177,014	$335,800	3,077,014	$213,503,450	100,000
Shaffer Oil and Refining Company	----------	50,000	----------	1,969	----------	48,031
Totals	$213,839,250	3,227,014	$335,800	3,078,983	$213,503,450	148,031
Common Stocks—						
Byllesby Engineering and Management Corporation	----------	100,000	----------	100,000	----------	------
California Power Corporation	$3,000,000	------	$3,000,000	------	----------	------
Fort Smith Traction Company	----------	25,000	----------	25,000	----------	------
Kentucky West Virginia Gas Company	----------	25,000	----------	------	----------	25,000
Louisville Gas and Electric Company (Delaware)	8,600	765,337	----------	236,880	$8,600	528,457
Mountain States Power Company	----------	142,500	----------	88,120	----------	54,380
Northern States Power Company (Delaware)	29,278,100	625,000	----------	624,907	29,278,100	93
Oklahoma Gas and Electric Company	10,000,000	------	10,000,000	------	----------	------
San Diego Consolidated Gas and Electric Company	7,032,500	------	6,950,300	------	82,200	------
Southern Colorado Power Company	2,750,000	75,000	----------	75,000	2,750,000	------
Standard Power and Light Corporation	8,490,610	440,000	----------	------	8,490,610	440,000
Wisconsin Public Service Corporation	5,650,000	------	5,650,000	------	----------	------
Wisconsin Valley Electric Company	1,260,000	------	1,260,000	------	----------	------
Totals—Public Utility Companies	$67,469,810	2,197,837	$26,860,300	1,149,907	$40,609,510	1,047,930
Shaffer Oil and Refining Company	----------	589,000	----------	569,448	----------	19,552
Totals	$67,469,810	2,786,837	$26,860,300	1,719,355	$40,609,510	1,067,482

SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATISTICAL SUMMARY.

(Figures for Each Period are for Properties Now Comprising the System.)

At December 31—	1928.	1927.	1926.	1925.	1924.
Electric Customers	1,061,361	1,004,710	936,463	872,288	803,133
Gas Customers	448,915	435,105	421,227	403,940	385,013
Water Customers	11,225	10,605	10,290	9,774	8,616
Steam Customers	1,660	1,685	1,654	1,490	1,514
Telephone Subscribers	6,456	5,969	5,615	5,018	4,816
Totals	1,529,617	1,458,074	1,375,249	1,292,510	1,203,092
Kilowatt Lighting Load	1,417,548	1,282,839	1,139,166	1,030,216	937,524
Kilowatt Power Load	1,320,538	1,204,211	1,121,580	1,041,098	940,332
Kilowatt Railway Load	87,366	82,258	67,640	68,016	67,094
Total KW. Connected	2,825,452	2,569,308	2,328,386	2,139,330	1,944,950
Kilowatt Hour Output*	4,137,752,254	3,671,607,161	3,365,677,488	3,083,154,735	2,745,332,634
Gas Output (Cu. Ft.)*	43,188,485,000	43,851,693,000	47,977,397,000	46,507,624,000	49,321,570,000

* For calendar years.

Universal Gypsum & Lime Co.—*Receivership.*—
Eugene Holland, Pres. of the company, and Abel Davis, were appointed receivers April 22. The appointments were made by Judge James H. Wilkerson in the U. S. District Court at Chicago.
The receivership proceedings were instituted by the International Cooperage Co. An intervening petition filed by Attorneys Henry K. Urion and Henry W. Drucker in behalf of the State Bank of Chicago, alleged default in the payment of interest and sinking fund provisions on the $1,754,000 of 6% first mortgage bonds of the company, due Mar. 1.
A letter which has been sent to the stockholders' protective committee sets forth that "it has been determined that an immediate operating receivership is advisable in order to avoid closing the plants of the company which, in the present condition of the industry, would come at an unfavorable time.—V. 125, p. 111.

U S L Battery Corp.—*New Chairman, &c.*—
C. O. Miniger, President of the Electric Auto-Lite Co., has been elected Chairman of the board, to succeed the late E. H. Gold.
Daniel H. Kelly, formerly executive vice-president, was elected President.
All of the stock of the U. S. L Battery Corp. is owned by the Electric Auto-Lite Co.—V. 126, p. 3468.

Viau Biscuit Corp., Ltd.—*Earnings.*—

Period End. Dec. 31—	12 *Mos.* '28	12 *Mos.* '27.	13 *Mos.* '26.
Net profit from operations	$239,637	$189,651	$192,460
Bond interest	28,301	29,227	31,134
Other interest & exchange	18,186	16,295	13,971
Reserve for depreciation	33,000	30,000	35,000
Reserve for bad debts	12,000	10,000	7,000
Res. for inc. taxes	7,000	------	------
Loss on sale of fixed assets	------	3,294	------
Loss result. from write down of inv	------	26,386	------
Net income	$141,149	$74,447	$105,355
First preferred dividends	75,833	70,000	70,000
Second preferred dividends	35,641	------	32,900
Balance, surplus	$29,674	$4,447	$2,455

—V. 126, p. 2811.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross operating revenue	$668,632	$613,652	$789,964	$920,607
Operating expenses	632,099	591,909	803,688	868,677
Net operating revenue	$36,533	$21,743	def$13,724	$51,930
Rev. from other sources	59,503	28,009	23,208	22,558
Total net revnue	$96,036	$49,753	$9,484	$74,489
Bond interest, &c	62,988	70,709	71,923	84,506
Net loss	prf.$33,048	$20,956	$62,439	$10,017

—V. 128, p. 1547.

Vulcan Detinning Co.—*4¼% Back Dividend.*—
The directors have declared the regular quarterly dividends of 1¾% on the pref. and pref. A stocks, and an accumulated div. of 4¼% on each class reducing arrears on these issues to 8%. Dividends are payable July 20 to holders of record July 9. On April 20 last, a dividend of 3% on account of accumulations was paid on the pref. stock.—V. 128, p. 1753.

Wagner Electric Corp.—*Earnings—Divs.*—

Calendar Years—	1928.	1927.
Gross profit on sales, after deduct. all costs of mfg., main. chgs. & deprec. of plant & equip	$3,067,988	$1,561,170
General, selling & administrative expenses	1,460,477	1,059,952
Net income	$1,607,511	$501,217
Interest received	20,693	25,765
Miscellaneous income	25,780	18,035
Total	$1,653,984	$545,017
Interest paid on bonded indebtedness	134,402	157,157
Prem. on bonds retired	5,750	------
Provision for Federal & State income taxes	233,812	48,633
Net profit for year	$1,280,019	$339,227
Preferred dividends	105,000	105,000
Common dividends	313,030	------
Balance surplus	$861,989	$234,227
Shares common stock outstanding (par $15)	391,388	x78,278
Earnings per share	$3.00	$2.99

x No par.

P. B. Posttethwaike, President, says in part:
On Aug. 1 1928, the $550,000 1st mtge. bonds were redeemed and paid. The balance of the outstanding bond issue, in the amount of $1,599,200, was retired Feb. 1 1929, as a result of the refinancing program, which was approved Nov. 27 1928.
Dividends, in the amount of $105,000, were paid on the outstanding shares of 7% cumul. pref. stock, and dividends, in the amount of $313,030, were paid on the old no par value common shares. A dividend of 37½c. a share was declared for the first quarter of 1929 on the outstanding new $15 par common stock and paid March 1 and at the same time there was paid an extra dividend of 50c. a share on the new $15 par common shares.—V. 127, p. 2976.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Rights, &c.*—
The directors on April 23 announced that it is proposed to subdivide each existing share into three, and to give shareholders the right to subscribe for one additional share at the price of $15 in respect of each old share held.
A special general meeting of shareholders will be called as soon as practicable to approve the plan.
It is proposed to place the new shares on a quarterly dividend basis of 25 cents a share.—V. 127, p. 2841.

Warner Bros. Pictures, Inc.—*Extends Offer.*—
Details of the offer of this corporation to acquire the minority common stock of the Stanley Co. of America were announced on April 22 by Albert Warner, Vice President of the Warner company. Holders of common stock of the Stanley Co. may exchange their stock on or before May 20, next, for the common stock of Warner Bros., on the basis of 3 shares of Stanley common stock for each share of Warner common. Common stock of Warner Bros. will be available for prompt delivery upon receipt of the Stanley stock for such exchange at the office of the New York Trust Co., which is acting as agent for the Warner Corporation.—V. 128, p. 2653.

Waltham Watch Co.—*Earnings.*—
Net profits after taxes, interest, prior preference dividends, allowance for depreciation and paying for new machinery were $806,966 for the calendar year 1928, or $65,337 less than earned during 1927.
Gross sales were $1,057,258 less than 1927, and inventories are $214,807 less than a year ago. Dividends upon the preferred and class A shares have been paid and $453,999 carried to profit and loss.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant	3,471,410	3,471,410	7% prior pref. stk.	1,700,000	1,700,000
Mdse. & stock in process	1,029,953	1,244,760	6% pref. stock	5,000,000	5,000,000
Cash	414,068	2,138,103	1st mtge. 6s	3,000,000	3,000,000
Notes & accts. receivable	1,720,230	1,375,447	5-yr. 6% deb. notes	------	2,560,000
Cost of bonds and debens. purch'd	1,277,354	2,802,108	Res. for bad debts	159,504	159,504
Cost of shs. bought	2,526,003	1,286,658	Res. for Fed. and other taxes	363,492	412,736
Trade-marks, patents, &c	2,290,090	2,290,090	Res. for discounts	106,674	83,326
			Res. for deprec'n	530,000	265,000
			P. & L. surplus	x1,869,438	1,428,009
Total	12,729,108	14,608,577	Total	12,729,108	14,608,577

x Represented by 25,000 shares of class A and 70,000 shares of class B common stock of no par value.—V. 126, p. 2164.

Westchester Fire Insurance Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable May 1 to holders of record April 20.—V. 127, p. 563.

Westvaco Chlorine Products Corp.—33 1-3c. *Dividend.*
The directors have declared a dividend of 33 1-3c. per share on the common stock, no par value, covering a period of two months, payable June 1 to holders of record May 2. Hereafter quarterly dividends at the rate of $2 per annum will be paid on this issue. An initial dividend of 50 cents per share was paid on the common stock on April 1 see V. 128, p. 1076).—V. 128, p. 2483.

Williams Steamship Co.—*To Retire Bonds.*—
The F. J. Lisman & Co. has been advised that the Williams Steamship Co., 1st mtge. 7½% marine equipment serial gold bonds, dated Nov. 1 1922, and due after May 1 1929 will be called for redemption at 103½ and int. on June 1 1929.
It is also their understanding that the Bankers Trust Co., upon receipt of the funds, will be authorized to and will purchase any of the above-mentioned bonds at any time prior to June 1 1929 at 103½ and int. to date of surrender for purchase.

Winn & Lovett Grocery Co. (Fla.).—*Sales.*—

Month of—	1929.	1928.	*Increase.*
January	$489,098	$394,276	24%
February	516,107	387,867	33%
March	608,146	403,103	50%
Total for quarter	$1,613,351	$1,185,246	36%

—V. 128, p. 1928.

Wire Wheel Corp. of America.—*Merger Approved.*—
See Kelsey Hayes Wheel Corp. above.—V. 128, p. 2109.

(William) Wrigley, Jr. Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits	$4,676,439	$4,857,652	$4,440,673	$4,530,888
Expenses	1,706,367	1,961,629	1,526,843	1,608,370
Depreciation	135,105	105,303	136,029	140,911
Federal taxes (est.)	313,068	357,650	355,683	375,517
Net profit	$2,521,899	$2,433,069	$2,422,118	$2,406,091
Earns. per sh. on 1,800,000 shs. cap. stk. (no par)	$1.40	$1.35	$1.34	$1.33

—V. 128, p. 1753.

Wright Aeronautical Corp.—*Increased Capital Stock Placed on a $2 Annual Dividend Basis—Listing.*—
The directors have declared a quarterly cash dividend of 50 cents per share on the capital stock, to be outstanding upon the payment April 30 next of the 100% stock dividend. The cash dividend is payable May 31 to holders of record May 15 and is equivalent to the rate of $4 per share per annum on the old capitalization on which quarterly dividends of 50 cents per share were also paid from Feb. 29 1928 to Feb. 28 1929, incl.
The New York Stock Exchange has authorized the listing of 300,000 additional shares of stock without par value on official notice of issuance as a 100% stock dividend, making the total amount applied for 600,000 shares. The stock to be so issued will be capitalized at $5 per share.—V. 128, p. 2291.

Youngstown Sheet & Tube Co.—*New Director.*—
Harris Creech, of Cleveland, has been elected a director to succeed the late Harry Coulby.—V. 128, p. 2109.

CURRENT NOTICES.

—Schoellkopf, Hutton & Pomeroy, Inc., announce the removal of their New York office to 63 Wall Street.

—Mansfield & Co., 50 Broadway, this city, have issued an analysis of the Irving Trust Co. of New York.

—Hanson Bros., Inc., announce that they now occupy their new building at 255 St. James St., Montreal.

—Vanderhoef & Robinson announce the removal of their offices to 63 Wall St., New York City.

—Samuel Ptashnik has become associated with Harvey-Kahn Co., Inc., of this city.

—Jackson & Curtis announce the removal of their New York office to 115 Broadway.

—Chase, Falk & Richardson announce the removal of their offices to 63 Wall St.

—Robjent, Maynard & Co, have moved their offices to 160 Broadway, New York.

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, Jan. 00 1929.

COFFEE on the spot was quiet with Santos 4s 24¼ to 24¾c; Rio 7s 17½ to 17¾c. and Victoria 7-8s 17¼c. Robustas were quoted at 19¾ to 20c. Later Rio 7s were quoted at 17½c; Santos 4s 24 to 24½c.; Victoria 7-8s at 17¼c.; Robustas 19¾c. Fair to good Cucuta 23¼ to 23¾c.; 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 26½c.; Surinam 22 to 23c.; Ankola 30 to 35c. Mandheling 35 to 38c.; Genuine Java 33½ to 34½c.; Robusta washed 20 to 20¼c.; Mocha 27½ to 28½c.; Harra 26½ to 27c. Guatemala, prime 25¾ to 26¾c.; good 25 to 25½c.; Bourbon 24 to 24¼c.; Trie-ala-main 23 to 23½c.

On the 22nd inst. cost and freight offers from Brazil were lower on the average, but buyers did not seem to be attracted. Early cost and freight offers on the 24 inst. were unchanged or lower. They included for prompt shipment Santos Bourbon 3s at 24.10c.; 3-4s at 22.90 to 23¾c.; 3-5s at 22.45 to 22.60c.; 4-5s at 21.80 to 23½c.; 5s at 21½ to 22.10c.; 5-6s at 21.30 to 21.85c.; 6s at 20.20 to 21c.; 6-7s at 20¼ to 20¾c.; 7s at 20.30c.; 7-8s at 15 to 20.15c; part Bourbon 3s at 23.20 to 24.05c.; 3-4s at 22.95 to 23½c.; 3-5s at 22.95c.; 4-5s at 21.85c.; Peaberry 4s at 22.30c.; 4-5c 22.30c.; 5s at 22.15c.; 6-7s at 19.05c.; Rain-damaged 5-6s at 19.70c.; 6-7s at 19.30c.; 7-8s at 15½ to 16.30c.; Rio 2-3s at 17.90c.; 7s at 16½ to 16.70c.; 7-8s at 16.10 to 16.45c.; Victoria 4s at 17.35c.; 5s at 16.90c.; 6s at 16½c.; 7s at 16.20c.; 7-8s at 16 to 16.15c. To-day cost and freight offers from Brazil were about steady. For prompt shipment, Santos Bourbon 2-3s were here at 24.20c.; 3s at 23.95c.; 3-4s at 22.90 to 23.60c.; 3-5s at 22.40 to 23.35c.; 4-5s at 21.80 to 22¾c.; 5s at 21.95 to 22.10c.; 5-6s at 20.40 to 21.70c.; 6-7s at 19.35 to 20.70c.; 7s at 20.15c.; 7-8s at 20c.; part Bourbon 3-5s at 21 to 22.60c.; 7-8s at 15c.; Peaberry 4s at 22.30s.; 5s at 22.15c.; Rain-damaged 3-5s at 19.20c.; 4-5s at 21¼c.; 5-6s at 18.05c.; 6s at 19.30c.; 7-8s at 15.80 to 16.95c.; Peaberry 7-8s at 17.45c.; Rio 7s at 16.60c.; 7-8s at 16.20c; Victoria 7-8s at 16c.

Futures on the 22nd inst. closed 16 to 24 points lower for Santos with sales of 28,000 bags and 9 to 18 lower for Rio with sales of 14,500 bags. The cables were not stimulating. Europe was understood to be selling. Santos cabled as to the credit situation in Brazil, that the only affected bodies seem to be foreign banks that have practically no capital in Brazil adding that others have all the money needed for their business. Concerning reports current here that shipments of coffee from the interior to the regulating warehouses during May and June have been prohibited, the explanation is given that the crop year begins July 1st, ending June 30th in the following year, and that owing to certain zones producing earlier that others, the later maturing districts are at a disadvantage. On the 25th inst. futures advanced 4 to 11 points on Santos with sales of 22,250 bags and 8 to 16 on Rio with transactions of 39,250 bags. Brazil seemed to be giving support. European cables were rather better. Shorts in May Rio covered. Today futures closed 2 to 12 points higher on Rio with sales of 17,600 bags and 3 points lower to 8 points higher on Santos with sales of 23,000 bags. For the week final prices show an advance on Rio of 8 to 25 points while Santos is 11 points lower on May and 3 to 11 points higher on other months.

Rio coffee prices closed as follows:

Spot unofficial--17½	July------15.48@ nom	Dec------14.48@ ----
May------16.25@ ----	Sept------14.83@13.85	Mar------14.03@ ----

Santos coffee prices closed as follows:

May------22.32@22.35	Sept------20.83@20.85	Mar------19.76@ nom
July------21.66@ ----	Dec------20.26@20.28	

COCOA today closed 1 to 2 points higher. May ended at 10.17, July at 10.52c. and Sept. at 10.88c. or 11 to 24 points lower than last Friday.

SUGAR.—Prompt Cuban raw sugar early in the week was quiet at 1⅞c. c.&f., with duty free afloat and for early arrival 3.61c. equal to 1 27/32c. c.&f. Later trade was active at a rise to 1 15/16c. It is said that 50,000 tons sold to Russia and France at 1.75c to 1.78c. f.o.b, The California & Hawaiian and Great Western have reduced the basis freight rate to Chicago from 49½ to 40c. per 100 pounds, which is equivalent to 9½ point decline in the price of refined sugar in the Chicago and Western districts. Refined was 4.90c. with little new buying. On the 22nd inst. private cables from London reported an easier market for raw sugars with June shipment Cubas pressing for sale at 9s 2½d, or equal to 1⅞c. f.o.b. Futures on the 22nd inst. closed unchanged to 2 points net lower with sales of 55,750 tons European selling followed lower prices in London.

On the 23rd inst. 2,000 tons of Philippines afloat nearby sold at 3.61c. delivered, or 1 27/32c. c.&f. On the 23rd inst. Europe showed a rather keen interest in May-June shipment Cubas for which bids of 9s were submitted it is understood on 60,000 to 70,000 tons. The Syndicate is understood to be unwilling to sell or make firm offers at present. It might be possible, it is said, to buy in other quarters at 9s 3d. On the 24th inst. 4,000 tons of Philippine raw sugars which are now at Philadelphia sold to an operator at 3.58c. delivered, equivalent to 1 13/16c. c.&f. This seems to have left the market entirely bare of all firm offerings. Cubas for prompt shipment might be bought at 1 15/16c. c.&f., but operators seemed disinclined to bid over 1⅞c. Refiners continue to hold off. One explanation of the lack of tenders on the 24th was that there was congestion of raw sugars in the port of New York, it being practically impossible to obtain weighers and other men necessary for the proper delivery of sugar. On the 25th inst. there were May 12 notices issued.

Washington wired: "After hearing reports on the present condition of the American beet-sugar industry, the United States Beet Sugar Association at its annual meeting on the 25th inst. formulated a program of increased duties which it will seek to have incorporated in the tariff bill now being drafted by the House Ways and Means Committee. The program calls for higher duties both on foreign and Cuban imports, and a restriction on Philippine free sugar shipments into this country. The association would have the present 2.20c. per pound duty on foreign sugar raised to 3c.; an increase from 1.76 to 2.40c. in the Cuban preferential tariff and the limiting of Philippine free imports to 500,000 long tons, with the full 3-cent duty imposed on additional shipments."

Receipts at Cuban ports for the week were 191,524 tons against 142,366 in the same week last year; exports 138,223 tons against 107,622 in same week last year; stocks (consumption deducted) 1,479,877 tons against 1,299,484 last year; centrals grinding 95 against 53 last year. Of the exports 80,636 went to Atlantic ports, 15,584 to New Orleans, 2,316 to Interior United States; 6,423 to Savannah; 8,666 to Galveston, 61 to South America and 24,537 to Europe. Receipts at United States Atlantic ports for the week were 114,649 tons against 122,685 in the previous week and 74,396 last year; meltings 70,728 tons against 74,918 in previous week and 54,500 same week last year; importers' stock 283,445 tons against 265,030 in previous week and 320,468 last year; refiners' stocks 248,235 against 222,729 in previous week and 147,559 last year; total stocks 531,680 tons against 487,759 in previous week and 468,027 last year.

Havana cabled that the production of 65 mills which have finished grinding current sugar crop aggregated 8,122,040 bags against early estimates of 8,487,000 bags. Out of 163 Cuban centrals that started grinding this season, 70 have finished with a total production of about 4½% under Guma-Mejer's estimates. The total outturn of these mills is 8,699,504 bags. On the 25th inst. futures closed 2 points lower to 2 higher with sales of 38,200 tons. Sales of 250,000 bags of Cubas for prompt shipment to refiners and operators were made at 1 15/16c. on the 25th inst.

Today prices closed 3 points lower to 1 point higher with sales of 42,250 tons. Final prices show an advance for the week of 1 to 4 points except on September which is 2 points lower.

Spot unofficial--1 15-16	Sept--------2.02@2.03	Jan--------2.11@ ---
May--------1.89@ ---	Dec--------2.09@ ---	Mar--------2.15@ ---
July--------1.97@1.98		

LARD on the spot was steady with prime Western 12.25 to 12.35c.; refined Continent 12¾c.; South America 13¼c.; Brazil 14¼c. Later refined was ¼c. lower. On the spot on the 23rd inst. prime Western was firmer at 12.20 to 12.30c.; refined Continent 12½c.; South America 13c.; Brazil 14c. Prime Western was 12.15 to 12.25c.; refined Continent 12¾c.; South America 13¼c.; Brazil 14¼c. again. Futures on the 20th inst. declined 2 to 5 points. Hogs were steady. Hog receipts were 30,700 against 44,200 in the previous week and 26,500 last year.

Futures on the 23rd inst. advanced 12 to 18 points on good buying, packers taking the offerings by Eastern and foreign interests. Clearances on the 22nd inst. were 2,700,000 lbs. from New York. Futures on the 24th inst. advanced 2 to 10 points. The strength of the grain markets especially corn had its influence. Cash markets were firm. There was no active buying of lard however. Ribs were dull and hogs were lower. On the 25th inst. futures declined 5 to 7 points. To-day futures closed 5 points lower. Final prices show a decline for the week of 12 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.75	11.52	11.70	11.72	11.65	11.60
July delivery	12.10	11.87	12.05	12.10	12.05	12.00
September delivery	12.45	12.25	12.37	12.47	12.40	12.35

PORK steady but quiet; Mess $32.50; family $35; fat back $27 to $30. Ribs, Chicago 13c. Beef steady; Mess $26; packet $25 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. Cut meats quiet; pickled hams 10 to 20 lbs. 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, boxed 18 to 20 lbs. 15⅛c.; 14 to 16 lbs. 15¼c.; Butter, lower grades to high scoring 43 to 46¾c. Cheese, flats 22 to 29½c.; daisies 23 to 28c. Eggs, medium to extras 25 to 30¾c.; closely selected 31 to 32½c.

OILS—Linseed was in fair demand. Crushers were quoting 10.2c. for carlots but would accept, it is intimated, 10c. on a firm bid. Paint and linoleum interests were inquiring more freely. Consumption is holding up well despite the unfavorable weather of late. Cocoanut, Manila coast, tanks 7⅜ to 7½c.; spot N. Y. tanks 7¾ to 7⅞c. Corn, crude, bbls., tanks, f.o.b. mill 8⅛c. Olive, Den. $1.35 to $1.40. Chinawood, N. Y. drums, carlots, spot 14¾c.; 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.c Turpentine 53½ to 58½c. Rosin $7.35 to $10.10. Cottonseed oil sales today including switches 14,200 bbls. P. Crude S. E. nominal. Prices closed as follows:

April	9.75@ ----	July	10.00@10.01	Oct	10.18@10.23
May	9.73@ ----	Aug	10.10@10.15	Nov	10.00@10.15
June	9.78@ 9.99	Sept	10.20@10.23		

PETROLEUM:—Gasoline continues to improve. The tone was firmer. U. S. Motor in tank cars local refineries ranged from 9 to 9½c. and in tank cars delivered to nearby trade 10 to 10½c. The Gulf market was firm and reports stated that European buyers were more interested. Bunker oil was in good demand and firm at $1.05 at refineries and $1.10 f.a.s. New York harbor. Diesel oil was fairly active and steady at 2 to 2.10 local refineries. Gas oil demand improved a little with refiners asking 4¾ to 5¼c. in bulk refineries. Furnace oil was in fair demand at 6 to 6½c. in bulk at refineries. Kerosene buying was a little better at 8½ for 43-45 water white in tank cars at refineries and 9½c. in tank cars delivered to nearby trade. Tank wagon prices were steady. There was a better export demand. Lubricating oils were somewhat more active and steady. Cylinder stocks were steady. Gasoline late in the week was advanced ⅛c. by the Cities Service Co. to 10⅞c. in tank cars delivered at Boston and adjacent points. Several other companies are quoting this price while one is asking 11c.

"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 22nd inst. New York advanced 10 to 40 points, the latter on May, with London's stock showing an increase last week of only 57 tons, and a rise there to 10d an early feature. But on the rise profit-taking set in and prices reacted. They ended unchanged to 20 points lower in some cases though early 1930 deliveries closed 10 points higher. On the 23rd inst. prices advanced 70 to 90 points on futures and ½c. on spot prices. The sales of futures were 856 lots or 2,140 tons. London advanced ¼c. on near deliveries. So-called pool operators were said to be buying freely. Trade brokers bought. The technical position was evidently stronger. Much liquidation had recently been done. New York ended on the 23rd inst. with May 20.30 to 20.40c.; July 20.80 to 20.90c.; Sept. 21.20 to 21.30c.; Oct. 21.30c.; Dec. 21.50 to 21.60c.; Jan. 21.70c. and March 22 to 22.10c. Outside prices: Smoked sheets, spot and April 20¼ to 20½c.; May-June 20½ to 20¾c.; July-Sept. 21 to 21¼c.; Oct.-Dec. 21¼ to 21½c. Spot, first latex crepe 20¾ to 21c.; clean thin brown crepe 18¼ to 18½c.; rolled 13¼ to 13½c.; No. 2 amber 18½ to 18¾c.; No. 3, 18¼ to 18½c.; No. 4, 18 to 18¼c. Paras, upriver, fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine spot 22 to 22¼c.; Caucho Ball-Upper 12½ to 12¾c. London spot, April and May 10⅛d; June 10-5/16. Singapore May 9-11/16d.

On the 24th inst. came a decline of 50 to 70 points with the trade a heavy seller. London though up early 1/16d to 10-5/16d spot April and May reacted later to 10⅛d. The sales here were 837 lots or 2,092 tons. London, it was said, reacted on New York reports that steps were being taken by the pool managers to distribute its holdings among the members. The story could not be confirmed here, although it was said that pool operators were moderate sellers of actual rubber in the outside market. Dealers outside lowered their prices ⅝ to ¾c. on spot and forward deliveries of standards ribs and latex, offering April arrival of the standard at a shade below 20c. and May-June at 20¼c. Manufacturers for once, it was said, bought on the decline on a rather liberal scale. New York on the 24th inst. closed with May 19.70 to 19.80c.; July 20.30 to 20.40c.; September 20.60 to 20.70c.; October 20.70c.; Dec. 20.90 to 21c.; Jan. 21c. Outside prices: Ribbed smoked sheets spot and April 19⅝ to 19⅞c.; May-June 20 to 20¼c.; July Sept. 20¼ to 20½. Spot, first latex crepe 20⅛ to 20⅜c.; clean thin brown crepe 18 to 18¼c.; No. 2 amber 18¼ to 18½c.; No. 3, 18 to 18¼c.; Paras, up-river fine spot 21½ to 21¾c.; coarse 12½ to 12¾c. Singapore, May 9-13/16c.

Rubber invoiced for shipment to the United States for the week ended April 20, according to visa figures of the Department of Commerce totalled 9,601 tons, or an increase of 147 tons over the previous week. Details: Week ending April 20, British Malaya 6,863 tons, Ceylon 740 tons, Netherland East Indies 1,886, London and Liverpool 112; total 9,601 tons. Week ending April 13: British Malaya 7,061 tons, Ceylon 458 tons, Netherland East Indies 1,935 tons; total 9,454 tons. Week ending April 6th: British Malaya, 9,234 tons, Ceylon 1,037 tons, Netherland East Indies 1,975 tons, London and Liverpool 10; total 12,256 tons. British capitalists who have extensive rubber holdings in Central and South America are reported planning to seek concessions from the Mexican government to exploit rubber in that country. They are expected to invest upward of $20,000,000 in plantations in Mexico, presumably on the Isthmus of Tehuantepec in the States of Tobasco and Chiapas. The three capitalists, Charles Hudon, J. L. Graham and E. E. Park, will spend several weeks in Mexico City and then visit prospective rubber producing ones.

New York on the 25th inst. declined 30 points with sales of 2,077 tons. London was ⅛d lower. Long liquidation was a factor. They say factories bought rather freely on a decline of ¼ to ⅜c. May ended here at 19.40 to 19.50c.; June 19.70c.; July 20 to 20.40c.; August 20.20c.; Sept. 20.30 to 23.40.; Oct. 20.40c.; Nov. 20.50c.; Dec. 20.60c.; Jan. 20.80 to 20.90c. Outside prices: Smoked sheets, spot and April 19⅜ to 19⅝c.; May-June 19⅝ to 19⅞c.; July-Sept. 19⅞ to 20⅛c.; Oct.-Dec. 20⅛ to 20⅜c. Spot, first latex, crepe 20 to 20¼c.; clean thin brown crepe 17¾ to 18c.; rolled 12⅜ to 13c.; No. 2 amber 18 to 18¼c.; No. 3, 17¾ to 18c.; No. 4, 17½ to 17¾c.; Paras, upriver fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine spot 22 to 22¼c.; Caucho, Ball-Upper 12½ to 12¾c. London on the 25th inst. closed with spot and May 9⅞d; June 9-15/16d and July-Sept. 10⅛d. Singapore ended on the 25th with May 9½d; July-Sept. 9-11/16d and Oct.-Dec. 9¾d. To-day prices closed 20 to 40 points higher with sales of 714 lots. Final prices for the week are unchanged to 20 points higher. Singapore and London today advanced 1/16 to ⅛d respectively. Spot May at London ended at 9-15/16d; June 10d; July-Sept. 10¼d and Oct.-Dec. 10-11/16d. London stocks are expected to increase 500 tons by the trade here. At the beginning of the current week the stock abroad was 30,503 tons.

HIDES.—Recent sales include 1,000 Swift La Plata steers at $40. or 18¾c. River Plate stocks are said to be increasing rapidly and are now estimated at around 65,000 Argentine steers. Some are looking for lower prices suggesting the possibility of 17½c. though no sales were reported at that price. It is stated that late last week one of the local packers sold April branded hides, including 2,000 butt brands at 14c.; 3,000 Colorados at 13½c.; 9,500 March native steers at 14½c. and 1,300 April native steers at 15c. Common dry hides have been quiet. Country hides were rather unsettled. Common, Cucutas 25c.; Orinocos 23½ to 24c.; Laguayra, Maracaibo and Santa Marta 23½c.; Central America 23c.; Savanillas 22½c.

OCEAN FREIGHTS.—Business was disappointing. Later business increased.

CHARTERS included grain, from Montreal, April 25-May 6, to Bordeaux-Dunkirk range 15c. and 15½c. 24,000 qrs. Montreal, May 8-20, to Antwerp or Rotterdam 13c.; 37,000 qrs. Montreal, May 15-25, to Mediterranean basis 18½c., Spain ½c. more; Gulf, May, to Spanish Mediterranean 19c.; 32,000 qrs. New York to Antwerp or Rotterdam, May 15-28, 11c.; 35,000 qrs. Montreal May 15-25, to Antwerp or Rotterdam 13c. Sugar:—Cuba transatlantic, figured at around 18s. Lumber:—Gulf, May-June, Buenos Aires $16.25⅛, Buenos Aires and Rosario $16.50. Gulf, May to Rosario 155s. Coal:—Hampton Roads, first half of June, to Santos $3.75. Tankers:—Gulf, June, to Steilene 19s 3d; Batoum-Venice, 13s clean, April; Constanza-Alexandria 8s clean, May; Batoum-London 17s, second trip Black Sea-United Kingdom Continent 18s, lubricating, April-May; Constanza-Havre 16s, fuel and-or gas and-or diesel, June. Batoum or Novorissisk-Fiume 11s 6d, clean, April-May; Black Sea, May-June lubricating to U.K.-Continent 16s 4½c.; Gulf, April, Lubricating oil to 2 north of Hatteras ports 35c., one port 2c. less; Gulf, May, clean to U.K.-Continent 17s 6d. Time:—Continuation, South American round, prompt $1.15; delivery San Francisco, redelivery United States North of Hatteras, April-May, $1.45; May delivery, U. S. redelivery, E. C. United Kingdom $1.75, if United Kingdom Continent $2; prompt delivery trip across $1.85; round trip, South America, continuation $1.12½c.; prompt North Hatteras, West Indies round $1.22½. Sulphur:—April, Gulf to Hamburg, $3.50.

COAL.—Railroad demand has been smaller. Export demand has been rather slack and prices seemed inclined to sag. It appears that discussion of a $1. export coal rail differential has been revived. That reduction would continue to impose a considerable freight handicap in competition with the short rail run of Welsh coal, but some contend in the export trade that it would eventually add 10,000,000 tons to the American export of coal. Pittsburgh reported production lower and demand small. Prices show little change: Western Pennsylvania grades of run-of-mine coal were quoted per net ton as follows: steam $1.25 to $1.75; coking coal $1.50 to $1.75; gas coal, $1.65 to $1.75; steam slack 80 cents to 90 cents and gas slack $1. to $1.10.

TOBACCO was reported in rather better demand here. Sumatra is obtainable here now and fine grades are in very moderate demand and well taken. For Connecticut shade there is some demand at about unchanged prices. Mayfield, Ky., to the U. S. Tobacco Journal: "The unusually light deliveries during the week in the Western fired dark district indicate crop has been sold, and as a result auction sales will be had at Mayfield, Paducah and Murray. Deliveries were also light at Hopkinsville, which market will close May 3rd. At Springfield and Clarksville where the growers have been somewhat indifferent about making deliveries, offerings were about normal. No announcement has been made as to the date these markets will close. Mayfield: Sales for week 12,995 lbs. at an average of $8.26; week's average $1.56 lower. Murray: Sales 35,850 lbs., average $7.85; week's average $3.99 lower. Hopkinsville: Sales 508,625 lbs. average $12.05; week's average 98c. lower. Clarksville: Sales 1,224,965 lbs. average $12.95; week's average 38c. higher. Springfield: Sales 1,039,825 lbs., average $14.25; week's average 38c. higher.

COPPER was firmer at 18c. delivered to Connecticut Valley and 18.30c. for export. Demand at best was only fair. Buyers and sellers are awaiting developments. In London on the 24th inst. spot standard dropped 5s to £77 10s at the first session, futures were off 2s 6d to £74 12s 6d; sales 100 tons spot and 700 futures. Spot electrolytic declined 5s; futures off 5s to £84 5s. At the second session sales were 50 tons of spot and 50 futures. Later trade was slow at 18c. for domestic and 18.30c. for Europe. In London on the 25th inst. spot standard fell 5s to £77 5s; futures sagged 7s 6d to £74 5s; sales 800 tons futures. Spot electrolytic declined 5s to £83 15s; futures unchanged at £84 5s; sales 800 tons futures. At the second session standard copper ended at £77 7s 6d for spot and £74 7s 6d for futures.

TIN was rather quiet. Sales of Straits and other specific brands were not more than 50 tons on the 24th inst. Straits sold at 44.85c. On the Exchange prices advanced 20 to 25 points with sales of 235 tons. At London on the 24th inst. sales were 700 tons. American tin deliveries in April are expected by some to be 8,500 tons which would be a record. Here on the 24th inst. May ended at 44.55c, July at 44.60c. and September at 44.60c. London on the 24th inst. advanced £1 2s 6d in the first session to £203 7s 6d; futures up £1 to £205 ; sales 20 tons spot and 430 futures. Spot Straits up £1 2s 6d to £204 17s 6d; Eastern c.i.f. London advanced £2 to £206 on sales of 125 tons. At the second session standard spot was off 2s 6d and futures 5s. Later trade was quiet and weak at 44⅛c. for Straits. Futures closed 80 to 95 points lower. In London on the 25th inst. spot standard fell £2 2s 6d at the first session to £201 5s; futures off £2 5s to £103; sales 60 tons spot and 340 futures; spot Straits declined £2 2s 6d to £202 15s; Eastern c.i.f. London advanced 5s to £206 5s on sales of 275 tons. At the second session spot standard dropped £1 10s; futures off £1 5s to £201 15s; total sales 740 tons.

Today prices closed 25 to 35 points lower with sales of 240 tons. May ended at 43.31c., July 43.40c. and Sept. 43.40c. For the week final prices are 35 to 44 points lower.

LEAD was in good demand early in the week but later the buying fell off somewhat . Prices were steady at 6.85c. East St. Louis and 7c. New York. Most of the inquiry was for small lots. On the 24th inst. London fell 1s 3d at the first session to £24 13s 9d for spot and £24 2s 6d for futures; sales 500 tons futures. At the second session spot was £24 12s 6d; futures £24 1s 3d with no sales. Latterly New York has been steady at 7c and East St. Louis at 6.85c but with little business. In London on the 25th inst. spot declined 5s to £24 8s 9d; futures down 2s 6d to £24; sales 400 tons.

ZINC was rather weak. Producers are reported to have sold at as low as 6.60c. while second hands are down to 6.55c. Some of the large producers however cling to the 6.75 to 6.90c. range but were not supposed to be doing much if any business. In London on the 24th inst. prices fell 5s to £26 6s 3d for spot and £26 3s 9d for futures; sales 600 tons futures. Of late prices have been quoted, singular to say, at 6.55 to 6.75c. but nobody pretends that there is any business at 6.75c. Shipments are good, but new sales small. In London on the 25th inst. spot unchanged at £25 18s 9d; futures off 7s 6d to £25 16s 3d; sales 650 tons futures.

STEEL has been in only fair demand where it has not been quiet. At Pittsburgh most finished steel was reported steady, i.e. hot rolled strips, cold finished steel, bars and shafting. Bolts, nuts and rivets prices, it is stated are being maintained at advanced quotations, as first quarter orders are being liquidated. Sheets are quoted at $2.95 Pittsburgh for black; $3.70 Pittsburgh for galvanized and $2.20 base for blue-annealed. Semi-finished steel is reported scarce. But demand has recently been lessening. The United States Steel Corporation is said to have produced steel ingots at 100 per cent., owing it seems to increased production at Duluth, in order to ship semi-finished steel to Chicago and relieve the shortage there. In Chicago there is apparently a better business than at some other centers.

PIG IRON has been quiet everywhere. New England reported recent sales of Buffalo iron there it seems at as low as $18. at the furnace at a time when $19 was quoted. Now the range is called $17.50 to $18. It is stated that about 30,000 tons of iron have been booked for water shipment from Buffalo to the Great Lakes district. The water movement for iron East will start before long. It is also stated consumption of Lake Superior iron ore is 700,000 tons monthly, a suggestive hint as to the size of the production of pig iron this year. Despite the scarcity of semi-finished steel, there is an ample supply of pig iron. Stocks in the East at furnace yards are said to be the smallest since 1923. Alabama is said to have sold at $15. to $15.50.

WOOL.—Boston has been less active. Finer grades are said to be somewhat steadier as stocks of such wool decreased. But in the main trade is very dull. Ohio and Penn. fine delaine 40 to 41c.; ½ blood 45c.; ⅜ blood 47 to 48c.; ¼ blood 46 to 47c. The government report of April 25th said: "Trading in Western grown wools on this market is very slow and consists principally of fine and half blood 58-60 strictly combing wools. The volume of the sales is unusually small, with limited inquiries from manufacturers. Fine strictly combing territory wools have been sold at around $1.02 to $1.03 scoured basis and the 58-60s brought about $1 scoured basis." The next big event will be the London auction sales which will open next Tuesday, April 30th. In Liverpool on April 23rd the East India wool auction prices were steady on all wools and up ½d to 1d on white vicaneres. All carpet wools were firm. Melbourne has closed for the season except for an unscheduled clean-up sale at Geelong, April 23rd. With prices steady on an indifferent selection, there was a fair selection in the Geelong sale. There was good competition and prices were firm, while Sydney with the Continent still taking the bulk of the wool, which was Continental styled, was unchanged. Cables from London predicted firm prices in London next Tuesday when the third Colonial auction series of the year begins.

SILK to day ended 4 points lower to 5 points higher with sales of 420 bales. May ended at 5.15 to 5.17c.; July 5.06c. and Sept. 4.86c. to 4.87c.

COTTON

Friday Night, April 26 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 56,917 bales, against 57,351 bales last week and 48,659 bales the previous week, making the total receipts since Aug. 1 1928 8,702,934 bales, against 7,654,224 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,048,710 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	634	1,948	3,167	1,911	1,182	761	9,603
Texas City	----	----	----	----	----	176	176
Houston	1,612	4,278	2,266	977	1,105	2,026	12,264
New Orleans	2,348	2,725	2,892	4,224	4,159	2,217	18,565
Mobile	619	204	227	3,217	311	328	4,906
Savannah	663	184	939	434	1,090	----	3,310
Charleston	49	92	630	575	27	215	1,588
Wilmington	582	59	102	158	125	20	1,046
Norfolk	215	124	172	210	208	285	1,214
New York	325	312	----	736	----	697	2,070
Boston	----	----	44	----	----	----	44
Baltimore	----	----	----	----	----	2,131	2,131
Totals this week	7,047	9,926	10,439	12,442	8,207	8,856	56,917

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to April 26.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	9,603	2,720,905	33,846	2,069,770	299,146	307,968
Texas City	176	175,432	189	88,916	14,271	28,578
Houston	12,264	2,802,926	13,625	2,438,940	517,843	511,237
Corpus Christi	----	256,831	----	176,961	------	------
Port Arthur, &c	----	15,915	----	2,444	------	------
New Orleans	18,565	1,497,205	19,036	1,369,038	262,211	342,951
Gulfport	----	498	----	------	------	------
Mobile	4,906	260,740	4,940	259,202	22,882	11,697
Pensacola	----	12,373	112	12,494	------	------
Jacksonville	----	186	----	8	674	582
Savannah	3,310	349,375	8,763	588,904	25,414	29,658
Brunswick	----	------	----	------	------	------
Charleston	1,588	162,147	3,737	239,985	22,008	24,742
Lake Charles	----	5,505	----	756	------	------
Wilmington	1,046	124,167	3,737	121,169	30,524	29,444
Norfolk	1,214	221,156	2,735	207,806	67,557	65,048
N'port News, &c.	----	92	----	------	------	------
New York	2,070	45,754	140	6,439	156,037	135,259
Boston	44	3,207	991	6,754	3,450	3,666
Baltimore	2,131	48,509	527	64,483	1,056	1,558
Philadelphia	----	11	----	155	4,647	5,853
Totals	56,917	8,702,934	92,378	7,654,224	1,427,720	1,498,241

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	9,603	33,846	12,762	19,366	13,293	13,436
Houston*	12,264	13,625	16,566	37,582	25,846	15,268
New Orleans	18,565	19,036	21,678	26,302	12,658	19,576
Mobile	4,906	4,940	2,940	2,260	690	841
Savannah	3,310	8,763	11,104	13,291	3,220	6,811
Brunswick	------	------	------	------	------	------
Charleston	1,588	3,737	7,453	2,293	1,139	1,575
Wilmington	1,046	3,737	4,819	1,217	433	1,105
Norfolk	1,214	2,735	5,326	9,398	5,676	4,869
N'port N.,&c.	------	------	------	------	------	------
All others	4,421	1,959	3,488	3,739	1,070	1,302
Tot. this week	56,917	92,378	86,136	115,448	64,025	64,783
Since Aug. 1	8,702,934	7,654,224	11959762	8,829,885	8,767,620	6,224,637

* 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 84,195 bales, of which 16,089 were to Great Britain, 3,013 to France, 10,320 to Germany, 10,093 to Italy, 26,520 to Russia, 13,500 to Japan and China and 4,660 to other destinations. In the corresponding week last year total exports were 113,061 bales. For the season to date aggregate exports have been 7,059,808 bales, against 6,196,392 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 26 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	4,912	----	2,268	2,169	----	4,904	----	14,253
Houston	----	----	2,681	3,974	14,283	5,740	----	26,678
Texas City	774	----	----	----	----	----	----	774
New Orleans	50	2,988	----	3,850	12,237	----	3,754	22,879
Mobile	2,385	----	----	----	----	----	----	2,385
Savannah	53	25	2,580	----	----	----	546	3,204
Charleston	1,618	----	1,842	----	----	----	----	3,460
Norfolk	328	----	149	----	----	----	110	587
New York	10	----	350	100	----	----	250	710
Los Angeles	3,250	----	316	----	----	2,756	----	6,322
San Diego	2,441	----	----	----	----	----	----	2,441
San Francisco	268	----	134	----	----	100	----	502
Total	16,089	3,013	10,320	10,093	26,520	13,500	4,660	84,195
Total 1927-28	25,302	6,943	22,637	16,170	25,900	9,378	6,731	113,061
Total 1926-27	18,599	8,132	37,905	3,886	18,733	46,675	36,173	170,193

From Aug. 1 1928 to Apr. 26 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	372,286	297,329	555,995	178,849	15,798	548,024	350,875	2,319,156
Houston	392,002	271,679	514,468	197,229	79,763	427,450	153,921	2,036,522
Texas City	34,615	12,068	38,866	1,616	----	9,682	11,117	107,964
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur	680	2,430	8,310	650	----	----	3,845	15,915
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	386,005	89,355	212,956	116,315	81,577	148,192	101,383	1,135,783
Mobile	85,001	1,943	73,177	3,398	----	10,300	4,570	178,389
Pensacola	4,348	----	5,775	750	----	1,400	100	12,373
Savannah	151,998	49	111,295	2,622	----	10,600	3,767	280,331
Gulfport	498	----	------	----	----	----	----	498
Charleston	57,739	777	57,519	----	----	1,150	13,545	130,730
Wilmington	33,800	----	9,842	39,000	----	----	3,400	86,042
Norfolk	70,572	1,038	23,903	2,374	----	5,900	1,965	105,752
Newport News	92	----	------	----	----	----	----	92
New York	22,685	3,984	25,430	13,089	----	6,010	14,320	85,518
Boston	1,284	----	1,442	----	----	----	3,564	6,290
Baltimore	------	2,629	------	1,549	----	----	----	4,178
Philadelphia	82	----	1	----	----	----	150	233
Los Angeles	65,574	13,799	36,014	5,935	----	72,868	110	194,300
San Diego	6,607	1,948	4,296	----	----	----	600	13,451
San Fran	9,876	250	6,789	200	----	17,170	675	34,960
Seattle	------	----	------	----	----	18,073	----	18,073
Total	1,743,445	741,228	1,776,770	588,450	182,642	1331855	696,018	7,059,808
Total 1927-28	1,215,648	793,696	1,859,050	542,875	214,267	854,870	715,986	6,196,392
Total 1926-27	2,342,515	916,356	2,591,361	665,366	252,470	1577609	1062005	9,407,682

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 sau that for the month of March the exports to the Dominion the present season have been 24,143 bales. In the corresponding month of the preceding season the exports were 18,857 bales. For the eight months ended March 30 1929 there were 198,509 bales exported, as against 171,163 bales for the corresponding eight 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 26 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,600	5,200	6,800	20,000	4,500	42,100	257,046
New Orleans	5,453	2,202	1,303	6,491	176	15,625	246,586
Savannah	----	----	----	----	200	200	25,214
Charleston	----	----	----	----	615	615	21,393
Mobile	950	----	----	1,200	4,250	6,400	16,482
Norfolk	----	----	----	----	----	----	67,557
Other ports*	2,500	1,500	5,000	24,000	----	33,000	695,502
Total 1929	14,503	8,902	13,103	51,691	9,741	97,940	1,329,780
Total 1928	20,959	9,762	14,435	41,888	2,850	89,894	1,408,347
Total 1927	25,039	13,708	22,484	73,807	3,692	138,730	1,911,807

* Estimated.

Speculation in cotton for future delivery was more active and after an early decline in prices they suddenly took an upward course on Wednesday with the market strengthened by the recent drastic liquidation at home and abroad and the accumulation of a very considerable short account. Moreover the weather has been too cold and in some parts of the belt there has been too much rain. In some others the soil has been too wet for planting. Later, however, prices collapsed under very heavy liquidation with the weather generally good and talk of a larger acreage than has been generally expected. Yet on the 20th inst. prices fell 25 to 30 points on heavy liquidation with Liverpool down and the weather over much of the belt favorable. Also there was a fear of the May notices to be issued on the 25th inst. May liquidation was a feature. The West, Wall Street, the wire houses and New Orleans sold. Shorts covered on a liberal scale and the trade bought May but the stress was on the selling side, especially on the old crop. Much switching was done by selling May and July and buying December and other new crop months. The belt was too cool and the Southwest had rainfalls of 1¼ to 3½ inches. But the private crop advices were in the main good. Planting was making rapid progress.

On the 22d inst. prices fell some 20 points owing to liquidation of the old crop, particularly May. Liverpool and Alexandria prices were falling. The weather in the Atlantic States at least was favorable. May was down to 19.67c. and July to 19c. In southern Texas 75% of the planting, it is said, has been done and in central Texas 30%. The feeling was that liquidation, heavy as it had been recently, had not been completed. On the other hand, the short account had increased materially. The technical position from every point of view was better. The forecast was better. That seemed to atone for rains of 1½ to 2 inches in the central and eastern Gulf States and Arkansas and more or less in the Atlantic belt. It was too cool in the Southwest, with minimum temperatures there as low as 34 to 36 decrees. It was said that planting in northern Texas was to the extent of only 5%. But these were treated as minor considerations.

On the 24th inst. prices advanced 26 to 36 points. Liquidation of May had to all appearance about run its course. Liverpool prices were higher than expected. The demand for May and July increased. Chicago and Wall Street bought July very freely. Covering in the whole list of months was active. The transactions, estimated at nearly 500,000 bales, were the largest for some time past. The trade called May on a considerable scale. Undesirable rains up to 3 inches fell in Oklahoma. In Texas there were rains that were not wanted. Storm warnings were up for the Gulf of Mexico. The forecast was for colder and even freeizng temperatures in parts of Texas and Oklahoma and showers over the rest of the belt. The weekly report said that in the Eastern half of the belt the nights had been rather too cool for the best germination and growth of early seeded cotton and planting had been delayed in parts of the Carolinas, Oklahoma, Mississippi and Arkansas by wet weather. Recent heavy rains in some parts of Texas necessitated replanting as well as in southeastern Alabama. Recent floods prevented cultivation in Tennessee. In Mississippi germination and growth are mostly poor, owing to frequent rains and cool nights. In the Carolinas the progress in planting has latterly been slow owing to the low temperatures and the wetness of the soil. And the closing was at very near the top for the day although the belt as a whole was clear if too cool. The weekly report had favorable features which were not lost sight of, although the technical position and heavy covering directed the course of prices upward. The weekly report said that planting made mostly satisfactory advance. Early plantings have been nearly completed in South Carolina and progressed rapidly in Gerogia, except in the northern part, with plants ready to chop out as far north as Macon. Louisiana conditions were generally good with stand excellent. In Arkansas very good progress in planting was reported in western and some northern sections. In Oklahoma planting has become general in the southeast and south central portions and has begun in the north and west. In Texas growth and stands are mostly good and the general condition ranges from fairly good to excellent. One estimate put the increase in acreage 5%. Some private reports say it will be larger than had been generally supposed in the Eastern belt.

On the 25th inst., after a brief and very moderate advance, prices suddenly turned downward 38 to 56 points from the early high as the demand to cover flagged, new "long" buying of importance failed to appear and the buying by spinners and other sseemed to be inadequate to absorb the offerings. The "notices" were for 52,000 bales. Wall Street, the West, Memphis, New Orleans, and local operators sold freely. Stop orders were of course uncovered on a decline of roughtly $2 to $3 a bale. There were rainfalls of 1¼ to 3 inches in the belt, but they had little or no influence for the forecast was more cheerful. It pointed to fair weather all over the belt and warmer temperatures in Texas, Oklahoma, and Arkansas. It is true that the prediction for the rest of the belt was for colder weather. But in the bearish mood of the time this counted for nothing. Stocks, grain and cotton were all lower. Call money was up to 12% and the Reichsbank of Germany raised its discount rate 1%, making it 7½%. Meantime in some of some of the private reports it is said that in Mississippi for instance the acreage in parts of that State will be increased 10%. Some others stated that the acreage in the Eastern belt will be larger than is commonly expected. Spot markets on Thursday declined 35 to 50 points and the sales were much smaller than on the same day in 1928. The exports were negligible. On the other hand, the trade is buying on a scale down.

To-day prices were somewhat irregular and at one time 25 to 30 points lower, with Liverpool depressed and the weather in the main favorable, in spite of undesirable rains in Georgia. The forecast was for generally fair weather and in Texas higher temperatures. The "Dallas News" crop report was in the main favorable, showing that in the northern part of that State the season is 10 days to three weeks earlier than last year. In other parts of Texas planting is well advanced; the only trouble is that the days and nights have been too cool. Otherwise the germination would have been better. Wall Street, the West and the South all sold. Long liquidation was heavy enough to drive prices down to stop orders. The decline in stocks had some effect, with money up to 16%. Exports for the week make a poor exhibit. Worth Street was dull. In Manchester prices were low enough to attract a larger amount of business. On the other hand, however, the weevil emergency in Texas is said to be heavy. One report put the total there up to April 16 at 2.24%, against .37 for the same time last year. The technical position is better. Long liquidation has been very severe. Prices are down sharply. A period of bad weather under the circumstances, it is believed, would have a good deal of effect. A rally later in the day left the net decline on most months 16 points. The trade was a steady buyer. There was more or less foreign buying. The West covered. Wall Street, it is said, bought July and October to some extent. Spot cotton fell 15 points to 19.75c. for middling, a decline for the week of 55 points. On futures the week's net decline is 64 to 73 points, the latter on July.

Staple Premiums 60% of average of six markets quoting for deliveries on May 2 1929. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract May 2 1929. Figured from the April 25 average quotations of the ten markets designated by the Secretary of Agriculture.			
.20	.61	Middling Fair	White	.80 on	Mid.
.20	.61	Strict Good Middling	do	.60	do
.20	.61	Good Middling	do	.42	do
.20	.64	Strict Middling	do	.29	do
.23	.64	Middling	do	Basis	
.21	.60	Strict Low Middling	do	.76 off	Mid.
.21	.60	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
.21	.58	Good Middling	Spotted	.24 9n	do
.21	.58	Strict Middling	do	.01 off	do
.20	.59	Middling	do	.76	do
.20	.53	Strict Good Middling	Yellow Tinged	.04 off	do
.20	.53	Good Middling	do do	.45	do
.20	.53	Strict Middling	do do	.92	do
.20	.53	Good Middling	Light Yellow Stained	1.08 off	do
.20	.53	Good Middling	Yellow Stained	1.42 off	do
.19	.50	Good Middling	Gray	.69 off	do
.19	.50	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 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.05	19.85	19.85	20.25	19.90	19.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	19.75c.	1921	12.30c.	1913	11.85c.	1905	7.55c.
1928	21.60c.	1920	42.00c.	1912	11.75c.	1904	13.75c.
1927	15.10c.	1919	29.50c.	1911	15.35c.	1903	10.50c.
1926	18.90c.	1918	28.15c.	1910	15.25c.	1902	9.69c.
1925	24.45c.	1917	20.15c.	1909	10.90c.	1901	8.31c.
1924	30.50c.	1916	12.10c.	1908	10.10c.	1900	9.81c.
1923	28.85c.	1915	10.60c.	1907	11.30c.	1899	6.12c.
1922	18.60c.	1914	13.25c.	1906	11.75c.	1898	6.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 25 pts. decl	Easy	100	------	100
Monday	Quiet, 20 pts. decl	Barely steady	------	------	------
Tuesday	Quiet, unchanged	Steady	1,230	------	1,230
Wednesday	Steady, 40 pts. adv	Firm	900	------	900
Thursday	Quiet, 35 pts. decl	Barely steady	400	------	400
Friday	Quiet, 15 pts. decl	Steady	------	------	------
Total			2,630	------	2,630
Since Aug. 1			157,657	400,900	558,557

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.80 —	19.60 —	19.62 —	— —	— —	— —
May—						
Range	19.90-20.11	19.67-19.90	19.65-19.86	19.76-20.02	19.60-20.11	19.35-19.62
Closing	19.90-19.93	19.70-19.72	19.72-19.74	19.98-20.02	19.64-19.66	19.48-19.49
June—						
Range	— —	— —	— —	19.82 —	— —	— —
Closing	19.43 —	19.27 —	19.33 —	19.88 —	19.54 —	19.38 —
July—						
Range	19.23-19.42	19.00-19.22	19.06-19.25	19.21-19.44	18.90-19.53	18.62-18.91
Closing	19.23-19.26	19.07-19.09	19.13-19.15	19.42-19.44	18.91-18.96	18.75-18.76
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.24 —	19.15 —	19.19 —	19.50 —	18.95 —	18.77 —
Sept.—						
Range	— —	19.24 —	— —	19.54 —	— —	— —
Closing	19.24 —	19.15 —	19.25 —	19.55 —	18.97 —	18.79 —
Oct.—						
Range	19.29-19.50	19.15-19.25	19.23-19.35	19.36-19.60	19.09-19.68	18.80-19.07
Closing	19.33-19.34	19.22 —	19.31 —	19.60 —	19.08-19.09	18.84 —
Oct. (new)						
Range	19.25-19.48	19.05-19.21	19.12-19.31	19.29-19.55	18.97-19.60	18.70-19.00
Closing	19.25-19.26	19.12-19.15	19.22 —	19.52-19.55	18.98-19.02	18.82-18.83
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.28 —	19.13 —	19.24 —	19.57 —	19.05 —	18.87 —
Nov. (new)						
Range	— —	19.09-19.16	19.18 —	— —	— —	— —
Closing	19.31 —	19.10 —	19.18 —	19.58 —	19.04 —	18.85 —
Dec.—						
Range	19.36-19.59	19.19-19.32	19.27-19.43	19.42-19.68	19.09-19.72	18.87-19.11
Closing	19.38-19.40	19.23 —	19.34-19.35	19.65-19.68	19.13-19.15	18.97 —
Jan. (1930)						
Range	19.31-19.53	19.12-19.28	19.24-19.36	19.38-19.68	19.09-19.69	18.87-19.10
Closing	19.31-19.32	19.15-19.16	19.30-19.32	19.66-19.68	19.10-19.12	18.95-18.99
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.39 —	19.22 —	19.36 —	19.69 —	19.14 —	19.03 —
Mar.—						
Range	19.45-19.67	19.26-19.42	19.34-19.46	19.48-19.74	19.18-19.76	19.00-19.22
Closing	19.47-19.48	19.30 —	19.43 —	19.72-19.74	19.18-19.20	19.11 —

Range of future prices at New York for week ending April 26 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	19.35 Apr. 26	20.11 Apr. 20	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	19.82 Apr. 24	19.82 Apr. 24	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	18.62 Apr. 26	19.53 Apr. 25	18.62 Apr. 26 1929	20.95 Mar. 9 1929
Aug. 1929	------ ------	------ ------	19.50 Dec. 6 1928	20.53 Mar. 6 1929
Sept. 1929	19.24 Apr. 22	19.54 Apr. 24	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.70 Apr. 26	19.68 Apr. 25	18.70 Apr. 26 1929	20.72 Mar. 15 1929
Nov. 1929	19.09 Apr. 22	19.18 Apr. 23	18.89 Jan. 7 1929	20.38 Mar. 13 1929
Dec. 1929	18.87 Apr. 26	19.72 Apr. 25	18.87 Apr. 26 1929	20.70 Mar. 15 1929
Jan. 1930	18.87 Apr. 26	19.69 Apr. 25	18.87 Apr. 26 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	------ ------	------ ------
Mar. 1930	19.00 Apr. 26	19.76 Apr. 25	19.00 Apr. 26 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 26—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	966,000	773,000	1,415,000	800,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	78,000	182,000	80,000
Total Great Britain	1,069,000	851,000	1,597,000	880,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	487,000	481,000	661,000	192,000
Stock at Havre	235,000	284,000	290,000	210,000
Stock at Rotterdam	14,000	11,000	18,000	6,000
Stock at Barcelona	80,000	104,000	125,000	96,000
Stock at Genoa	44,000	34,000	42,000	19,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	860,000	914,000	1,136,000	1,523,000
Total European stocks	1,929,000	1,765,000	2,733,000	110,000
India cotton afloat for Europe	180,000	171,000	80,000	279,000
American cotton afloat for Europe	269,000	385,000	524,000	95,000
Egypt, Brazil, &c., afloat for Europe	106,000	95,000	93,000	276,000
Stock in Alexandria, Egypt	391,000	364,000	397,000	838,000
Stock in Bombay, India	1,217,000	1,004,000	669,000	999,509
Stock in U. S. ports	a1,427,720	a1,498,241	a2,050,537	1,479,275
Stock in U. S. interior towns	a615,322	a737,026	a824,696	5,823
U. S. exports to-day	75	3,629	8,838	------
Total visible supply	6,135,117	6,022,896	7,380,071	5,485,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	654,000	554,000	1,072,000	514,000
Manchester stock	72,000	59,000	160,000	64,000
Continental stock	794,000	865,000	1,078,000	463,000
American afloat for Europe	269,000	.385,000	524,000	279,000
U. S. port stocks	a1,427,720	a1,498,241	a2,050,537	999,509
U. S. interior stocks	a615,322	a737,026	a824,696	1,479,275
U. S. exports to-day	75	3,629	8,838	5,823
Total American	3,832,117	4,101,896	5,718,071	3,804,607
East Indian, Brazil, &c.—				
Liverpool stock	312,000	219,000	343,000	286,000
London stock	------	------	------	------
Manchester stock	31,000	19,000	22,000	16,000
Continental stock	66,000	49,000	58,000	60,000
Indian afloat for Europe	180,000	171,000	80,000	110,000
Egypt, Brazil, &c., afloat	106,000	95,000	93,000	95,000
Stock in Alexandria, Egypt	391,000	364,000	397,000	276,000
Stock in Bombay, India	1,217,000	1,004,000	669,000	838,000
Total East India, &c	2,303,000	1,921,000	1,662,000	1,681,000
Total American	3,832,117	4,101,896	5,718,071	3,084,607
Total visible supply	6,135,117	6,022,896	7,380,071	5,485,607
Middling uplands, Liverpool	10.23d.	11.61d.	8.35d.	9.94d.
Middling uplands, New York	19.75c.	21.85c.	15.30c.	18.90c.
Egypt, good Sakel, Liverpool	19.15d.	22.40d.	16.30d.	17.50d.
Peruvian, rough good, Liverpool	14.50d.	13.75d.	10.50d.	18.00d.
Broach, fine, Liverpool	8.65d.	10.00d.	7.55d.	8.60d.
Tinnevelly, good, Liverpool	9.80d.	10.95d.	8.00d.	9.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 132,000 bales.

The above figures for 1929 show a decrease from last week of 224,705 bales, a gain of 113,221 over 1928, a decrease of 1,244,954 bales from 1927, and a gain of 649,510 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 Apr. 26 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 26.	Movement to Apr. 27 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 27.
Ala., Birming'm	421	52,632	1,493	3,343	1,108	88,495	1,578	8,467
Eugaula	126	14,344	911	3,124	159	19,317	1,190	6,573
Montgomery	79	56,059	776	12,807	767	75,293	1,453	16,427
Selma	130	57,282	1,005	12,267	143	58,283	2,049	12,130
Ark., Blytheville	134	87,649	464	10,400	364	78,440	503	9,885
Forest City	309	28,470	400	3,634	31	36,905	447	8,682
Helena	27	57,011	576	6,421	----	51,245	605	9,719
Hope	17	57,156	446	1,381	227	48,649	754	2,569
Jonesboro	45	33,244	191	1,493	48	31,983	222	2,091
Little Rock	577	117,225	1,021	10,135	466	106,414	953	11,904
Newport	14	47,767	196	1,949	21	48,569	----	2,632
Pine Bluff	269	141,698	2,087	9,235	125	124,246	1,510	19,193
Walnut Ridge	9	39,052	757	1,831	5	35,430	198	1,306
Ga., Albany	124	3,694	8	1,610	----	4,980	----	1,697
Athens	40	28,728	225	6,040	64	50,699	1,150	5,272
Atlanta	1,731	126,102	3,047	33,494	1,179	122,065	1,701	27,537
Augusta	1,738	235,632	3,722	66,989	4,322	261,297	5,206	55,665
Columbus	1,200	49,879	200	10,433	84	50,887	258	658
Macon	515	51,293	656	4,503	409	63,127	648	4,089
Rome	----	35,871	800	27,030	450	35,161	2,000	11,139
La., Shreveport	222	144,920	3,043	32,388	363	96,423	4,159	33,687
Miss., Clark'dale	45	146,235	772	14,123	240	152,696	1,747	30,381
Columbus	169	31,121	2,115	2,459	326	35,015	852	4,058
Greenwood	91	189,019	1,784	19,087	364	158,158	1,826	49,113
Meridian	91	49,223	542	2,036	240	40,243	633	5,248
Natchez	100	32,074	200	17,654	----	36,524	500	16,187
Vicksburg	7	24,896	181	1,605	79	17,950	163	3,622
Yazoo City	3	39,289	238	3,045	16	27,689	270	7,658
Mo., St. Louis	6,524	435,443	7,464	18,118	5,480	333,194	5,675	4,245
N.C., Greensb'o	486	22,782	216	11,272	350	24,954	441	11,221
Raleigh	----	------	----	----	----	------	----	----
Oklahoma— 15 towns*	692	771,145	1,994	14,994	1,003	734,550	3,955	41,462
S. C., Greenville	4,000	193,884	5,000	41,137	3,708	287,513	5,002	53,286
Tenn., Memphis	16,343	1,710,753	21,339	186,481	10,060	1,404,642	16,429	194,584
Texas, Abilene	116	53,822	6	1,173	393	54,148	424	1,938
Austin	42	48,465	----	802	109	25,996	482	1,579
Brenham	122	35,339	80	2,668	502	27,594	544	11,681
Dallas	568	139,862	1,530	7,351	577	92,527	1,246	25,911
Paris	117	90,383	685	1,398	533	74,450	567	2,513
Robstown	----	14,908	----	316	----	29,725	----	1,201
San Antonio	----	42,418	----	1,560	121	35,869	266	5,187
Texarkana	178	65,349	677	2,488	742	57,845	838	4,916
Waco	681	145,139	934	5,048	508	88,252	457	9,713
Total, 57 towns	38,102	5,747,257	67,781	615,322	35,686	5,227,442	68,901	737,026

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 31,559 bales and are to-night

121,704 bales less than at the same time last year. The receipts at all the towns have been 2,416 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 26—	1928-29		1927-28	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	7,464	416,981	5,675	330,551
Via Mounds, &c	575	78,470	1,920	231,406
Via Rock Island	----	5,397	62	13,382
Via Louisville	490	40,221	243	28,442
Via Virginia points	4,131	186,375	3,831	212,270
Via other routes, &c	13,865	541,357	8,883	344,094
Total gross overland	26,525	1,268,801	20,614	1,160,145
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,245	96,572	1,658	77,831
Between interior towns	545	17,242	533	18,970
Inland, &c., from South	15,021	571,188	12,243	543,187
Total to be deducted	19,811	685,002	14,434	639,988
Leaving total net overland*	6,714	583,799	6,180	520,157

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,714 bales, against 6,180 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,642 bales.

In Sight and Spinners' Takings.	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Receipts at ports to April 26	56,917	8,702,934	92,378	7,654,224
Net overland to April 26	6,714	583,799	6,180	520,157
Southern consumption to April 26	115,000	4,291,000	100,000	4,181,000
Total marketed	178,631	13,577,733	198,558	12,355,381
Interior stocks in excess	*31,559	360,971	*33,372	367,177
Excess of Southern mill takings over consumption to April 1	----	691,759	------	210,534
Came into sight during week	210,190	------	165,186	--------
Total in sight April 26	----	14,630,463	----	12,933,092
North. spinn's's takings to April 26	25,657	1,146,821	14,570	1,229,400

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—April 30	177,199	1927	17,880,264
1926—May 1	169,901	1926	15,183,874
1925—May 1	82,074	1925	13,983,348

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 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.15	Holiday	18.95	19.25	18.85	18.65
New Orleans	18.98	18.79	18.87	19.12	18.77	18.59
Mobile	18.75	18.60	18.60	18.85	18.50	18.35
Savannah	19.01	18.82	18.83	19.12	18.75	----
Norfolk	19.19	19.00	19.00	19.25	18.94	18.81
Baltimore	19.90	19.65	19.60	19.60	19.75	19.45
Augusta	18.81	18.50	18.63	18.88	18.44	18.25
Memphis	18.30	18.10	18.10	18.40	17.90	17.75
Houston	19.10	Holiday	19.00	19.25	18.75	18.55
Little Rock	18.40	18.20	18.20	18.50	18.15	18.00
Dallas	18.55	Holiday	18.35	18.65	18.30	17.95
Fort Worth	----	Holiday	18.35	18.65	18.30	17.95

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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
May	19.10-19.14	18.93-18.94	19.02-19.03	19.27 ——	18.91-18.92	18.74 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	19.14-19.15	18.98-18.99	19.06 ——	19.32-19.33	18.89-18.90	18.69-18.70
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	19.12-19.15	18.99-19.00	19.08 ——	19.36-19.38	18.90-18.92	18.69-18.70
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	19.17-19.19	19.04-19.06	19.14-19.15	19.45-19.46	19.00-19.12	18.80 ——
Jan. (1930)	19.20 Bid	19.05 Bid	19.15 Bid	19.46 Bid	19.03 Bid	18.83 bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	19.28 ——	19.15 Bid	19.26-19.29	19.54 Bid	19.08 Bid	18.87 bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Easy	Barely st'y	Steady	Very st'dy	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

EFIM Y. BELITZSKY ELECTED AS MEMBER OF NEW YORK COTTON EXCHANGE.—The election of Efim Y. Belit sky of the All-Russian Textile Syndicate to membership in the New York Cotton Exchange was announced Saturday, April 20.

STANDARDS FOR AMERICAN EGYPTIAN AND EXTRA WHITE COTTONS REVISED.—An order promulgating revised standards for American Egyptian cotton and for Upland cotton of Extra White color has been issued by Secretary of Agriculture Hyde.

A need for the new standards for American Egyptian cotton was found to exist since changes in the color and preparation of the American Egyptian crop during recent years have been such that the present standards were no longer representative of American Egyptian cotton as now produced, according to the Bureau of Agricultural Economics, which administers the Cotton Standards Act.

The Extra White standards apply in the grade classification of Upland cotton, wherever grown. The Upland cottons, employing the term Upland in its accepted botanical sense, include all of the American commercial production of cotton except the American Egyptian and Sea Island types. As repromulgated, the Extra White standards conform with the white grades in leaf and preparation and exemplify primarily the color differences.

The revised American Egyptian and Extra White standards were exhibited in tentative form to representatives of interested groups of farmers, merchants and manufacturers, who were in attendance at the Universal Cotton Standards Conference in March of this year. These representatives were unanimous in expressing a desire that the proposed revision and repromulgation be made by the Department of Agriculture.

The new standards, both American Egyptian and Extra White, will become officially effective August 1 1930, but under the terms of the order of promulgation, they may be used meanwhile permissively in the purchase and sale of spot cottons of these descriptions, when specific reference is made to them in descriptions mutually agreed to by buyers and sellers. The Department announces that it is prepared to furnish practical forms of the revised standards at the usual rate, f. o. b. Washington, for each grade.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in many sections of the South, but precipitation as a rule has been light. Planting has made satisfactory progress except in some localities where the soil is too wet. In the eastern section the nights have been too cool for best germination and growth of early seeded cotton. Early planted cotton is up to good stands in many parts.

Texas.—Growth and stand of cotton are mostly good and the general condition ranges from fairly good to excellent. Some replanting will be necessary where heavy rains occurred last week.

Mobile, Ala.—Heavy rain the early part of the week retarded farm work and rivers are rising slightly. Weather has been cool, but cotton is coming up nicely. Early cotton has been chopped out and stands are good.

Memphis, Tenn.—It has been too wet for plowing and practically no cotton has been planted in Memphis territory. River is 1.2 feet above flood stage and falling slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.03 in.	high 83	low 61	mean 72
Abilene, Tex	1 day	0.04 in.	high 86	low 46	mean 66
Brenham, Tex	1 day	1.04 in.	high 92	low 48	mean 70
Brownsville, Tex	1 day	0.02 in.	high 88	low 68	mean 78
Corpus Christi, Tex	1 day	0.01 in.	high 86	low 68	mean 77
Dallas, Tex	3 days	0.87 in.	high 86	low 50	mean 60
Henrietta, Tex	1 day	0.54 in.	high 90	low 44	mean 67
Kerrville, Tex	4 days	0.12 in.	high 90	low 40	mean 65
Lampasas, Tex	2 days	0.40 in.	high 90	low 40	mean 65
Longview, Tex	4 days	1.98 in.	high 92	low 50	mean 71
Luling, Tex	1 day	0.10 in.	high 92	low 54	mean 73
Nacogdoches, Tex	1 day	1.96 in.	high 84	low 48	mean 68
Palestine, Tex	1 day	0.68 in.	high 86	low 50	mean 68
Paris, Tex	1 day	0.40 in.	high 88	low 48	mean 68
San Antonio, Tex	2 days	0.02 in.	high 94	low 56	mean 75
Taylor, Tex	1 day	0.18 in.	high 88	low 48	mean 68
Weatherford, Tex	2 days	0.56 in.	high 84	low 44	mean 64
Ardmore, Okla	dry		high 87	low 49	mean 68
Altus, Okla	1 day	0.10 in.	high 84	low 42	mean 63
Muskogee, Okla	2 days	0.46 in.	high 83	low 42	mean 63
Oklahoma City, Okla	2 days	1.49 in.	high 81	low 44	mean 63
Brinkley, Ark	2 days	1.67 in.	high 84	low 43	mean 64
Eldorado, Ark	4 days	3.09 in.	high 82	low 48	mean 65
Little Rock, Ark	2 days	0.80 in.	high 77	low 50	mean 64
Pine Bluff, Ark	5 days	2.70 in.	high 84	low 47	mean 66
Alexandria, La	1 day	1.07 in.	high 89	low 51	mean 70
Amite, La	3 days	1.85 in.	high 86	low 55	mean 71
New Orleans, La	1 day	1.31 in.	high --	low --	mean 73
Shreveport, La	4 days	0.92 in.	high 83	low 52	mean 68
Columbus, Miss	2 days	2.85 in.	high 85	low 46	mean 66
Greenwood, Miss	3 days	2.35 in.	high 85	low 48	mean 67
Vicksburg, Miss	3 days	2.48 in.	high 81	low 52	mean 67
Mobile, Ala	2 days	1.54 in.	high 86	low 56	mean 72
Decatur, Ala	3 days	0.98 in.	high 81	low 45	mean 63
Montgomery, Ala	2 days	3.70 in.	high 82	low 54	mean 68
Selma, Ala	2 days	2.91 in.	high 86	low 54	mean 70
Gainesville, Fla	dry		high 88	low 58	mean 73
Madison, Fla	1 day	0.09 in.	high 88	low 56	mean 72
Savannah, Ga	2 days	0.30 in.	high 86	low 53	mean 70
Athens, Ga	3 days	1.29 in.	high 84	low 48	mean 66
Augusta, Ga	1 day	0.52 in.	high 86	low 48	mean 67
Columbus, Ga	3 days	1.09 in.	high 87	low 54	mean 71
Charleston, S. C	2 days	0.47 in.	high 85	low 54	mean 70
Greenwood, S. C	3 days	1.46 in.	high 85	low 42	mean 64
Columbia, S. C	4 days	1.37 in.	high 82	low 46	mean 69
Conway, S. C	2 days	0.92 in.	high 84	low 40	mean 62
Charlotte, N. C	4 days	0.43 in.	high 80	low 42	eman 63
Newbern, N. C	2 days	0.91 in.	high 81	low 40	mean 61
Weldon, N. C	2 days	0.36 in.	high 77	low 33	mean 55
Memphis, Tenn	4 days	2.34 in.	high 79	low 50	mean 65

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 26 1929 Feet.	April 27 1928 Feet.
New Orleans	Above zero of gauge	18.3	13.5
Memphis	Above zero of gauge	36.2	31.4
Nashville	Above zero of gauge	10.4	35.5
Shreveport	Above zero of gauge	13.0	24.6
Vicksburg	Above zero of gauge	52.7	43.1

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.									
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	1,279,191	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
19	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,970,115 bales; in 1927-28 were 8,013,389 bales, and in 1926-27 were 11,966,908 bales. (2) That, although the receipts at the outports the past week were 56,917 bales, the actual movement from plantations was 16,515 bales, stocks at interior towns having decreased 25,358 bales during the week. Last year receipts from the plantations for the week were 59,006 bales and for 1927 they were 50,162 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29. Week.	1928-29. Season.	1927-28. Week.	1927-28. Season.
Visible supply Apr'l 19	6,359,832	------	6,098,695	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to April 19	210,190	14,630,463	165,186	12,933,092
Bombay receipts to April 25	110,000	2,684,000	102,000	2,666,000
Other India ship'ts to April 25	11,000	520,000	7,000	499,500
Alexandria receipts to April 24	22,000	1,521,200	19,000	1,198,860
Other supply to April 24 *b	8,000	532,000	7,000	485,000
Total supply	6,721,012	24,063,143	6,398,881	22,744,206
Deduct—				
Visible supply April 26	6,135,117	6,135,117	6,022,896	6,022,896
Total takings to April 26 *a*	585,895	17,928,026	375,985	16,721,310
Of which American	380,895	12,939,826	274,985	12,210,950
Of which other	205,000	4,988,200	101,000	4,510,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,291,000 bales in 1928-29 and 4,181,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,637,026 bales in 1928-29 and 12,540,310 bales in 1927-28, of which 8,648,826 bales and 8,029,950 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 25. Receipts at—	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.
Bombay	110,000	2,684,000	102,000	2,666,000	77,000	2,498,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928-29	4,000	27,000	----	31,000	48,000	615,000	1,270,000	1,933,000
1927-28	2,000	10,000	56,000	68,000	63,000	453,000	893,000	1,409,000
1926-27	1,000	7,000	22,000	30,000	7,000	273,000	1,301,000	1,581,000
Other India—								
1928-29	4,000	7,000	----	11,000	88,000	432,000	------	520,000
1927-28	1,000	6,000	----	7,000	89,500	410,000	------	499,500
1926-27	----	4,000	----	4,000	31,000	309,000	------	340,000
Total all—								
1928-29	8,000	34,000	----	42,000	136,000	1,047,000	1,270,000	2,453,000
1927-28	3,000	16,000	56,000	75,000	152,000	863,000	893,000	1,908,500
1926-27	1,000	11,000	22,000	34,000	38,000	582,000	1,301,000	1,921,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show an increase of 544,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 24.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	110,000		95,000		95,000	
Since Aug. 1	7,590,098		5,651,833		7,545,787	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	148,863	2,750	120,972	----	197,995
To Manchester, &c	--	140,022	6,500	133,436	----	155,346
To Continent and India	7,000	394,879	11,500	326,765	6,250	316,392
To America	1,000	158,232	200	100,574	----	113,472
Total exports	11,000	841,996	20,950	681,747	6,250	783,205

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Apr. 24 were 110,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929. 32 Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.		Cotton Middl'g Upl'ds.	1928. 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.— 18	15¼ @16¼	13 3	@13 5	10.63	15¼ @16¼	13 7	@14 1	10.62
25	15½ @16½	13 3	@13 6	10.48	15 @16¼	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	15⅝ @16⅝	13 4	@13 7	10.75	15 @16¼	13 5	@13 7	10.63
8	15⅝ @16⅝	13 4	@13 7	11.12	15 @16¼	13 5	@13 7	10.54
15	15⅝ @16⅝	13 4	@13 7	11.14	15 @16¼	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	15⅝ @16⅝	13 2	@13 4	10.89	15¾ @17¼	14 0	@14 2	11.11
19	15⅛ @16⅛	13 2	@13 4	10.69	15¾ @17¼	14 0	@14 2	11.25
26	15 @16	13 0	@13 0	10.23	16 @17¼	14 1	@14 3	11.61

SHIPPING NEWS.—As shown the exports of cotton from the United States the past week have reached 84,195 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Liverpool—April 15—West Hardaway, 1,473	1,473
To Manchester—April 15—West Hardaway, 912	912
SAN FRANCISCO—To Liverpool—April 18—Skegness, 268	268
To Bremen—April 20—Eemdijk, 134	134
To China—April 22—Bintang, 100	100
HOUSTON—To Murmansk—April 18—Ootmarsum, 14,283	14,283
To Japan—April 19—Boston Maru, 1,864—April 17—Havana Maru, 2,226	4,090
To China—April 17—Havana Maru, 1,650	1,650
To Naples—April 19—Labette, 680	680
To Venice—April 19—Labette, 679	679
To Genoa—April 20—Ida Zo, 2,615	2,615
To Bremen—April 22—Crostafels, 1,871	1,871
To Hamburg—April 22—Crostafels, 810	810
NEW YORK—To Bremen—April 24—Stuttgart, 150	150
To Liverpool—April 19—Scythia, 10	10
To Rotterdam—April 19—Veendam, 100	100
To Genoa—April 19—Conte Grande, 100	100
To Antwerp—April 17—Lapland, 150	150
To Bremen—April 23—George Washington, 200	200
NEW ORLEANS—To Guatemala—April 11—Castillian, 20	20
To Dunkirk—April 19—Caroline, 800	800
To Havre—April 19—Caroline, 1,688—April 20—Cranford, 500	2,188
To Antwerp—April 20—Cranford, 150	150
To Vera Cruz—April 25—Boja California, 2,750	2,750
To Ghent—April 20—Cranford, 432	432
To Genoa—April 24—Monbaldo, 3,850	3,850
To Guayaquille—April 20—Nosa Chief, 100	100
To Barcelona—April 24—Ogontz, 100	100
To Bolivia—April 20—Lopez, 100	100
To Murmansk—April 25—Nicolini Maersk, 12,237	12,237
To Rotterdam—April 22—Manhanada, 92	92
To London—April 13—West Hematite, 50	50
To La Guayra—April 22—Betty Maersk, 10	10
NORFOLK—To Liverpool—April 22—Clairton, 252	252
To Rotterdam—April 26—City of Alton, 75	75
To Manchester—April 22—Welchman, 76	76
To Antwerp—April 22—Junoko, 35	35
To Bremen—April 24—Westport, 149	149
LOS ANGELES—To Japan—April 19—Takaoka Maru, 2,106—April 20—Taiyo Maru, 400	2,506
To Liverpool—April 20—Lochmomar, 534; Skegness, 2,334	2,868
To Manchester—April 20—Skegness, 382	382
To China—April 20—Taiyo Maru, 250	250
To Bremen—April 22—Saale, 250; Eemdijk, 66	316
SAN DIEGO—To Liverpool—April 20—East Lynn, 2,441	2,441
CHARLESTON—To Hamburg—April 20—Lubeck, 1,842	1,842
To Liverpool—April 22—Darian, 231	231
To Manchester—April 22—Darian, 1,387	1,387
SAVANNAH—To Hull—April 23—Lubeck, 53	53
To Ghent—April 25—Liberty Glo, 65	65
To Rotterdam—April 23—Lubeck, 229	229
To Bremen—April 25—Liberty Glo, 600	600
To Amsterdam—April 23—Lubeck, 50	50
To Havre—April 25—Liberty Glo, 25	25
To Hamburg—April 23—Lubeck, 395—April 25—Liberty Glo, 1,585	1,980
To Antwerp—April 25—Liberty Glo, 202	202
GALVESTON—To Venice—April 19—Labette, 809	809
To Genoa—April 23—Ida Zo, 880	80
To Trieste—April 19—Labette, 350	350
To Naples—April 19—Labette, 130	130
To Bremen—April 20—Crostafels, 2,268	2,268
To Japan—April 19—Boston Maru, 4,904	4,904
To Liverpool—April 20—Lucille de Larrinaga, 948	948
To Manchester—April 20—Lucille de Larrinaga, 3,964	3,964
TEXAS CITY—To Liverpool—April 19—Lucille de Larrinaga, 170	170
To Manchester—April 19—Lucille de Larrinaga, 604	604
	84,195

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:

	April 5.	April 12.	April 19.	April 26.
Sales of the week	16,000	36,000	32,000	27,000
Of which American	10,000	22,000	20,000	18,000
Sales for export	------	1,000	1,000	1,000
Forwarded	50,000	69,000	65,000	53,000
Total stocks	1,012,000	977,000	965,000	966,000
Of which American	710,000	682,000	670,000	654,000
Total imports	73,000	42,000	42,000	75,000
Of which American	49,000	21,000	27,000	30,000
Amount afloat	180,000	182,000	200,000	185,000
Of which American	96,000	94,000	100,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Dull.
Mid.Upl'ds	10.60d.	10.48d.	10.40d.	10.51d.	10.58d.	10.23d.
Sales	3,000	5,000	5,000	6,000	5,000	4,000
Futures. Market opened	Quiet 7 to 9 pts. decline.	Quiet 13 to 15 pts decline	Steady 1 pt. decl. to 1 pt. adv.	Q't but st'y 2 to 6 pts. decline.	Very st'dy 11 to 14 pts advance.	Steady 21 to 25pts. decline.
Market, 4 P. M.	Q't but st'y 9 to 11 pts. decline.	Barely st'y 17 to 20 pts decline.	Steady 8 to 10 pts. advance.	Q't unch'd to 1 pt. decline.	Barely st'y 5 to 12 pts. advance.	Barely st'y 27 to 31pts. decline.

Prices of futures at Liverpool for each day are given below:

April 20 to April 26.	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.	Wed. 12.15 p. m.	Wed. 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	-- --	10.29	10.18	10.11	10.10	10.21	10.21	10.20	10.33	10.26	9.98	9.97
May	-- --	10.37	10.24	10.17	10.16	10.25	10.25	10.24	10.37	10.30	10.02	10.00
June	-- --	10.28	10.16	10.10	10.11	10.18	10.18	10.18	10.31	10.23	9.93	9.92
July	-- --	10.33	10.21	10.15	10.16	10.23	10.23	10.23	10.36	10.30	10.01	9.99
August	-- --	10.29	10.18	10.12	10.13	10.20	10.20	10.21	10.34	10.29	10.01	9.99
September	-- --	10.26	10.15	10.09	10.11	10.18	10.19	10.20	10.34	10.29	10.02	9.99
October	-- --	10.25	10.14	10.08	10.10	10.17	10.18	10.19	10.33	10.29	10.03	10.00
November	-- --	10.23	10.12	10.05	10.08	10.15	10.15	10.17	10.30	10.28	10.02	9.99
December	-- --	10.23	10.12	10.06	10.08	10.15	10.16	10.18	10.31	10.29	10.03	10.00
January (1930)	-- --	10.23	10.12	10.05	10.08	10.14	10.16	10.17	10.30	10.28	10.02	10.00
February	-- --	10.24	10.12	10.05	10.08	10.14	10.16	10.17	10.30	10.29	10.03	10.01
March	-- --	10.26	10.15	10.09	10.12	10.17	10.19	10.21	10.34	10.33	10.07	10.05
April	-- --	10.27	10.16	10.10	10.13	10.18	10.20	10.22	10.35	10.33	10.08	10.06

BREADSTUFFS

Friday Night, April 26, 1929.

Flour prices were reduced 5 to 15c. early in the week owing to lower prices for wheat. Business as usual, however, kept to its old rut regardless of the decline of prices generally. Exports from New York last week were 142,609 sacks against 131,415 in the previous week. Yet City and Western mil-feed broke $1 early in the week. Latterly prices have again weakened though there has been some decrease in stocks.

Wheat declined on good weather and heavy liquidation and latterly dullness of the export trade though at one time it was active. On the 20th inst. prices ended 1¼ to 1½c. lower with May down to a new low for the season. Reports of Russian purchases of Manitoba in Liverpool were not confirmed. Also beneficial rains fell in both the winter and spring wheat belts. Prospects of farm relief measures being passed at an early day by Congress seem more and more remote. The whole matter may be the subject of prolonged debate. Liverpool stated the world's visible supply of wheat and floor April 1 at 496,960,000 bushels against 526,630,000 as of March 1 and 381,250,000 on April 1 last year. The crop in the central provinces of India was estimated at 19,464,000 bushels against 22,896,000 last year. Export business was only 450,000 bushels. On the 22nd inst. prices ended 1⅞ to 2¼c. lower with reports of dissensions in the Canadian wheat pool and the prospect of stout opposition in Congress to measures for so-called farm relief. President Hoover attacked the debenture plan. Some of the private crop reports were favorable. The United States visible supply decreased last week, 3,003,000 bushels against 1,207,000 in the same week last year. The total was 118,246,000 bushels against 65,150 a year ago. One comment on the 22nd inst. was: "Wheat made the lowest record seen in the last five years, and does not seem to have any friends at this time. The bearish fundamental conditions still prevail."

On the 23rd inst. prices advanced ½c. and reacted ending ½c. lower to ⅛c. higher. Export sales were estimated at 2,000,000 to 3,000,000 bushels. Winnipeg wired that reports of dissentions among the Canadian pool managers were ridiculously false; that never before had such harmony prevailed. Winnipeg reported a good demand for No. 2 Manitobas and the lower grades; also that there was some fresh export inquiry. Canadian country marketings on Monday were 320,000 bushels. The world's visible supply for the week decreased 16,408,000 bushels with the total now in sight 363,000,000 bushels against 273,000,000 in the same week last year. It is predicted that Germany and Russia will have to buy considerable wheat. A Winnipeg Grain Exchange seat was reported to have sold on the 25th inst. at $16,100, a new high record. This was net to the buyer.

On the 24th inst. prices ended 1¼ to 2c. higher on a good export demand, stronger cables, and too much rain in the central and southwestern sections of the winter wheat belt. The Government weekly report was rather unfavorable as to winter wheat. It was bearish, however, as to spring wheat. Export sales were estimated at 2,000,000 to 3,000,000 bushels and since Monday they are said to be around 7,000,000 bushels. Most of this was Manitobas. Foreign advices reported large sales of Plate wheat to Spain and a good Continental demand for North American grades. The Continent needs good spring rains in order to allow for rapid farm work.

An Associated Press dispatch from Lincoln, Neb., said that 300 wheat growers of Nebraska and Wyoming had effected organization of a wheat pool, giving it the name of the Mid-West Market Association, non-stock, co-operative. The pool was said to represent 13,000 grain growers in the two States and was declared the largest in existence in the Middle West. J. W. Brinton, Director of the Nebraska Wheat Growers Association, said: "The Farm Relief Measure being formulated in Congress wil organize farmers from the bottom, instead of the top. The Government will lend you funds for the constructing of respectable elevators and facilities, but if you will not use the aid offered you will be no better off."

On the 25th inst. prices fell 1¾ to 2c., reaching new lows for the season. Liquidation was heavy by Eastern and other interests. Some feared further and important liquidation of the May delivery. Export demand fell off after total export sales on the 22nd and 23rd inst. of 7,000,000 bushels to England and the Continent. Liverpool declined ¾ to 1d. Crop news from the winter wheat territory was favorable. The Kansas and Oklahoma State reports said that the condition of the crop was excellent. Private advices from Nebraska, Illinois and Indiana were also favorable. Frost was indicated for Kansas, Nebraska, Missouri, Illinois and Iowa, but the general impression was that this would hardly do much harm. Seeding has been delayed in the American and Canadian Northwest.

Today prices closed ⅛ to ¼c. higher. Early prices were down to a new low for the season. There was some May liquidation. The open interest is gradually decreasing. At one time May was 4¾c. under July or the widest on the crop. Some frost was predicted but it is not expected to prove injurious to the crop, for it is not jointed as yet. But the technical position was better after the recent very drastic liquidation and sharp decline. After the low touched early in the day there was a rally of roughly 1 to 1½c. on short covering, due to the passage of the Farm Relief Bill in the House of Representatives at Washington yesterday. At one time there was a good deal of selling today by the Northwest. Crop reports from the Southwest were generally very favorable. Some are talking of a crop of 650,000,000 bushels. North American shipments, according to Bradstreet, this week were 6,375,000 bushels, pointing to a total for the world of about 13,000,000 bushels. This may mean a decrease in the stocks afloat of something like $7,000,000 bushels. Final prices show a decline for the week of 3¼ to 4¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	143¾	140¾	140	141½	139⅝	139⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	115½	113⅝	113⅛	114⅜	112½	112⅜
July delivery	119⅜	117⅝	117⅜	118¾	116⅞	116¾
September delivery	120¼	120¼	120⅜	122¼	120⅜	120½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	123	120	120	121¾	120⅜	120½
July delivery	124⅞	122⅛	122	123⅞	122¾	123
October delivery	124¼	121⅝	122	123¾	122¾	123⅛

Indian corn declined, following wheat, though not so weak as wheat, because there was a good demand on declines and seeding is rather late. On the 20th inst. prices ended ¾c. lower, although at times during day, especially early in the trading, the tone was one of independent strength. For the receipts were small, country offerings light, the cash demand fair and the weather rainy. That seemed to presage a continuance of the small crop movement. But later corn followed wheat downward. It fell 1½c. from the high of the morning. Following its own bent corn was inclined to advance or at least to maintain prices at a steady level On the 22nd inst. prices advanced ⅛ to ⅜c. early but broke later with wheat and ended ⅛ to ⅞c. lower. Again, however, it showed at times not a little independent strength. The belt was wet. Receipts were small. The United States visible supply decreased last week 2,617,000 bushels against 1,261,000 a year ago. The total is 30,853,000 bushels against 40,059,000 last year. Chicago's stock decreased 2,745,000 bushels. The grain trade is looking for noteworthy reduction in stocks of corn at Chicago, providing the boats now loading, clear before Saturday night.

On the 23rd inst. prices ended 1 to 2c. lower with the weather ideal for the movement and seeding. Foreign markets were easier with River Plate and South African offerings at lower prices. No aggressive support appeared, though the forecast was for rains in many States. On the 24th inst. prices advanced 1¼ to 1⅜c. with the weather unfavorable. Further rains, it is said, will bring about a late season for the completion of corn. Cash markets were generally firm. There was a better demand from the Eastern industry. On the 25th inst. prices finally decline 1c. under the influence of wheat. There was scattered liquidation of May which affected distant months. December showed relative steadiness owing to some delay in seeding in some parts of the Southwest and constant rains created the fear that there may be a delay in planting in the central section. The shipping demand was active and there were sales of about 300,000 bushels at Chicago. Country offerings were very small and a light movement is looked for until after planting is completed. The weather was too wet for a large movement of corn. Kansas reports seeding delayed.

To-day prices ended ⅞ to 1⅛c. higher with the weather still unfavorable for farm work and there are fears of delayed planting. There was good commission house buying. Cash demand was good. Omaha reported heavy sales on the best basis of the crop. Country offerings were light. The movement was small. Cash interests were said to be switching from May to September on a considerable scale. Final prices show a decline for the week of 1¾ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	109¾	107⅝	105⅜	106¾	105¾	106⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	90⅞	90	87¾	89⅛	88⅛	89⅛
July delivery	94¾	93⅜	91½	92¾	91¾	92⅝
September delivery	95⅜	94½	92¾	94⅛	93⅜	94⅜

Oats sympathized only slightly with the decline in other grain. Like corn they showed independent steadiness with seeding delayed and the demand not unimportant. On the 20th inst. prices closed ¼ to ⅝c. lower in response to the decline in other grain but like corn, oat prices left to themselves would probably have advanced rather than declined. In fact, at one time on the 20th they were ¼ to ⅜c. net higher. On the 22nd inst. prices closed ½ to ¾c. lower in sympathy with the decline in other grain. The United States visible supply decreased last week 626,000 bushels. The total is now 10,404,000 bushels against 13,576,000 a year ago. On the 23rd inst. prices ended practically unchanged after an early advance of ½ to ¾c. May was not freely offered. The Northwest and cash interests bought. The country movement was still small.

On the 24th inst. prices ended ⅜ to ⅞c. higher in sympathy with other grain. The unfavorable weather was also a factor. It is expected to result in a smaller acreage. Some export business in Canadian oats was reported. On the 25th inst. prices declined ¼ to ½c. Seeding, however, it is said, will be later in Nebraska. In fact, it has been delayed in many parts of the belt. The acreage may be reduced. No great selling pressure appeared. But the cash demand was not brisk and the influence of prices for other grain was apparent. Today prices advanced ¼ to ¾c. on the strength of corn and bad weather. There is a fear that the unfavorable weather conditions might cause a shortage in acreage. Little was heard of export business. Final prices show a decline for the week on May and July of ⅛ to ⅞c., while September is ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60¼	60	60	60½	60½	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	47⅝	46⅞	46¾	47¼	46⅞	47⅛
July delivery	45¼	44⅝	44⅝	45½	45	45¾
September delivery	43½	43⅛	43¼	43⅝	43⅜	43⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	51⅜	49	49½	50	49¼	48⅝
July delivery	52½	50	50¾	51⅜	50¾	50⅞
October delivery	50½	48	49	50	49¾	49⅜

Rye declined only moderately in response to the lower prices for other grain. On the 20th inst. prices ended 1½c. lower on considerable liquidation in a listless market. Aggressive support was absent. On the 22nd inst. prices closed 3 to 3¼c. lower at new low levels for the season. May rye fell 6c. at Winnipeg. The visible supply of the United States last week increased 10,000 bushels against 141,000 in the same week last year. On the 23rd inst. prices ended ¼ to 7/9c. higher though at one time rather weaker, on liquidation. But in the end there was enough demand to take the offerings quite well, even though there was nothing said about export business.

On the 24th inst. prices were up to 2⅝ to 2¾c. in response to the rise in wheat and there were reports of some export business. The weather was bad. On the 25th inst. export demand was lacking and this and the lower prices for other grain affected rye. Prices fell 1¾ to 2c. On the decline, however, the buying was of a good character. Today prices closed ⅝ to 1½c. higher in sympathy with other grain. No export business was reported. Final prices show a decline for the week of 1⅛ to 2⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	93¾	90⅜	91¼	94¼	93	94
July delivery	95⅝	92½	92⅞	95½	94⅜	95
September delivery	96½	93¼	93½	96¼	94⅝	96⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.39⅝	No. 2 white	60½
No. 2 hard winter, f.o.b	1.25⅝	No. 3 white	59½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.06⅝	No. 2 f.o.b	1.06
No. 3 yellow	1.05¼	Barley, New York—	
		Malting	83

FLOUR.

Spring pat. high protein	$6.35@$6.95	Rye flour, patents	$6.45@$6.70
Spring patents	5.80@ 6.20	Semolina No. 2, pound.	3⅝
Clears, first spring	5 20@ 5.60	Oats goods	2.75@ 2.80
Soft winter straights	5.70@ 6.05	Corn flour	2.60@ 2.65
Hard winter straights	5 65@ 5.95	Barley goods—	
Hard winter patents	5.95@ 6.45	Coarse	3.60
Hard winter clears	5.10@ 5.55	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	7 65@ 8.25		
City mills	7.80@ 8.50		

For other tables usually given here, see page 2756.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 20, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	152,000	11,000	86,000	52,000	163,000
Boston	------	------	5,000	4,000	------
Philadelphia	293,000	86,000	66,000	8,000	16,000
Baltimore	870,000	173,000	98,000	3,000	136,000
Newport News	5,000	------	------	------	------
New Orleans	294,000	212,000	92,000	41,000	2,000
Galveston	720,000	159,000	------	------	51,000
Fort Worth	2,218,000	383,000	208,000	3,000	43,000
Buffalo	3,440,000	2,262,000	1,153,000	57,000	235,000
" afloat	173,000	451,000	------	------	275,000
Toledo	2,622,000	29,000	215,000	12,000	12,000
Detroit	182,000	27,000	28,000	21,000	22,000
Chicago	13,905,000	12,433,000	1,689,000	2,680,000	664,000
Milwaukee	588,000	2,049,000	395,000	550,000	312,000
" afloat	------	------	322,000	------	------
Duluth	28,058,000	1,114,000	913,000	2,044,000	2,177,000
" afloat	351,000	------	------	------	------
Minneapolis	29,675,000	1,010,000	2,154,000	1,422,000	3,518,000
Sioux City	372,000	696,000	267,000	------	8,000
St. Louis	3,084,000	1,294,000	366,000	10,000	95,000
Kansas City	18,284,000	3,225,000	10,000	32,000	14,000
Wichita	3,611,000	246,000	15,000	------	4,000
St. Joseph, Mo	1,415,000	884,000	------	------	3,000
Peoria	12,000	45,000	218,000	------	13,000
Indianapolis	357,000	1,373,000	761,000	------	------
Omaha	7,565,000	2,341,000	1,343,000	36,000	86,000
On Lakes	------	350,000	------	------	------
Total April 20 1929	118,246,000	30,853,000	10,404,000	6,975,000	7,852,000
Total April 13 1929	121,249,000	33,470,000	11,110,000	6,965,000	8,004,000
Total April 21 1928	63,620,000	37,388,000	12,490,000	5,410,000	2,676,000

Note.—Bonded grain not included above: Oats, New York, 242,000 bushels; Boston, 21,000; Philadelphia, 4,000; Baltimore, 45,000; Buffalo, 124,000; Duluth, 14,000; total, 450,000 bushels, against 28,000 bushels in 1928. Barley, New York, 67,000 bushels; Boston, 109,000; Philadelphia, 114,000; Baltimore, 158,000; Buffalo, 817,000; Duluth, 114,000; on Lakes, 266,000; total, 1,645,000 bushels, against 717,000 bushels in 1928. Wheat, New York, 2,894,000 bushels; Boston, 1,495,000; Philadelphia, 3,277,000; Baltimore, 3,618,000; Buffalo, 8,884,000; Duluth, 281,000, on Lakes, 361,000, total, 20,810,000 bushels, against 9,432,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	9,627,000	------	579,000	351,000	399,000
Ft. William & Pt. Arthur	66,119,000	------	6,321,000	2,116,000	7,265,000
Other Canadian	7,729,000	------	2,249,000	221,000	1,187,000
Total April 20 1929	83,475,000	------	9,149,000	2,688,000	8,851,000
Total April 13 1929	91,380,000	------	9,331,000	2,829,000	9,327,000
Total April 21 1928	76,773,000	------	2,413,000	3,305,000	3,978,000
Summary—					
American	118,246,000	30,853,000	10,404,000	6,975,000	7,852,000
Canadian	83,475,000	------	9,149,000	2,688,000	8,851,000
Total April 20 1929	201,721,000	30,853,000	19,553,000	9,663,000	16,703,000
Total April 13 1929	212,629,000	33,470,000	20,441,000	9,794,000	17,331,000
Total April 21 1928	140,393,000	37,388,000	14,903,000	8,715,000	6,654,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 19, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat. 1928-29. Week Apr. 19.	Wheat. 1928-29. Since July 1.	Wheat. 1927-28. Since July 1.	Corn. 1928-29. Week Apr. 19.	Corn. 1928-29. Since July 1.	Corn. 1927-28. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,617,000	455,128,000	401,124,000	225,000	32,434,000	13,835,000
Black Sea	8,000	2,216,000	9,480,000	------	1,827,000	19,029,000
Argentina	5,124,000	159,961,000	137,491,000	4,902,000	191,709,000	217,329,000
Australia	3,920,000	93,568,000	55,055,000	------	------	------
India	------	1,112,000	8,312,000	------	------	------
Oth. countr's	744,000	38,036,000	26,672,000	230,000	25,540,000	22,941,000
Total	15,413,000	750,021,000	638,134,000	5,357,000	251,510,000	273,134,000

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 16.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 16 follows:

The storm that was central off the middle Atlantic coast at the close of last week moved slowly northeastward and brought rain or snow to most sections of the Northeast. Temperatures were generally seasonable in western districts and precipitation was widely scattered. General rains were reported over north-central areas and the extreme West on the 19th, and a reaction to cooler had set in over the more eastern States. A rather shallow depression was central over Oklahoma on the 20th, and as it moved eastward widespread precipitation occurred in the East, with numerous thunderstorms, severe locally. There were some heavy rains during the passage of this storm, particularly in the extreme South and in the Eastern Lake region.

Temperatures were generally moderate in most areas east of the Mississippi River during the latter part of the week, except for a reaction to cooler on the 22d, and it was rather cool for the season in some parts of the West on one or two days, but warmer weather prevailed toward the close. Precipitation was widespread over western sections on the 20th, but toward the close of the period it was largely local in character.

Chart I shows that the week, as a whole, was considerably cooler than normal from the Ohio Valley northward and eastward, and that near-normal warmth prevailed in nearly all other sections of the country. In the former area the mean temperatures ranged from 3 degrees to as much as 8 degrees below normal, with the greatest minus departures in the Appalachian Mountains, the lower Lake region, and the northern part of the middle Atlantic area. In the South temperatures averaged from 1 deg. to 2 deg. above normal to a like amount below, with most stations showing slight excesses. They were slightly above normal in most parts of the Great Plains and Rocky Mountain States, except the extreme northern districts of the latter, and were mostly somewhat below normal farther west.

Some low temperatures occurred the latter part of the week in Appalachian Mountain sections, with freezing extending as far south as extreme southwestern Virginia, and 6 deg. below freezing at Elkins, W. Va., In the interior temperatures as low as freezing were confined to the more northern districts, while in the South the lowest reported ranged from about 40 deg. to 60 deg.

Chart II shows that precipitation during the week was widespread, and was heavy in the middle and north Atlantic areas, the lower Lake region, and in the central trans-Mississippi States, with northeastern Kansas and northwestern Missouri receiving from 2 to more than 4 inches, and most Atlantic cost stations reporting like amounts. In the Southern States rainfall was mostly light to moderate in amount, though a few rather heavy local falls were reported, but it was substantial in the central Rocky Mountain area.

The continuation of rather frequent rains in the interior valleys and many northern districts caused further interruptions to field operations, and seasonal activities are now considerably behind an average in most places; in some sections they are from ten days to three weeks late. In the middle and north Atlantic areas, the Ohio and middle and upper Mississippi Valleys, and the Lake region some plowing and seeding were accomplished, but field work, in general, is still inactive because of wetness. It was again cool over these sections and growth of vegetation was checked, but in this respect the season is still well advanced.

As stated in previous bulletins, fruit trees were unfavorably advanced through the influence of abnormally warm weather during parts of March and earlier in April, and, consequently, the heavy to killing frosts during the week have done considerable harm in many places, especially in Appalachian sections. In the Lake region and Ohio Valley the damage was generally local and mostly light, but in the Virginias it was more extensive. Much harm was done in West Virginia Friday morning, when a temperature as low as 26 deg. was reported at Elkins, and, as the week closed, like conditions again prevailed, while at he same time freezing extended southward to extreme southwestern Virginia. Fruit in some Atlantic sections was damaged also by the severe storm the first part of the week.

In the South conditions were generally favorable. Temperatures were seasonable, except for some rather cool nights, and rainfall was mostly light to moderate, permitting active field operations in most places, and promoting satisfactory growth. Crops have improved in Florida since the rains of last week, and moisture is mostly ample throughout the South, except in western Texas and New Mexico; a few sections are still too wet. Except for wetness in a few places, conditions were generally favorable also in the Great Plains, with much seeding accomplished in the North.

In some western mountain sections and the eastern Great Basin cold rain, or snow, was unfavorable for livestock, especially for young lambs and calves, with considerable loss reported from some places. In the more western States the weather was mostly favorable, except that rain is still needed in parts of the interior of the Pacific Northwest, and frost did considerable injury to peaches and cherries in Oregon; commercial pears were saved by heating.

SMALL GRAINS.—The weather of the past week was rather unfavorable for growth of winter wheat in the Ohio Valley and it made only fair progress but the condition remains generally very good to excellent, except for some local yellowing due to too much rain. Growth was variable in the trans-Mississippi States, varying from poor in Minnesota to very good to excellent in Missouri; warmth and sunshine would be beneficial in Iowa, while there were a few complaints of too rank growth in Missouri. Very good advance was made in the Great Plains, with plants jointing in eastern Kansas and the crop doing well in most western sections. Marked improvement was shown in Washington, although there was little or no stooling; some advance was made in Oregon. Winter wheat was favored in the East and South, except for some poor progress in dry sections of Texas.

Seeding spring wheat made rapid advance in North Dakota, except in the Red River Valley; this work progressed well the latter part of the week in other northern parts of the belt, but some sections were still too wet. Spring wheat was showing better germination and growth in Washington, but warm weather is needed generally and more moisture in eastern parts. Oat seeding was rather slow in some central-northern areas, especially in Iowa where much was broadcast; there were some complaints of yellowing in Illinois, but progress and condition were generally satisfactiry. Oats were heading in some sections of the South and harvesting has begun in Florida. Rice planting is well advanced in Louisiana, with very good germination, and this work progressed in the Sacramento Valley of California.

CORN.—Except in the Great Plains States and in the South, the preparation of seed beds and the planting of corn made slow progress during the week because of continued wet soil, though fair advance was made in some Ohio Valley sections, particularly in parts of Kentucky. Very little preparation was possible in Iowa, while in Missouri plowing was resumed only in the southern part. Except for wetness in northeastern Oklahoma, the eastern half of Kansas, and southeastern Nebraska, seeding made good progress in the Plains States, with some corn planted as far north as southwestern Nebraska, though very little was accomplished in Kansas. Planting was well advanced in Oklahoma, with the early crop up to a generally good stand and some cultivation. In the Southern States conditions were generally favorable.

COTTON.—In the eastern half of the Cotton Belt the nights were rather too cool for best germination and growth of early-seeded cotton, but planting made mostly satisfactory advance, except where wet soil interfered, principally in parts of the Carolinas and Mississippi. Early plantings have been nearly completed in South Carolina, with some cultivation, and seeding progressed rapidly in Georgia, except in the northern part, with plants ready to chop out as far north as Macon. In Louisiana conditions were generally favorable, with stands good and looking well. Very good progress in planting was reported from western Arkansas and parts of the north, but slow elsewhere because of wetness. In Oklahoma planting has become general in the southeast and south-central portions and begun in the north and west. In Texas growth and stands are mostly good and the general condition ranges from fairly good to excellent, though some replanting will be necessary where heavy rains occurred last week, and cultivation is backward in some wet areas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy, wet, and cool. Frost on Friday did slight damage to truck; heavy frost at close of week in west. Favorable for wheat, pastures, and meadows. Wet weather retarded farm work, which is behind in some localities. Generally unfavorable for early crops and for fruit.

North Carolina.—Raleigh: Rain early in week beneficial, though delaying work to some extent in central and east; considerable plowing done in west. Some frost damage to tender tr ck, strawberries, and apples Slow progress in further planting of corn and cotton account wet soil and coolness. Considerable tobacco transplanted in east. Wheat, rye, oats and clover doing well.

South Carolina.—Columbia: Generally favorable, but some nights too cool, and rains at beginning and end of week further retarded spring plowing in northwest where work is backward and only small part of cotton and corn planted. Elsewhere early corn and cotton planting nearing completion, with germination improving and some cultivation. Winter cereals, truck, and forage improved; oats and rye headed in large areas.

Georgia.—Atlanta: Cool weather checked growth and germination, but a sence of general rains favored rapid advance of farm work. Planting cotton, corn, and numerous minor crops proceeded actively. Cotton suffering somewhat from cool weather, necessitating moderate amount of replanting; ready to chop as far north as Macon, but planting slow in extreme north. Much corn up to good stands and doing well.

Florida.—Jacksonville: Progress and condition of cotton good, but nights too cool. Rain of previous week imrroved truck, corn, melons, tobacco, and citrus, but some damage on lowlands, and hail on 15th damaged truck, melons, and tobacco beds locally in north and central. Oats being harvested. Satsumas in west doing well.

Alabama.—Montgomery: Locally heavy rains Saturday; otherwise dry; moisture mostly beneficial. Progress and condition of oats, truck, pastures, and fruit mostly fair to good. Planting corn and potatoes continues; earl -planted generally coming up nicely. Bedding sweets practically finished. Good progress planting cotton in south and some central sections and commencing in extreme north; stands of early-planted somewhat irregular, but mostly fair to good; some replanting in southeast; chopping progressing locally in south.

Mississippi.—Vicksburg: Planting cotton and corn made slow advance and germination and growth mostly poor due to frequent rains and cool nights; much up to fair stands. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Weather favorable for crops, except some nights too cool for best growth. Good progress in planting cotton and corn and cultivating early-planted, with stands good and looking well; hail caused slight damage in northwest. Rice planting well advanced, with germination very good. Sugar cane, pastures, potatoes, truck, and fruits doing well.

Texas.—Houston: Warmth, with light or no rain, generally favorable for plant growth and field work, except conditions droughty in portions of west and soil too wet for planting and cultivation in upper coast and parts of central and southwest. Local hail damage in central and northeast. Progress and condition of winter wheat, oats, pastures, and truck mostly very good, except poor in droughty sections; oats heading in south and east. Progress and condition of corn very good, but fields grassy in wetter sections. Progress and stands of cotton mostly good; condition fairly good to excellent; some replanting necessary where excessive rains last week and cultivation backward in wetter areas.

Oklahoma.—Oklahoma City: Favorable for plowing and planting, except in northeast portion where work further delayed by heavy to excessive rains. Progress and condition of winter wheat and oats generally good to excellent. Corn planting well advanced; earl generally up to good stands, with some cultivated. Cotton planting general in southeast and south-central and beginning in north and west.

Arkansas.—Little Rock: Very good advance in planting cotton in most of west and locally in northeast where light rains; progress rather poor elsewhere, due to wet, cloudy weather; crop up in parts of central and south. Still planting corn in most portions; much yet to plant in north and east. Very favorable for growth of cotton, corn, wheat, oats, meadows, pastures, potatoes, truck, fruit, and strawberries.

Tennessee.—Nashville: Week excellent for farm work and much done, but too cool for vegetation. More rain in some sections would be beneficial, but recent flood prevented cultivation. Little cotton planted, but considerable corn seeded. Oats started well. Progress of winter wheat excellent under favorable weather.

Kentucky.—Louisville: Mostly cool; rain heavy in extreme west; otherwise light to moderate. Favorable f r soil preparation until near end. Corn planting made fair progress in southwest and commenced in north and central, but awaiting warmer weather. Tobacco plants fine and plentiful. Oats average to large size. Progress and condition of winter wheat mostly excellent; knee-high in west and jointing generally.

THE DRY GOODS TRADE

New York, Friday Night, April 26 1929.

The general attention of textile interests is being directed to the activity of the Wool Institute in the study of style tendencies. At a meeting held at the Institute on Tuesday, details of a projected systematized study of style trends were submitted and a conference composed of retailers, mill-men, and cutters-up was announced for the purpose of discussing its possibilities. Using the Institute as a sort of headquarters to which information about fashion trends will be gathered, it is planned to digest this information by means of charts which will show a clear comparison of the various tendencies of demand and indicate which fashions are dead or dying, which growing stronger, and so forth. The contention is that a scientific analysis of style trends may lead to alleviation of the losses and wastes which result from the inability to accurately anticipate demand. It is hoped that the breadth and scope of the proposed analysis will enable estimates to be made with sufficient accuracy to give style creators reliable indicators of the direction of demand, so that they may base new creations on a sounder foundation than has been hitherto possible. Cotton goods markets continue to move into distribution in good volume, with the future made uncertain by the dangers which attend the current high rate of production. The apparently unaffected popularity of silk prints is promoting favorable sentiment among factors concerned with their production. Demand continues active, and further improvement in styling is asked for rather urgently.

DOMESTIC COTTON GOODS.—While rumor and report so far this month have not generally painted activity in cotton goods markets as very great, factors are apparently expecting that aggregate business will approximate good proportions. The high volume of business which has occupied print cloths and wash goods mills for some time past has been well maintained, and if reports from other places, such as the sheetings division, are not so satisfactory, and indeed are a source of real disquietude to some factors, total business for the month is still expected to register a favorable figure. The price situation continues uncertain. There are instances of price shading in various quarters, and while the general opinion seems to be that quotations are now as low as they well may be, it is a moot point what might result, for instance, if heavy orders of sheetings became obtainable at concessions. With regard to the latter, some constructions are now quoted at the lowest level since last year, and similar easiness in other lines is said to be partly a reflection of this state of affairs. Although some wash goods mills have experienced a slight slackening of business of late which has enabled them to catch up on deliveries, they are in a good statistical position. In most instances they are well sold ahead, and are continuing to contract a good volume of orders. Wash goods factors are successfully resisting suggestions of concessions, even where large orders are involved, and are benefiting by the stress which demand is laying on fine qualities. It is said that buyers are showing a gratifying willingness to lend their support to the higher standards of offerings. A rather quiet primary market during the middle of the week was relieved by reports of large foreign demand for the finer constructions of rayon and cotton mixtures. Lines of staple ginghams for the Fall season are priced so attractively that it is expected that orders will begin to be placed for them earlier than might otherwise be expected. The opening of the Amoskeag Company's Fall lines at prices corresponding to those quoted on Spring offerings is one of the encouraging features of the week; Print cloths, 28-inch 64x60's construction are quoted at 5¾c., and 27-inch 64x60's at 5½c. Grey goods, 39-inch 68x72's construction are quoted at 8⅜c., and 39-inch 80x80's at 10½c.

WOOLEN GOODS.—Owing to further unfavorable weather business in woolens and worsteds has not outgrown the quiet conditions which have been general during the past two weeks or so. Spring and Summer goods are selling in retail stores, but demand lacks impetus while the weather continues uncertain. However, it is expected that the first fine spell should bring crowds of buyers into the stores, and that the fresh public demand will be reflected in an increased volume of orders placed with mills. Meanwhile, duplicate goods are being asked for steadily, if in moderate quantity, and the favorable position of the primary industry as a whole is enabling most factors to weather the present comparitive quiet without too much discomfort. Production continues in a fairly good relation to sales, and this circumstance, coupled with general faith in the policies of the Wool Institute, is helping manufacturers to retain their optimistic attitude. While many worsted manufacturers are complaining of the narrow margin of profit obtainable on sales, they are in a better position for combating conditions of this nature than are otton goods manufacturers who are hampered by a more intensive production. The possibilities of a strike on a large scale are not being regarded with very great apprehension. It is thought improbable that such a strike will start before June, nor last longer than a month, and since June is the month which is customarily given over to the viewing of Fall offerings by buyers, and the production end of the trade is necessarily quiet at that time, it is not expected that manufacturers will suffer unduly from it.

FOREIGN DRY GOODS.—Linens are practically featureless. Business is a matter of steady trading and moderate volume, with such changes as do occur characterized by extreme slowness. The position in Belfast is hopeful according to reports, with factors bringing system to bear on the analysis of costs, and expecting to inaugurate a somewhat more profitable price basis with the appearance of a better demand. Burlap buyers are exhibiting great uncertainty and showing little inclination to buy even at the low prices current at this time. Light weights are quoted at 6.60c. and heavies at 9.00c.

State and City Department

NEWS ITEMS

Delaware, State of.—*Legislative Session Closes.*—The 102d session of the State Legislature adjourned at 5.15 p. m. on April 19 after the Senate had defeated two measures which had been introduced by Senator Virdin, relating to the primary elections and a complete change in the State registration laws.

Florida, State of.—$50,000,000 *Bond Issue Bill Introduced in House.*—Frank J. Booth, the Representative from Pinellas County, introduced a joint resolution in the House on April 18 providing for a constitutional amendment authorizing a $50,000,000 bond issue to be used for the stabilization of finances in heavily bonded counties, completion of the primary and secondary road systems of the State and increased revenue for schools, according to the Florida "Times-Union" of April 19. The paper goes on to say:

The Penellas County representative stated that the bonds could be retired in about 25 or 30 years in this manner. The license tag sales now produce $4,888,000 annually he pointed out, and probably will increase. If more money than this is needed for maintenance of highways, the personal tax on automobiles, or filling station taxes, could be appropriated for the purpose he stated.

To Be Voted in 1930.

The proposed amendment specifies that not more than $10,000,000 shall be issued during any one year and that the bonds shall not bear more than 4½% interest. The amendment would be voted on in the general election in 1930, the resolution provides.

The $50,000,000 would complete both the primary and secondary preferential roads of the State, Representative Booth stated, and give Florida the finest road system in the nation.

This would give the State lasting relief from present taxation problems, the Pinellas county representative stated. Taxpayers of the State should not view the size of the proposed bond issue with alarm, he said, as the provisions for spreading the issuance of bonds over a period of years will minimize the expense.

Resolution in Full.

The resolution follows in full:

"A joint resolution proposing an amendment to Section 6, of Article IX of the Constitution of the State of Florida, relating to the power of the legislature to provide for the issuance of bonds.

"Be it resolved by the legislature of the State of Florida:

"That the following amendment to Section 6, of Article IX, of the Constitution of the State of Florida, relating to the power of the legislature to provide for the issuance of bonds is hereby agreed to and shall be submitted to the electors of the State for adoption or re ection at the next general election of representatives, to be held of the year A. D. 1930, that is to say, said ection shall be amended to read as follows:

"Section 6, the legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection or for the purpose of redeeming or refunding bonds already issued at a lower rate of interest, or for the purpose of construction or completing the State highway system. Provided that the bonds issued for the construction or completion of a State highway system shall not exceed in the aggregate the sum of fifty million ($50,000,000) dollars, and not more than ten million ($10,000,000) dollars in bonds shall be issued in any one year, and no bonds shall be issued that will bear interest at a greater rate than 4½% per annum, and they shall be offered for public sale at not less than par and accrued interest."

House Approves Navigation District Bonds.—The Florida "Times-Union" of April 19, states that the House passed Senate Bill No. 138, ratifying the $1,887,000 bond issue of the Florida Inland Navigation District. It is said that the proceeds of this bond issue are to be used to purchase the right-of-way for the East Coast canal.

Bill Introduced to Abolish Bond Trusteeships.—The following report is taken from the "Wall Street Journal" of April 23:

New bill introduced in the Florida Legislature by Representative W. B. Moon would abolish the office of bond trustees in all counties, districts and municipalities, and substitute the State Treasurer to handle all details of bond issues. The bill is a companion to one introduced in the Senate requiring registration of all bonds with the State Treasurer, and money for interest and sinking fund to be deposited with that official, who shall pay out interest and principal when due.

Hidalgo County Water Control and Improvement District No. 7, Tex.—*Suit Brought to Validate Bonds.*—Our western correspondent informs us that the above named district has filed a mandamus action in the Travis County district court at Austin in order to compel the attorney general to approve $2,750,000 in bonds for canal improvements that were voted at an election held on Feb. 19—V. 128, p. 1437.

Municipal Borrowing Expected on Large Scale.—Several large offerings of municipal bonds are expected to be floated within the next few weeks, according to the "Herald-Tribune" of April 25. Unofficial advices state that a Detroit, Mich. bond issue of between $15,000,000 and $20,000,000 is scheduled to be marketed shortly. The State of New York and the Port Authority of New York are also rumored to be contemplating financing improvement programs. The State financing it is said, will not take the form of a public offering. It is understood that notes will be issued amounting to about $20,000,000, which it is stated have already been subscribed for by various banking institutions. The "Tribune" goes on to say:

It is particularly difficult at this time for any one to predict a municipality's intentions as to financing. This is largely because of the fact that with the money market situation so uncertain, municipal bond houses themselves are hesitant to give advice to would-be borrowers on this point. Said the head of one municipal department yesterday: "The situation is a distinctly new one for us. In former years we always have been glad to have municipalities come to us for advice, for the trend of bond prices has usually been quite clearly established. Now there is no way of predicting what bonds will do. Bond prices are dependent upon the vagaries of the money market, and the money market's trend is in extricably intertwined with that of the stock market, whose future is of course an uncharted sea of conjecture."

Ohio, State of.—*Governor Cooper Signs Four Cent Gasoline Tax Measure.*—On April 16 Governor Myers Y. Cooper signed the Sullivan-Bostwick Act, increasing the tax on gasoline from 3 to 4 cents, reports the Cleveland "Plain-Dealer" of April 17. The Act became a law at midnight, going into effect when the Governor had signed it and filed it with the Secretary of State.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield) Iowa.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $200,000 issue of annual primary road bonds scheduled for April 18—V. 128, p. 2330—has been postponed until May 3 awaiting the ruling of Chapman & Cutler of Chicago, as to legality. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $9,800 offered on April 18—V. 128, p. 2506—were awarded to the First National Bank of Decatur; at par plus a premium of $4.90, equal to 100.054, a basis of about 4.49%:

$4,120 D. S. Bebolt macadam road, Jefferson Township bonds.
3,040 Myers and Oakley macadam road, Blue Creek Township bonds.
2,640 Hoffman and Irelan macadam road, Blue Creek Township bonds.

Dated April 15 1929. Due May and Nov. 15 1930 to 1939 inclusive.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern time), May 20, for the purchase of the following issues of 5½% special assessment bonds aggregating:

$288,334.43 street improvement bonds. Due as follows: $57,334.43, Oct. 1 1930; $57,000, Oct. 1 1931; and $58,000, Oct. 1 1932 to 1934 incl.
246,870.06 street improvement bonds. Due Oct. 1 as follows: $24,870.06, 1930; $24,000, 1931 to 1933 incl.; and $25,000, 1934 to 1939 incl.

Dated May 1 1929. Prin. and int. (A. & O. 1) payable at the National Park Bank, New York. Bids for bonds to bear a different interest rate are also invited. Should a fractional rate be offered such fraction is to be stated in a multple of ¼ of 1% or multiples thereof. Bids must be for "all or none" A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Successful bidder to furnish legal opinion.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert G. Woodside, County Comptroller, is reported to be receiving sealed bids until 10 a. m. (daylight saving time), May 14, for the purchase of $5,100,00 ¼% bonds consisting of $2,550,000 series 9-A, Court House Extensions, ,000,000 series 34-A2 roads, $1,000,000 series 1A, airport and $550,00 eries 4-c Court House Extension bonds. Obligations are dated March 1 1929. Denominations $1,000. Due serially in 30 years. A certified check for $102,000 must accompany each proposal.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NO BIDS.*—No bids were received on April 15 for the purchase of the following issues of 4½% bonds aggregating $476,000, scheduled to have been sold—V. 128, p. 2507—Unless the bonds are disposed of shortly, the county commissioners are to request the State Tax Board to permit them to be offered on a 5% coupon rate.

$293,500 Lco Road construction bonds. Denom. $1,000 and $337.50. Due $7,337.50 May and Nov. 15 1930 to 1949 incl.
182,500 Tonkel Road construction bonds. Denoms. $1,000 and $562.50. Due $4,562.50, May and Nov. 15 1930 to 1949 incl.

Both issues are dated April 15 1929. Int. payable on May and Nov. 15. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $200,000 issue of 5% semi-annual sewer bonds offered for sale on April 2—V. 128, p. 2150—was awarded to the Harris Trust & Savings Bank of Chicago, for a premium of $3,186, equal to 101.598.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $12,780 coupon road improvement bonds offered on April 22—V. 128, p. 2331—were awarded to the First-Citizens Corp. of Columbus, as 5¼s, at par plus a premium of $44.73, equal to 100.35, a basis of about 5.17%. Bonds are dated May 15 1929, due $710, April and Oct. 1 1930 to 1938 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Ryan, Sutherland & Co	5¼%	$13.20
Provident Savings Bank & Trust Co	5¼%	5.00
N. S. Hill & Co	5½%	42.17
Seasongood & Mayer	5½%	39.00
Weil, Roth & Irving Co	6%	128.00
Siler, Carpenter & Roose	6%	13.00

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE.*—The $140,000 issue of 4¼% coupon refunding bonds offered for sale on Apr. 23—V. 128, p. 2507—was awarded to the Prescott, Wright, Snider & Co. of Kansas City, at a price of 97.65, a basis of about 4.71%. Dated July 1 1929. Due $14,000 from July 1 1930 to 1939 incl.

ATHENS, McMinn County, Tenn.—*BOND ELECTION.*—A special election has been called for May 11 in order to approve a proposition calling for the issuance of $25,000 in bonds for special paving assessment purposes.

AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), Lexington County, N. Y.—*BOND OFFERING.*—C. T. Davin, Clerk Board of Education, will receive sealed bids until 7:30 p. m., April 30, for the purchase of $95,000 coupon or registered school bonds, rate of interest not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $3,000, 1930 to 1954, incl.; and $4,000, 1955 to 1959, incl. Prin. & int. (M. & N.) payable at the State Bank of Avon. A certified check payable to the order of Agnes Curran F. Davin, District Treasurer, for $1,900 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time), May 22, for the purchase of all or any part of $1,000,000 of an authorized amount of $2,000,000 4½% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due June 1, as follows: $65,000, 1930 to 1944, incl.; and $25,000, 1945. Prin. and int. (J. & D. 1) payable at the Second National Bank, Towson. A certified check payable to the order of the County Commissioners for 1% of the amount of bonds bid for is required. Legal opinion, if requested, of Elmer J. Cook, Towson, will be furnished. Offering advertisement says:

"The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of said loan, which is authorized by Chapter 30 of the Acts of the General Assembly of Maryland of 1929. The loan is exempt from state, county and municipal taxation in the State of Maryland and from Federal taxation. Baltimore County has no incorporated towns, and has an assessable basis of at least $216,000,000. The total indebtedness of the County is $256,000 Serial Sewer Certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the Public Road and School Bonds of Baltimore County, amounting to $3,000,000, of which $25,000 was paid Feb. 1 1924; $30,000, Feb. 1 1925; $35,000, Feb. 1 1926; $40,000, Feb. 1 1927; $45,000, Feb. 1 1928, and $50,000, Feb. 1 1929; and $1,500,000 public school bonds, of which $10,000 was paid Feb. 1 1927, $12,000 Feb. 1 1928, and $14,000 Feb. 1 1929, and $1,500,000 public road bonds, of which $40,000 was paid April 1 1928, and $40,000 April 1 1929, and $5,000,000 Metropolitan District bonds, for which the properties benefitted will be assessed to repay this loan; the faith and credit of the whole Metropolitan District and of Baltimore County is pledged for the payment of this loan. The tax rate of Baltimore County for 1929 is $1.65. Total State and county rate is $1.90 74-100.

BARRINGTON, Camden County, N. J.—*BOND SALE.*—The Suburban National Bank of Barrington, purchased on Feb. 28, and issue of $13,000 6% coupon park bonds at a price of par. Bonds are dated April 1 1929, denom. $1,000 and $500, and mature serially on April 1 1931 to 1939 inclusive. Int. payable April and October.

Additional Information.—The $358,000 sewer bonds awarded to the above-mentioned institution in—V. 128, p. 2685—at par, are dated April 1 1929, and mature serially on April 1, from 1931 to 1939 incl. Int. payable on April and Oct. 1. This issue was also purchased on Feb. 28.

BEACHWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. April 30, for the purchase of the following issues of 5% bonds aggregating $179,583:

$103,309 Property Owners' portion, st. improvement bonds. Due Oct. 1, as follows: $10,309, 1930; $10,000, 1931 and 1932; $11,000, 1933; $10,000, 1934 and 1935; $11,000, 1936; $10,000, 1937 and 1938; and $11,000, 1939.
59,900 Property Owners' portion, st. impt. bonds. Due Oct. 1, as follows: $4,900, 1930; $6,000, 1931 to 1938, incl.; and $7,000, 1939.
16,374 Property Owners' portion, st. impt. bonds. Due Oct. 1, as follows: $1,374, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936 and 1937; $1,000, 1938 and $2,000, 1939.

Three issues are dated May 1 1929. Denom. $1,000 and multiples thereof. 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 stated in a multiple of ¼ of 1% of multiples thereof. A certified check payable to the order of the Village Treasurer, for 5% of the amount of bonds bid for is required. Separate bids must be made for each issue.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—The $200,000 coupon road bonds offered on April 25—V. 128, p. 2507—were awarded as 4¼s to R. M. Snyder & Co., Philadelphia, at par plus a premium of $860, equal to a price of 100.43, a basis of about 4.20%. Due $10,000, Dec. 1 1930 to 1949, incl. The following bids were also submitted:

Bidder—	*Premium.*
M. M. Freeman & Co., Philadelphia	$738
W. H. Newbold's Son & Co., Philadelphia	659
Guaranty Co. of New York	658
National City Co., New York	198
Graham, Parsons & Co., New York	120
Union Trust Co., Pittsburgh	53

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $25,000 issue of 4½% street improvement bonds offered for sale on April 22—V. 128, p. 2685—was awarded to the Milwaukee Co. of Milwaukee, at par. Dated May 1 1929. Due from Feb. 1 1930 to 1949, incl. No other bids were submitted.

BENTON COUNTY (P. O. Winton), Iowa.—*BOND SALE.*—The $79,000 issue of 4¾% coupon or registered county road bonds offered for sale on April 18—V. 128, p. 2507—was sold to the Carleton D. Beh Co. of Des Moines, for a premium of $697, equal to 100.88, a basis of about 4.58%. Dated May 1 1929. Due from May 1 1931 to 1936.

BOERNE INDEPENDENT SCHOOL DISTRICT (P. O. Boerne), Kendall County, Tex.—*BOND SALE.*—A $40,000 issue of 5¼% school bonds has been purchased by the B. F. Dittmar Co. of San Antonio, for a premium of $2,100, equal to 105.25, a basis of about 4.83%. Due in from 1 to 40 years.

(This report corrects that given in—V. 128, p. 2150.)

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation and the Shawmut Corp., both of Boston, purchased on April 26, a $2,500,000 temporary loan. Interest rate 5.59%. Loan is dated April 29 1929 and is payable on Oct. 2 1929.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND OFFERING.*—Sealed bids will be received until April 30, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $1,250,000 road and bridge bonds.

BRIDGEWATER, Plymouth County, Mass.—*BOND SALE.*—The Old Colony Corporation of Boston, bidding 101.67, purchased on April 24, $58,000 4¼% coupon water bonds. Interest cost basis about 4.10%. Bonds are dated May 1 1929 in denom. of $1,000, and mature $2,000, May 1 1930 to 1958, incl. Prin. and int. (May and Nov. 1) payable at the First National Bank, Boston. The Bank will also supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These are the bonds offered in—V. 128, p. 2685 erroneously captioned Bridgeport. The following bids were also submitted:

Bidder—	*Rate Bid.*
R. L. Day & Co	101.09
Estabrook & Co	101.02
E. H. Rollins & Sons	100.47
F. S. Moseley & Co	100.51
Harris, Forbes & Co	100.00

Financial Statement, April 5 1929.

Net valuation for year 1928		$5,480,344.25
Debt limit		162,589.28
Total gross debt including this issue		527,000.00
Exempted debt—		
Water bonds	$432,000.00	
School bonds	60,000.00	
		$492,000.00
Net debt		$35,000.00
Borrowing capacity April 5 1929	$127,589.28	

BROOKLYN HEIGHTS, Ohio.—*BOND OFFERING.*—Harvey Betsicover, Village Clerk, will receive sealed bids until 12 m (central standard time), May 6, for the purchase of $4,635 6% improvement bonds. Dated April 1 1929. Due April 1, as follows: $135, 1931; and $500, 1932 to 1940, incl. Int. payable (A. & O. 1). Prin. and int. payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 10% of the amount of bonds bid for must accompany each proposal.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—The $200,000 issue of registered primary road bonds offered for sale on April 19—V. 128, p. 2331—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¾s, for a premium of $860, equal to 100.43, a basis of about 4.66%. Denom. $1,000. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Int. payable on May 1.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The following issues of 4¼% coupon or registered refunding bonds aggregating $60,000 offered on April 25—V. 128, p. 2685—were awarded to the Burlington Savings Bank, at par plus a premium of $6, equal to 100.01:
$30,000 Memorial Bldg. bonds. Dated April 1 1929. Due Oct. 1 1949.
30,000 Memorial Bldg. bonds. Dated May 1 1929. Due Nov. 1 1949.

The following bids were also submitted:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	98.72
Harris, Forbes & Co	97.25
R. L. Day & Co	98.89
Old Colony Trust Co	99.20
Stone & Webster and Blodget, Inc	99.08

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND SALE.*—The $150,000 issue of coupon primary road bonds offered for sale on April 18—V. 128, p. 2150—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¾s, for a premium of $580, equal to 100.386, a basis of about 4.67%. Due from 1935 to 1944 and optional after 5 years. The other bids were as follows:

Bidders—	*Rate Bid.*	*Prem.*
Geo. M. Bechtel & Co	4¾%	$579.00
White-Phillips Co	5%	1,499.00
Jackley-Wiedman Co	5%	1,255.00

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*PRICE PAID.*—E. H. Rollins & Sons of Philadelphia, paid par plus a premium of $143.00, equal to 100.26, for the $55,000 4½% coupon school bonds reported sold in V. 128, p. 2685. Interest cost basis about 4.46%. Bonds are dated May 1 1929 and mature May 1, as follows: $6,000, 1932 and 1933; $4,000, 1934; $2,000, 1935; $4,000, 1936; $6,000, 1937; $4,000, 1939; $3,000, 1940 and 1941; $5,000, 1942; $2,000, 1943 to 1946 incl.; $1,000, 1948 and $3,000, 1949. As previously noted the purchasers are reoffering the issues for public investment, priced to yield 4.25%.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time), May 8, for the purchase of the following issues of 4½% bonds aggregating $53,853.41:
$18,169.38 Property Owners' portion, st. impt. bonds. Due Jan. 1, as follows: $1,669.38, 1931; $2,000, 1932; $500, 1933; $2,000, 1934; $500, 1935; $2,000, 1936; $500, 1937; $2,000, 1938 to 1940, incl.
12,968.04 Property Owners' portion, st. impt. bonds. Due March 1, as follows: $1,468.04, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; and $1,500, 1939 and 1940.
9,149.46 Property Owners' portion, st. impt. bonds. Due Feb. 1, as follows: $1,049.46, 1931; and $900, 1932 to 1940, incl.
8,161.53 Property Owners' portion, st. impt. bonds. Due March 1, as follows: $661.53, 1931; $1,000, 1932 to 1934, incl.; $500, 1935; $1,000, 1936; $500, 1937; $1,000, 1938; $500, 1939; and $1,000, 1940.
5,405.00 Jackson Park Swimming Pool impt. bonds. Due March 1, as follows: $605, 1931; $500, 1932; $600, 1933; $500, 1934; $600, 1935; $500, 1936; $600, 1937; and $500, 1938 to 1940, incl.

Five issues are dated March 1 1929. Prin. and int. payable at the office of the City Treasurer. Bids for a lesser or a higher coupon rate will be considered. A certified check for 5% of the amount of bonds bid for is required.

CARTERET COUNTY (P. O. Beaufort), N. C.—*BOND OFFERING.*—Sealed bids will be received by W. J. Plint, Register of Deeds, until noon on May 6, for the pruchase of a $515,000 issue of 5¼% funding bonds. Dated Mar. 1 1929 and due on Mar. 1, as follows: $16,000, 1934 to 1948 and $25,000 from 1949 to 1959, all incl. Prin and semi-annual int. payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. Issued under authority of: H. B. No. 874, Sen. bill 1022, Acts of the Gen. Ass. of 1929. A certified heck for 2% of the bid, payable to the County, is required.

CEDAR RAPIDS, Linn County, Iowa.—*PRICE PAID.*—The $160,000 issue of water works bonds that was purchased by the White-Phillips Co. of Davenport, as 4¾s—V. 128, p. 2685—was awarded at par. Due from April 1 1930 to 1939, incl.

CHARLESTON TOWNSHIP, Coles County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, Chicago, recently purchased an issue of $100,000 5½% coupon road bonds. Dated April 15 1929. Denom. $1,000. Bonds may be registered as to principal Due Dec. 15, as follows: $6,000, 1931 $7,000, 1932 $8,000, 1933 and 1934 $9,000, 1935 $11,000, 1936 $12,000, 1937 and 1938 $13,000, 1939 and $14,000, 1940. Prin. and int. (June and Dec. 15) payable at the Continental Illinois Bank & Trust Co., Chicago. Bonds, in the opinion of counsel, are direct general obligations of the entire township and are payable from taxes levied against all the taxable property therein. Successful bidder is re-offering them for cnvestment priced to yield from 4.80 to 4.60%.

Financial Statement.
(As officially reported.)

Assessed valuation for taxation	$5,036,905
Total debt (this issue included)	*115,000

Population, estimated 8,500; population, 1920 census 7,589; population, 1910 census 6,802.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the township.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—S. P. Gray, Superintendent of Accounts and Finance, will receive sealed bids until 1 p. m. (eastern standard time) May 21, for the purchase of $550,000 4 or 4¼% coupon Sewer and Pumping Station bonds. Dated July 1 1929. Denoms. $1,000. Due July 1 as follows: $10,000, 1931, and $20,000, 1932 to 1958, incl. Principal and interest payable in Chester. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required. Bonds issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*OTHER BIDS.*—The following tenders were also submitted on April 12 for the $3,500,000 4% building bonds awarded to a syndicate headed by Ames, Emerich & Co., Chicago, at 95.548, a basis of about 4.60%.—V. 128, p. 2686.

Bidder—	*Rate Bid.*
First Trust & Savings Bank	95.45
Halsey, Stuart & Co	95.10

CLAIRTON, Allegheny County, Pa.—*BOND SALE.*—The $70,000 coupon bonds offered on April 23—V. 128, p. 2508—were awarded as 4½s, to the Mellon National Bank of Pittsburgh, at par plus a premium of $133, equal to 100.19, a basis of about 4.48%. Bonds are dated April 1 1929 and mature April 1 as follows: $6,000, 1935 to 1941, incl., $9,000, 1942 and 1943, and $10,000, 1944. Other bidders were:

Bidder—	*Prem.*
Prescott, Lyon & Co., Pittsburgh	$72.00
J. H. Holmes & Co., Pittsburgh	78.00

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—A $25,000 issue of 5% refunding bonds has been purchased by the Cleveland National Bank.

CLEVELAND HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $529,070 offered on April 22—V. 128, p. 2331-2680—were awarded as 5s, to the Detroit & Security Trust Co., Detroit, at par plus a premium of $3,491.86, equal to 100.51, a basis of about 4.93%:
$472,770 special assessment street improvement bonds. Due October 1 as follows: $46,770, 1930; $47,000, 1931; $48,000, 1932; $47,000, 1933 to 1935 incl.; $48,000, 1936; $47,000, 1937 and 1938; and $48,000, 1939.
56,300 impt. bonds. Due Oct. 1, as follows: $5,300, 1930, $6,000, 1931 and 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $5,000, 1937; and $6,000, 1938 and 1939.

Both issues dated May 15 1929.

Harris, Forbes & Co., bidding for both issues offered par plus a premium of $1,106. Braun, Bosworth & Co., Toledo, for both issues as 5¼s, bid par plus a premium of $4,077 For $472,770 bonds as 5s they offered par plus a premium of $236, and for $56,300 bonds as 6s they offered par plus a premium of $28. The Guardian Trust Co., Detroit, for the $472,770 issue and the $56,300 issue, offered premiums of $808 and $96, respectively.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—*BOND OFFERING.*—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) May 7, for the purchase of $298,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated March 1 1929. Denoms. $1,000. Due March 1 as follows: $25,000, 1930 to 1935, incl., and $37,000, 1936 to 1939, incl. Principal and interest (March and September) payable at the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of $1,000 over the amount of the offering. 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 Reed, Hoyt & Washburn of New York. No bids were submitted for this issue on Feb. 26 when it was offered with a coupon rate of 4¾%—V. 128, p. 1435.

COCHISE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Tombstone), Ariz.—*ADDITIONAL DETAILS.*—The $70,000 issue of school bonds that was awarded to the Bank of Bisbee, at a price of 107.50—V. 128, p. 2508—bears int. at 6%. Denom. $1,000. Dated April 1 1929, and due on April 1, as follows: $2,000, 1930 and $4,000 from 1931 to 1947, incl., giving a basis of about 5.01%.

COLDWATER, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by U. A. Decurtins, Village Clerk, until 12 m. May 11 for the purchase of $6,844.31 5½% special assessment street improvement bonds. Dated Jan. 1 1929. Due as follows: $350, Jan. and July 1 1929 to 1938, incl.; and $194.31, Dec. 1 1938. A certified check payable to the order of the Village Clerk for $500 must accompany each proposal.

COLLINGSDALE, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Joseph McDougall, Borough Secretary, until 8 p. m. June 10 for the purchase of $15,000 4½% coupon borough bonds. Dated June 1 1929 and payable in 1959. Bonds are registerable as to principal.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT, Meigs County, Ohio.—*BOND OFFERING.*—H. W. Dugeon, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) May 4, for the purchase of $12,000 5½% school improvement bonds. Dated April 1 1929. Denom. $600. Due $600, April and Oct. 1 1930 to 1939, incl. Prin. and int. (A. & O. 1), payable at the office of the District Treasurer. A certified check payable to the order of the Board of Education for $500 is required. Any bidder desiring to do so may submit a tender based on a coupon rate other than the one stated above.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% serial school bonds that was recently sold—V. 128, p. 2508—was registered by the State Comptroller on April 19.

CORPUS CHRISTI, Nueces County, Tex.—*PRICE PAID.*—The $22,435 issue of 6% storm sewer warrants that was purchased by the J. E. Jarratt Co. of San Antonio—V. 128, p. 2331—was awarded at par. Due from July 1 1933 to 1948.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND OFFERING.*—Sealed bids will be received until May 17, by James M. Whatley, County Judge, for the purchase of two issues of bonds aggregating $350,000, divided as follows:

$200,000 5% road, series C bonds. Dated March 1 1927. Due serially. These bonds are a part of an $800,000 issue voted on Jan. 15 1927, of which $262,000 have already been sold.

150,000 court house bonds. The issuance of these bonds is dependent upon an election to be held May 11, and should they be approved they will bear 5% interest and mature serially.

A certified check for 2½% must accompany the bid.

COTTONPORT SCHOOL DISTRICT NO. 12 (P. O. Marksville), Avoyelles Parish, La.—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on April 23—V. 128, p. 2509—was awarded to the Peoples Savings Bank & Trust Co. of Mansura, as 5s, for a premium of $87.50, equal to 100.145, a basis of about 4.98%. Due from April 1 1930 to 1949, incl.

CRANE COUNTY (P. O. Crane), Tex.—*BONDS REGISTERED.*—A $300,000 issue of 5½% serial road, series of 1928 bonds was registered on April 18 by the State Comptroller.

CRANE COUNTY (P. O. Crane), Tex.—*BOND SALE.*—A $300,000 issue of highway bonds has been purchased at par by the Dallas Union Trust Co. of Dallas.

CRANE CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Crane), Stone County, Mo.—*MATURITY.*—The $28,500 issue of 5½% school bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City, at a price of 101.842—V. 128, p. 2509— is due from 1931 to 1949, giving a basis of about 5.30%.

CROCKETT COUNTY (P. O. Alamo), Tenn.—*BOND ELECTION.*—On May 11 a special election is scheduled in order to have the voters pass judgment on a proposed bond issue of $750,000 for road improvements.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following bond issues aggregating $779,401.60 offered on April 23—V. 128, p. 2332—were awarded as 5¼s, to Braun, Bosworth & Co., Toledo, at par plus a premium of $2,189, equal to 100.28, a basis of about 5.19%:

$764,192.60 improvement bonds. Due as follows: $39,192.60, April and $39,000, Oct. 1 1930; $38,000, April and Oct. 1 1931 to 1938 inclusive, and $39,000, April and Oct. 1 1939.

15,209.00 improvement bonds. Due Oct. 1, as follows: $3,209, 1930, and $3,000, 1931 to 1934 incl.

Issues dated May 1 1929.

DAVISON TOWNSHIP SCHOOL DISTRICT NO. 10, Genesee County, Mich.—*NO BIDS.*—Anna E. Thomas, Clerk Board of Education, reports that no bids were received on March 28 for the $22,000 school bonds offered for sale (V. 128, p. 1959). Bonds mature on May 1 as follows: $500 1931 to 1936 incl., $700 1937 to 1941 incl., $900 1942 to 1946 incl., and $1,000 1947 to 1957 incl.

DeBACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 20 (P. O. Fort Sumner) N. Mex.—*BOND SALE. POSTPONED.*—The $40,000 issue of school bonds originally scheduled for sale on May 1—V. 128, p. 2686—will not be sold until 1 p. m. on May 20. Int. rate is not to exceed 6%. Dated May 1 1929. Due $2,500 from May 1 1932 to 1947 incl.

DELAWARE COUNTY (P. O. Media), Pa.—*BIDS UNOPENED.*—George T. Wadas, County Comptroller, reports that all bids received on April 23, for the $600,000 4½% coupon bonds offered for sale—V. 128, p. 2686—were not opened, owing to an error in the advertisement. Bonds are dated May 1 1929. Due $20,000, May 1 1930 to 1959 incl.

BOND OFFERING.—George T. Wadas, County Comptroller, is receiving sealed bids until 10 a. m. (standard time) May 14 for the purchase of the above issue of $600,000 4¼% bonds. Dated May 1 1929. Denom. $1,000. Due $20,000 May 1 1930 to 1959 incl. A certified check, payable to the order of the county, for 2% of the amount of bonds bid for is required. Bonds to be sold subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

DENVER (City and County), Colo.—*BOND CALL.*—We are in receipt of the following statement from Geo. D. Begole, City Auditor, relative to the proposed redemption of an issue of $71,000 4½% municipal water bonds, series 1918:

"*Whereas*, the City and County of Denver, in the State of Colorado, has on hand to the credit of the sinking fund for the redemption of that certain issue of bonds known as City and County of Denver Municipal Water Bonds, Series 1918, the sum of $71,000, and accrued interest, and desires to purchase for redemption as many of said bonds as may be offered not to exceed said sum, at a price of not more than principal and accrued interest.

"*Now, Therefore*, notice is hereby given, pursuant to Section 238 of the Charter of said City and County of Denver, that said city and county will until 10 o'clock in the forenoon of May 3 1929, receive written proposals for the surrender and redemption of said bonds at a price not more than principal and accrued interest and will, to the extent of said sum of $71,000 and accrued interest, purchase for redemption the bonds offered at the lowest price or prices. As between bonds offered at the same price, the city reserves the right to select the bonds to be purchased by lot or by apportionment. Proposals should be addressed to the Board of Water Commissioners, 1509 Cleveland Place, Denver, Colo., and marked plainly on the outside of the envelope: "Proposal for surrender of bonds for redemption." Those whose proposals are accepted will be advised promptly that their bonds will be purchased by the City Treasurer for redemption upon presentation to him on or before May 23 1929, in accordance with their respective proposals. If said sum of $71,000 and accrued interest in the sinking fund is not exhausted by the purchase of bonds so presented on or before May 23 1929, the city reserves the right after May 23 1929, in its discretion, to purchase any and all bonds offered at any time at a price not more than principal and accrued interest until said sinking fund is exhausted."

DE PERE, Brown County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 4 p. m. on May 6 for the purchase of a $50,000 issue of 4½% annual school construction bonds. Denom. $500. Dated March 1 1929. Due $2,500 in from 1 to 20 years. A certified check for $100 must accompany the bid.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The $114,000 issue of 4½% coupon highway, series B bonds offered for sale on April 18—V. 128, p. 2332—was awarded to the First Wisconsin Co. of Milwaukee, for a $907 premium, equal to 100.796, a basis of about 4.35%. Due on May 1 1948. The other bids were as follows:

Bidders—	*Premium.*
Harris Trust & Savings Bank, Chicago	$727.00
Continental Illinois Co., Chicago	690.00
A. B. Leach & Co., Chicago	377.00
The Milwaukee Co., Milwaukee	342.00

DOLORES, Montezuma County, Colo.—*BOND OFFERING.*—Sealed bids will be received by John R. Becher, Town Clerk, until May 6, for the purchase of a $10,000 issue of 5½% semi-annual municipal auditorium bonds. Due in 15 years and optional after 5 years.

DRYDEN TOWNSHIP SCHOOL DISTRICT NO. 1, Lapeer County, Mich.—*BOND SALE.*—The $50,000 school bonds offered on April 11—V. 128, p. 2332—were awarded to the Detroit & Security Trust Co., Detroit, at par plus a premium of $1,080, equal to 102.16. Interest rate not stated. Bonds are dated April 1 1929 and mature April 1 as follows: $1,000, 1932 to 1946 incl.; $2,000, 1947 to 1951 incl.; and $3,000, 1952 to 1959 incl. The following bids were also submitted:

Bidder—	*Premium.*
Bank of Detroit	$1,075
Bumpus & Co	680
Whittlesley, McLean & Co	602

DURHAM, Durham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 6, by C. B. Alston, City Clerk, for the purchase of six issues of coupon or registered bonds aggregating $1,085,000, divided as follows:

$200,000 street improvement bonds. Due on Jan. 1 as follows: $11,000, 1931 to 1940 and $10,000 from 1941 to 1949, all incl.

100,000 street widening and extension bonds. Due on Jan. 1, as follows: $2,000, 1932 to 1975, and $3,000, 1976 to 1979, all incl.

300,000 sewer bonds. Due on Jan. 1 as follows: $5,000, 1932 to 1940; $7,000, 1941 to 1947; $8,000, 1948 to 1955; $10,000, 1956 to 1962 and $12,000, 1963 to 1968, all incl.

350,000 water bonds. Due on Jan. 1 as follows: $6,000, 1932 to 1942; $8,000, 1943 to 1950; $10,000, 1951 to 1957; $12,000, 1958 to 1962 and $15,000, 1963 to 1968, all incl.

50,000 cemetery bonds. Due on Jan. 1 as follows: $1,000 1932 and 1933, and $2,000 from 1934 to 1957, all incl.

85,000 underpass bonds. Due on Jan. 1 as follows: $2,000, 1932 to 1940; $3,000, 1941 to 1949, and $4,000, 1950 to 1959, all incl.

The rate of interest is to be named by the bidder. Dated May 1 1929. Prin. and int. (J. & J.) payable in gold in New York. The U. S. Mortgage & Trust Co. of New York will supervise the preparation and certify the bonds. Masslich & Mitchell of New York will furnish the legal approval. The city clerk or the above named trust company will furnish the required bidding forms. A $21,700 certified check must accompany the bid.

(This report supplements that given in V. 128, p. 2687.)

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*BOND SALE.*—The $175,000 school bonds offered on April 24—V. 128, p. 2332—were awarded to the Fletcher-American Co. of Indianapolis at par plus a premium of $200, equal to a price of 100.11. Rate of interest not given. Bonds are dated June 1 1929 and mature June 1 as follows: $25,000, 1945 to 1948 incl., and $75,000, 1949.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (eastern standard time) May 10, for the purchase of $3,381.40 5% street improvement bonds. Dated May 1 1929. Denoms. $700, one bond for $581.40. Due Sept. 1, as follows: $700, 1930 to 1933, incl; and $581.40, 1934. Int. payable on March and Sept. 1. A certified check payable to the order of the City Treasurer for 2% of the amount of bonds bid for is required.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND SALE.*—The $60,000 issue of coupon school bonds offered for sale on April 25—V. 128, p. 2509—was awarded for a premium of $245 on 5% bonds, equal to 100.408, a basis of about 4.97%. Dated Jan. 1 1929 and due on Jan. 1 as follows: $2,000, 1930 to 1956 and $3,000 in 1957 and 1958.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $12,000 4½% road improvement bonds offered on April 24—V. 128, p. 2687—were awarded to the Salem Bank & Trust Co. and the City National Bank, at par plus a premium of $11, equal to 100.09, a basis of about 4.49%. Bonds are dated April 15 1929 and mature $300 May and Nov. 15 1930 to 1949, incl. No other bid submitted.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 11—V. 128, p. 2152—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5s. Due $20,00 from May 1 1935 to 1944, incl. Optional after 5 years.

FAYETTEVILLE, Cumberland County, N. C.—*BOND SALE.*—The two issues of bonds aggregating $137,000, offered for sale on Mar. 23—V. 128, p. 1775—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¼s, for a premium of $1,479.60, equal to 101.08, a basis of about 5.14%. The issues are as follows:

$87,000 street improvement bonds. Due from April 1 1931 to 1949.

50,000 sewer bonds. Due from April 1 1932 to 1965.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 58 (P. O. Olney), Mont.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on May 10, by Nellie J. Johnson, District Clerk for the purchase of a $3,500 issue of school bonds. A $25 certified check must accompany the bid.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*BOND SALE.*—The $1,100,000 series A of 1929, 4½% school building bonds offered on April 24—V. 128, p. 2687—were awarded to Stone & Webster and Blodget, Inc., of New York, at par plus a premium of $750, equal to 100.068, a basis of about 4.49%. Bonds are dated March 1 1929 and mature $55,000, March 1 1930 to 1949, incl.

The Fidelity Trust Co., Detroit, was associated with the above-mentioned concern in the purchase of the bonds. The successful bidders are reoffering them for public investment priced to yield 5 to 4.35%, according to maturity.

FLORA, Madison County, Miss.—*BOND SALE.*—A $15,000 issue of sewer bonds has recently been purchased by local investors.

FORD CITY SCHOOL DISTRICT, Armstrong County, Pa.—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on April 25—V. 128, p. 2509—were awarded to A. B. Leach & Co. of Philadelphia, at a price of 100.60 a basis of about 4.43%. Bonds are dated April 1 1929 and mature April 1, as follows: $10,000, 1934 to 1939, incl.; and $5,000, 1944; 1949; 1954 and 1959. Other bidders were

Bidder—	*Premium.*
W. H. Newbold's Son & Co	$404.00
Prescott, Lyon & Co	55.00
J. H. Holmes & Co	37.00
Mellon National Bank	452.96

FORT MYERS, Lee County, Fla.—*MATURITY.*—The $150,000 block of the 5½% refunding, series B bonds purchased by the Brown-Crummer Co. of Orlando, at a price of 95.12—V. 128, p. 2152—is due from March 20 1932 to 1953, giving a basis of about 6.03%.

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—A. N. Nicodemus, City Register, will receive sealed bids until 7:30 p. m. May 15, for the purchase of $250,000 4½% coupon water works and public improvement bonds. Dated June 1 1929. Denom. $1,000. Due June 1, as follows: $2,000, 1931 $3,000, 1932 $4,000, 1933 $5,000, 1934 and 1935 $6,000, 1936 to 1938, incl. $7,000, 1939 to 1941, incl. $8,000, 1942 to 1944, incl. $9,000, 1945 to 1947, incl. $10,000, 1948 to 1950, incl. $11,000, 1951 to 1953, incl. $12,000, 1954 to 1956, incl. $13,000, 1957 $14,000, 1958 and $15,000, 1959. The bonds may be registered as to principal only. A certified check payable to the Mayor and Board of Aldermen, for 5% of the amount of bonds bid for is required.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Carter County, Mo.—*BOND SALE.*—A $19,000 issue of school bonds has been purchased by the Fremont State Bank.

GATES (P. O. Coldwater) Monroe County, N. Y.—*BOND OFFERING.*—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) May 3, for the purchase of $44,000 series No. 3, coupon or registered street impt. bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated April 1 1929. Denominations $1,000. Due April 1, as follows: $4,000, 1930 to 1935 incl.; $3,000, 1936 to 1939 incl.; and $2,000, 1940 to 1943 incl. Prin. and int. (April and October) payable at the Union Trust Co., Rochester. A certified check payable to the order of the Town for $500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The Detroit & Security Trust Co., Detroit, on April 15, purchased 3 issues of special assessment improvement bonds aggregating $155,962.28 at par plus a premium of 904.00 equal to a price of 100.58. The award consists of 3 issues which were taken as 5¼s. Due serially from 1930 to 1938, incl.

An official list of the bids submitted follows:

	$64,242.25 Issue		$41,079.17		$50,540.86	
Bidder—	*Rate*	*Prem.*	*Rate*	*Prem.*	*Rate*	*Prem.*
Blanchet Bowman & Wood	5½	$109.21	5½	$69.83	5½	$85.92
Title Guarantee & Trust Co	5½	334.06	5½	213.61	5½	262.81
Seasongood & Mayer	5¼	201.00	5¼	165.00	5¼	61.00
Detroit & Security Trust Co	5¼	372.61	5¼	238.26	5¼	293.13
First Citizens Corp	5¼	270.52	5¼	206.04	5¼	208.00
Provident Savings Bank & Trust Co	5½					338.62
N. S. Hill & Co	5¼	392.50	on all issues combined			
Ryan, Sutherland Co	5¾	785.00	on all issues combined			
W. L. Slayton Co	5½	296.00	5½	232.00	5½	166.00

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—The $5,500 coupon Public Cemetery bonds offered on April 22—V. 128, p. 2509—were awarded as 6s, to the Home Banking Co., Gibsonburg, at par plus a premium of $15, equal to 100.27, a basis of about 5.90%. Dated April 1 1929. Due $1,100 ,1930 to 1934, incl. One other bid was submitted by the Gibsonburg Banking Co.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. May 10, for the purchase of $111,600 5% C. B. Smith et al, Montgomery Township road improvement bonds. Dated April 15 1929. Denom. $930. Due $2,790, May and Nov. 15 1930 to 1949, incl. Int. payable on May and Nov. 15.

GILBOA, BLENHEIM, BROOME AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y.—*BOND SALE.*—The $160,000 coupon or registered school bonds offered on April 20—V. 128, p. 2332—were awarded as 4.90s, to Barr Bros. of New York; at a price of 100.91, a basis of about 4.82%. Dated May 1 1929. Due Nov. 1, as follows: $3,000, 1930 to 1934 incl.; $5,000, 1935 to 1939 incl.; and $6,000, 1940 to 1959 incl.

Other bidders were:

Bidder—	Rate.	Premium.
Dewey, Bacon & Co	4.90%	$1,168.00
Kissel, Kinnicutt & Co	4.90%	1,119.00
Farson, Son & Co	5.00%	833.20
George B. Gibbons & Co	4.90%	368.00
Manufacturers & Traders-Peoples Trust Co., Buffalo	4.90%	640.00

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. A. White, County Judge, until 2 p. m. on May 13 for the purchase of an issue of $125,000 5½% coupon special road, series B bonds. Denom. $1,000. Dated March 1 1929 and due on March 1, as follows: $9,000, 1935: $11,000, 1939; $12,000, 1941; $13,000, 1942; $16,000 1947; $19,000, 1950; $22,000, 1953 and $23,000 in 1954. Prin. and int. (M. & S. 1) payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 2% is required. The following statement is furnished.

Financial Statement.

Bonded indebtedness:
Sept. 1 1921, 20 years, $45,000, 5½%—Special Road bonds
Jan. 1 1928, serial, $144000 4½%—serial A road bonds.
July 10 1925, seri l $135,000 5¼%—R. & B. funding.
Oct. 10 1925, serial, $5,850, 5¼%—Bridge Refunding.
Warrant indebtedness:
April 10 1922, serial, $20,000, 6%—Ti k eradication.
Sept. 15 1923, serial, $5,000, 6%—Tick eradication.

Total bond and warrant indebtedness	$354,850.00
Less sinking fund this date	25,000.00
Net indebtedness	$329,850.00

Assessed valuation 1928, $8,382,447, actual value over $25,000,000. Population over 10,000.

GONZALES COUNTY (P. O. Gonzales), Tex.—*WARRANT SALE.*—A $60,000 issue of 6% permanent impt. bridge warrants has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $1,000. Dated May 15 1929. Due from 1930 to 1950.

GRANTS UNION HIGH SCHOOL DISTRICT (P. O. Los Lunas) Valencia County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Perfecto Gaba on, County Treasurer, until 11 a. m. on May 21, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated May 1 1929. Due $5,000 from May 1 1932 to 1941, incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the National Bank of Commerce in New York City. A certified check for 5%, payable to the County Treasurer, is required.

GRANT TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—James Dewey, Township Trustee, will receive sealed bids until 2 p. m May 4, for the purchase of $40,000 4½% school building bonds. Dated May 1 1929. Denoms. $1,800 and $700. Due $1,400, July 1 1930 $1,400, Jan. & July 1 1931 to 1942, incl and $1,400, Jan. 1 1943. Int. payable on (J. & J. 1)

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Pringhar) O'Brien County, Iowa.—*BOND SALE.*—The $17,000 issue of 4½% semi-annual school bonds offered for sale on April 8—V. 128, p. 2153—was awarded to Mr. J. Arnold, of Pringhar, for a premium of $185, equal to 101.09, a basis of about 4.30%. Due $1,700 from April 1 1930 to 1939 incl.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND SALE.*—The $312,000 issue of 4½% coupon highway bonds offered for sale on April 23—V. 128, p. 2333—was awarded to the First National Bank of Berlin, for a premium of $1,547, equal to 100.492, a basis of about 4.42%. Dated April 1 1929. Due from April 1 1933 to 1938.

The other bidders and their bids were as follows:

Bidders—	Price.
Green Lake State Bank	$313,280
Marksean State Bank	311,400
Channer Securities Co., Chicago	312,165

GREENE, Chenango County, N. Y.—*BOND SALE.*—The $20,000 registered street pavement bonds offered on April 19—V. 128, p. 2688—were awarded to the Binghamton Savings Bank, as 5s, at a price of par. Bonds are dated May 1 1929 and mature $2,000 May 1 1930 to 1939, incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) May 1, for the purchase of $3,875 5½% Amanada Township road construction bonds. Dated Mar. 1 1929. Denoms. $1,000 and $875. Due Sept. 1 as follows: $875, 1930; and $1,000, 1931 to 1933 incl. Prin. and int. (M. & S. 1) payable at the office of the County Treasurer. Bids for bonds to bear a different coupon rate are also invited. A certified check for $250 is required.

HEBRON, Thayer County, Neb.—*BOND SALE.*—A $30,000 issue of water system bonds has been purchased by the First National Co. of Lincoln. Due in 1949 and optional after 1934.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Charles L. Wheeler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) April 30, for the purchase of $200,000 coupon or registered school bonds, rate of interest not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated April 1 1929. Denom. $1,000. Due $10,000, April 1 1930 to 1949, incl. Prin. and int. (A. & O.) payable in gold at the National Park Bank, New York. A certified check payable to the order of Herman Sessler, Treasurer, for $4,000 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered school bonds offered on April 24—V. 128, p. 2688—were awarded as 4¾s to Roosevelt & Son of New York at a price of 101.275, a basis of about 4.63%. Bonds are dated Jan. 1 1929 and mature $5,000 Jan. 1 1931 to 1957 inclusive.

HENDERSON COUNTY (P. O. Henderson), Ky.—*ADDITIONAL INFORMATION.*—We are now informed that since the offering of the $200,000 issue of 4¼% semi-annual road and bridge bonds on April 15 was unsuccessful—V. 128, p. 2688—the County Judge has appointed a committee to attempt to sell the issue at private sale as soon as possible.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Joe R. Leakey, County Auditor, will receive sealed bids until 2 p. m. May 15, for the purchase of $38,985.45 6% Charles Mendenhall et al, drainage bonds. Dated May 15 1929. Denoms. $500 and $398.55. Due $3,898.55, Nov. 15, from 1929 to 1938, incl. Int. payable (M. & N. 15).

HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Newcastle), Henry County, Ind.—*BOND OFFERING.*—James O. Crim, Township Trustee, will receive sealed bids until 10 a. m. May 8 for the purchase of $9,000 4½% school bonds. Dated July 15 1929. Due as follows: $500 Jan. 15 and July 15 1931 and 1932; $500 Jan. 15 and $1,000 July 15 1933; $1,000, Jan. 15 and $500 July 15 1934, and $1,000 Jan. 15 and July 15 1935 and 1936. Prin. and int. payable at the Citizens State Bank, Newcastle. A certified check for 5% of the amount of bonds bid for is required.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Howard J. Bloy, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 1, for the purchase of $1,500,000 coupon or registered, temporary improvement bonds. Dated May 1 1929. Due in not less than 6 months nor more than 3 years. Bidders to state rate of interest and maturity desired. Award to be based on proposal most advantageous to the Township irrespective of the conditions therein. A certified check payable to the order of the Township Treasurer, for 2% of the amount of bonds bid for is required. Proceedings incident to the issuance of these bonds have been conducted under the supervision of Whittemore and McLean of Elizabeth.

HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble) Harris County, Tex.—*BONDS REGISTERED.*—The $140,000 issue of 5% school bonds that was purchased on April 5—V. 128, p. 2510—was registered on April 19 by the State Comptroller.

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—Sealed bids will be received by H. R. Obee, City Clerk, until 4 p. m. on April 30 for the purchase of two issues of 4½% semi-annual bonds aggregating $113,500 as follows:
$75,000 airport park bonds. Due serially in from 1 to 10 years. Denom. $500.
38,500 swimming pool bonds. Due serially in from 1 to 10 years. Denom. $1,000.

Dated Mar. 1 1929. The bonds will be printed by the city. A certified check for 2% of the bid is required.

INDEPENDENCE, Polk County, Ore.—*BOND SALE.*—Of the two issues of bonds, aggregating $12,000, offered for sale on Apr. 18—V. 128, p. 2333—the $6,000 issue of public library bonds was awarded to the Independence National Bank, as 6s, at par. Due in from 1 to 12 years. We have not been informed as to the disposition of the remaining $6,000 issue of not to exceed 6% street improvement bonds.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 1 p. m. (Eastern standard time) May 7 for the purchase of $72,000 Road Assessment District No. 32 bonds, and $46,900 Road Assessment District No. 33 bonds. Bonds are to mature in from one to eight years. Rate of interest is not to exceed 6%. Bids will be received at the same time for approximately $2,200 Assessment District Road No. 44 bonds, and $7,500 Assessment District No. 43 bonds. These bonds are to mature in from one to five years. A certified check for 2% of the amount of bonds bid for is required.

IRVING, BOWNE, CAMPBELL, FRACTIONAL SCHOOL DISTRICT NO. 9, Mich.—*BOND OFFERING.*—Sealed bids will be received by F. G. Hynes, Secretary Board of Education, until 8 p. m. (Eastern standard time) April 30, for the purchase of $15,000 school bonds, to bear a coupon rate of 5%.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Millerton) Tioga County, Pa.—*BOND OFFERING.*—Richard Myfelt, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 13, for the purchase of $5,000 4½% coupon school bonds. Dated July 15 1929. Denoms. $500. Due $500 Jan. 1 1932 to 1941, incl. Principal and interest payable at the Merchants National Bank & Trust Co., Elmira, N. Y.

JAMESTOWN, Newport County, R. I.—*BOND SALE.*—The $20,000 4½% coupon sewer bonds offered on April 22—V. 128, p. 2688—were awarded to John T. Waston of New York, at par plus a premium of $21 equal to 100.10, a basis of about 4.46%. This was the only tender submitted. Bonds are dated May 1 1929 and mature $1,000, May 1 1930 to 1949 incl.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—A $65,000 issue of 5% coupon school funding bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated March 1 1929. Due from March 1 1951 to 1959 incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legality approved by Chapman & Cutler of Chicago.

JOHNSTOWN, Fulton County, N. Y.—*SALE POSTPONED.*—Webster J. Eldridge, City Chamberlain, states that the offering scheduled for May 3 of $145,000, not to exceed 5% bonds—V. 128, p. 2688—has been indefinitely postponed.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $260,000 4¼% coupon school bonds offered on April 22—V. 128, p. 1961—were awarded to the Guaranty Co. of New York, at a price of 100.277, a basis of about 5.22%. Bonds are dated April 1 1929 and mature April 1 as follows: $8,000, 1930 to 1939 inclusive, and $9,000, 1940 to 1959 inclusive.

The following bids were also submitted:

Bidder—	Prem.
Graham, Parsons & Co	$194.74
National City Co	153.40
C. H. Newbold's Son & Co	52.00

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, purchased on April 19, a $100,000 temporary loan, on a discount basis of 5.625%. Loan matures in about 8 months. Other bidders were:

Bidder—	Discount Basis.
Merchants National Bank, Boston	5.65%
Old Colony Corp	5.70%
S. N. Bond & Co	5.88%

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Dawley, Chairman of the Board of Supervisors, until noon on May 8, for the purchase of a $293,000 issue of 5% coupon road bonds. Denom. $1,000. Dated April 1 1929 and due on April 1, as follows: $8,000, 1934; $10,000, 1935 to 1949; $15,000, 1950 to 1954 and $20,000, 1955 to 1957, all incl. Prin. and int. (A. & O.), payable in Norfolk or at the office of the County Treasurer. Caldwell & Raymond of New York will furnish the legal approval. A $3,000 certified check payable to the above chairman must accompany the bid.

KENTUCKY, State of.—*BOND AWARD POSTPONED.*—The $10,767,000 issue of bridge bonds offered for sale on April 23 (V. 128, p. 2333) was not definitely awarded as the Bridge Commission took the bids under advisement. We quote from the New York "Herald Tribune" of April 24 as follows:

"The third attempt on the part of the Highway Commission of the State of Kentucky to sell its $10,767,000 bridge bonds was made yesterday and brought six tenders, five of them for all the bonds and the sixth for three issues only. The Bridge Commission announced that it would take the bids under consideration to-day.

"Stifel, Nicolaus & Co., St. Louis, Mo., according to advices from Frankford, offered to pay 92 for the bonds, to bear 4% interest, up or down, using the United States 4% certificate as a barometer, the price always to be 10 points below the Government certificates.

"C.W.McNear & Co., Chicago, offered to take the bonds at 5.85% interest. Three Cincinnati concerns—Weil, Roth & Irving, Walter, Woody & Heimerdinger and the Provident Savings Bank & Trust Co., submitted bids to buy the bonds for the Clay's Ferry, Rio and Munfordville bridges. They offered to pay 92.13 for 4% obligations. The bonds to be sold for the Clay's Ferry bridge totaled $205,000 and the Rio and Munfordville bridges $283,000. The three concerns specified that the bonds would have to mature in 13 years, that the State would have to carry satisfactory insurance, that there must be no competing structures within a radius of ten miles, except the Boonesboro bridge, near Clay's Ferry, and that the State must maintain sufficient tolls to retire the bonds.

"The Merritt, Chapman & Scott Corporation of New York, says the dispatch from Frankfort, offered to accept the bonds at par at 6% interest. Poor & Co., Cincinnati, offered to buy all of the bonds at par at 5½% interest and to pay one-fourth of 1% on all bonds delivered. They would first take over the Rio and Munfordville bridges.

"Under their bid Stranahan, Harris & Oatis agreed to pay 90.50 for 5s, with the exception of the bonds for the Henderson-Evansville bridge over the Ohio River, for which they would pay 92.15 a bond."

KERMIT INDEPENDENT SCHOOL DISTRICT (P. O. Kermit), Winkler County, Tex.—*BOND SALE.*—An issue of $100,000 5½% school bonds has recently been purchased at par by the State Permanent School Fund.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—*MATURITY.*—The $25,000 issue of semi-annual school bonds awarded on April 6, to the State as 5s, at par—V. 128, p. 2510—is due from 1931 to 1952 and optional after 1939.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. April 30, for the purchase of $425,000 5% Dickey Place Bridge construction bonds. Dated Jan. 1 1929. Denoms. $1,000 and $625. Due on Jan. and July 1. Last maturity Jan. 1 1949. Int. payable semi-annually at the office of the County Treasurer. A certified check payable to the order of the Board of Commissioners, for 3% of the amount of bonds bid for is required. Legality to be approved by Matson Carter, Ross & McCord of Indianapolis.

LAKEWOOD, Cuyahoga County, Ohio.—*AWARD TO BE MADE MAY 6.*—A. I. Kauffman, Director of Finance, states that the $70,000 issue of 4½% grade crossing elimination bonds offered on April 20 (V. 128, p. 2334) will not be awarded until May 6. Mr. Kauffman sends us the following list of the bids submitted:

Bidder—	Premium.	Rate of Int.
Assel, Goetz & Moerlein, Cincinnati	$1,180.00	5%
Detroit & Security Trust Co., Detroit	532.00	5%
Guardian Trust Co., Cleveland	64.00	4¾%
First National Co. of Detroit, Detroit	380.00	5%
Herrick Company, Cleveland	366.00	5%
N. S. Hill & Co., Cincinnati	1,190.00	5%
Provident Savings Bank & Trust Co., Cincinnati	91.00	4¾%
Prudden & Co., Toledo	1,353.00	5%
Ryan, Sutherland & Co., Toledo	379.00	5%
Seasongood & Mayer, Cincinnati	1,472.00	5%
Stranahan, Harris & Oatis, Toledo	1,176.00	5%
The First Citizens Corporation, Columbus	384.00	5%
Weil, Roth & Irving, Cincinnati	431.00	5%

L'ANSE GRISE GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Ville Platte), Evangeline Parish, La.—*BOND OFFERING.*—Sealed bids will be received until May 18 by the District Clerk for the purchase of a $9,000 issue of 6% drainage bonds. Dated June 1 1929. Due from 1930 to 1954.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $225,000 4% paving bonds offered on April 22—V. 128, p. 2334—were awarded at par, to the Board of Water and Electric Light Commissioners. Bonds are dated May 1 1929 and mature $45,000, May 1 1930 to 1934 inclusive.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $84,200 offered on April 17—V. 128, p. 2334—were awarded to the J. F. Wild Investment Co., Indianapolis, at par plus a premium of $556,00 equal to 100.66 a basis of about 4.83%:

$48,000 Charles Severs et al highway improvement bonds. Due $2,400, May and November 15 from 1930 to 1939 incl.

21,800 Garland Slocum et al highway improvement bonds. Due $1,090, May and November 15 from 1930 to 1939, incl.

14,400 Ewalt Werner et al highway improvement bonds. Due $720 May and November 15, 1930 to 1939, incl.

Three issues are dated April 15 1929. Other bidders were:

Bidder—	Premium.
Meyer-Kiser Bank, Indianapolis	$152.25
LaPort Savings Bank, LaPort	246.30
Salem Bank, Goshen	480.00

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $200,000 issue of annual coupon primary road bonds offered for sale on April 19—V. 128, p. 2510—was awarded to the White-Phillips Co. of Davenport, as 4¾s, for a premium of $1,072, equal to 100.536%, a basis of about 4.64%. Due from 1935 to 1944, incl. Optional after 1934.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Sealed bids will be received until June 5, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $165,000 road bonds.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until May 4, for the purchase of an issue of $100,000 6% semi-annual school building bonds. Due in 20 years.

LIVINGSTON COUNTY (P. O. Smithland), Ky.—*BOND SALE.*—A $50,000 issue of 5¾% road and bridge funding bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Apr. 1 1929. Due on Apr. 1 1949. Prin. and int. (A. & O. 1) payable at the Hanover National Bank in New York City. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

LOCHMOOR VILLAGE, Wayne County, Mich.—*BOND OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. April 30, for the purchase of the following issues of bonds aggregating $186,300—rate of int. not to exceed 6%:

$9,830 Special Paving Assessment District No. 1 bonds, maturing May 1, as follows: $1,830, 1930; $2,000, 1931; $2,000, 1932; $2,000, 1933; $2,000, 1934.

8,560 Special Paving Assessment District No. 2 bonds, maturing May 1, as follows: $560, 1930; $2,000, 1931; $2,000, 1932; $2,000, 1933; $2,000, 1934.

14,750 Special Paving Assessment District No. 3 bonds, maturing May 1, as follows: $2,750, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

15,090 Special Paving Assessment District No. 4 bonds, maturing May 1, as follows: $3,000, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

15,140 Special Paving Assessment District No. 5 bonds, maturing May 1, as follows: $3,000, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,140, 1934.

14,550 Special Paving Assessment District No. 6 bonds, maturing May 1, as follows: $2,550, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

14,880 Special Paving Assessment District No. 7 bonds, maturing May 1, as follows: $2,880, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

93,500 Special Paving Assessment District No. 8 bonds, maturing May 1, as follows: $17,500, 1930; $19,000, 1931; $19,000, 1932; $19,000, 1933; $19,000, 1934.

All of the above bonds will bear the date, May 1 1929, with int. payable semi-annually.

These bonds are Special Paving Assessment bonds providing for payment out of the general fund in the event of a deficit in the Special Assessment Fund.

All bids must be accompanied by a certified check payable to the Village Treasurer in the sum of 5% of the amount of the bid.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—H. F. Rommell, City Treasurer, will receive sealed bids until 10 a. m. May 1, for the purchase of $532,000 coupon Reservoir and Filtration Plant bonds, to bear a coupon rate not exceeding 5%. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $18,000, 1930 to 1958, incl. and $10,000, 1959. Prin. and int. payable at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for is required. Successful bidder to furnish legal opinion.

LOCKPORT TOWNSHIP SCHOOL DISTRICT (P. O. Lockport), Will County, Ill.—*BOND OFFERING.*—W. W. North, Secretary Board of Education, will receive sealed bids until 8 p. m. April 30, for the purchase of $250,00 5% school bonds. Dated May 1 1929. Demon. not less than $100 nor more than $1,000. Due August 1 as follows: $30,000, 1930 to 1932, incl.; and $40,000, 1933 to 1936, incl. Prin. and int. payable at a bank in Lockport, Joliet or Chicago, as the bidder may designate. A certified check payable to the order of the above-mentioned official, for $1,000 must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until April 26, by the City Clerk for the purchase of a $299,500 issue of 5% semi-annual harbor bonds. Due from 1931 to 1955.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 6, by L. E. Lampton, County Clerk, for the purchase of an issue of $175,535.52 improvement bonds. Int. rate is not to exceed 7%. Denoms. $1,000, $500, one for $35.52. Dated April 15 1929. Due from April 15 1934 to 1953. Prin. and semi-annual int. payable in gold at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the chairman of the Board of Supervisors is required.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The four issues of bonds, aggregatin : $2,400,000, offered for sale on April 23—V. 128, p. 2689—were awarded to a syndicate composed of the First National Bank, Blair & Co., Hallgarten & Co., Eldredge & Co. and Halsey, Stuart & Co., all of New York, the Anglo-London-Paris Co. and the National Bancitaly Co., both of San Francisco, the Detroit Co. of New York, the Old Colony Corp., Geo. B. Gibbons & Co., Inc., and R. W. Pressprich & Co., all of New York, at a price of 100.198, a basis of about 4.58%. The issues are described as follows:

$900,000 bridge and viaduct bonds as 4¾s. Dated April 1 1929. Due $25,000 from April 1 1930 to 1965, inclusive. Prin. and int. is payable at the City Treasurer's office or at Kountze Bros. in New York City. (These bonds are the balance of an issue of $1,900,000 voted in 1926.)

500,000 4½% Colorado River Supply bonds. Dated July 1 1928 and due on July 1, as follows: $14,000, 1929 to 1963 and $10,000 in 1964. Prin. and int. is payable at the office of the City Treasurer or at the Bowery and East River National Bank in New York.

500,000 4½% water works bonds. Dated July 1 1928 and due on July 1 as follows: $14,000, 1929 to 1963 and $10,000 in 1964. Prin. and int. is payable at the City Treasurer's office or at the Bowery & East River National Bank in New York.

500,000 4½% electric plant bonds. Dated July 1 1928 and due on July 1 as follows: $14,000, 1929 to 1963, and $10,000 in 1964. Prin. and int. is payable at the office of the City Treasurer or at the Bowery & East River National Bank in New York.

LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Marietta), Okla.—*BOND SALE.*—The $12,000 issue of school bonds offered for sale on April 9—V. 128, p. 2334—was awarded to the American-First Trust Co. of Oklahoma City. Due from 1935 to 1945, incl.

LYNDHURST, Ohio.—*BIDS REJECTED.*—Perry Cook, Village Clerk, states that all bids were rejected, which were submitted on April 15, for the $241,600 5% road improvement bonds, offered for sale—V. 128, p. 2510—Bonds are dated May 1 1929 and mature October 1, as follows: $24,000 1930; $24,000, 1931 to 1938, inc.; and $25,000, 1939.

LYNWOOD ACQUISITION AND IMPROVEMENT DISTRICT NO. 19 (P. O. Lynwood), Los Angeles County, Calif.—*BOND SALE.*—An issue of $120,000 7% improvement bonds has been purchased by the Brown-Crummer Co. of Wichita. Denoms. $1,000 and $500. Dated Feb. 13 1929. Due from Feb. 13 1933 to 1953, incl. Prin. and int. (J. & J.) payable at the office of the above named company.

LYONS SCHOOL DISTRICT NO. 69 (P. O. Lyons), Rice County, Kan.—*BOND SALE.*—The $170,000 issue of 4¼% school bonds offered for sale on Feb. 26—V. 128, p. 1265—was awarded to the Guarantee Title & Trust Co. of Wichita. Due $10,000 from Feb. 1 1930 to 1946, incl

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS REGISTERED.*—A $655,000 issue of 5% road, series C bonds was registered on April 18 by the State Comptroller. Due on April 10 1954. A $29,000 issue of 5% road, series A bonds was registered on April 17. Due on July 10 1951. A $290,000 issue of 5½% road, series C bonds was also registered on April 18. Due serially.

McLENNAN COUNTY (P. O. Waco), Texas.—*BONDS NOT SOLD.*—The $1,160,000 issue of 4½% semi-annual road bonds offered on April 22 (V. 128, p. 2334) was not sold. The county will issue temporary financing obligations until the market warrants the sale of bonds. Due $29,000 from April 10 1930 to 1969 inclusive.

MANASQUAN, Monmouth County, N. J.—*NOTE SALE.*—The Manasquan National Bank purchased during February, $19,500 refunding paving notes at a price of par. Notes bear a coupon rate of 5% and are payable on June 1 1929. Denoms. $1,000, one for $500.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $161,450 coupon bonds offered on April 17—V. 128, p. 2334—were awarded as stated below:

To the Mansfield Savings Bank, at par:

$118,250 5% improvement bonds. Due as follows: $12,250, April and $12,000, Oct. 1 1930; $12,000, April and Oct. 1 1931 to 1934, incl.

To the Citizrns National Bank of Mansfield:

$36,300 6% improvement bonds awarded at par plus a premium of $10, equal to 100.02, a basis of about 5.99%. Due as follows: $6,300, April and $6,000, Oct. 1 1930; $6,000, April and Oct. 1 1931 and 1932.

6,900 5½% improvement bonds awarded at par plus a premium of $5, equal to 100.07, a basis of about 5.48%. Due as follows: $1,300, April and $1,000, Oct. 1 1930; $1,300, April and Oct. 1 1931 and 1932.

The three issues are dated April 1 1929.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 15 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of two issues of school bonds, aggregating $52,500, as follows:

$17,500 school district No. 7 bonds. Denom. $1,000, one for $500. Due on May 1 as follows $2,000, 1932 to 1934; $1,000, 1935; $2,000 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941, and $1,500 in 1942. (Authorized by election on March 16.)

35,000 school district No. 45 bonds. Denom. $1,000. Due on May 1 as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949 ,all inclusive. (Authorized by election on March 30.)

Dated May 1 1929. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers' Trust Co. in New York City. Int. rate is not to exceed 6%. Printed bonds and legal opinion to be furnished by the purchaser. A certified check for 5% of the bonds bid for is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. May 6, for the purchase of $400,000 5% Flood Prevention bonds. Dated April 1 1929. Denom. $1,000. Interest payable on April and October 1, at the office of the County Treasurer. Due $20,000, April 1 1930 to 1949, incl. A certified check payable to the order of the Board of County Commissioners for 3% of the amount of bonds bid for is required. No bids were submitted for these bonds on March 15. At that time they were offered as 4½s.

MARION, Marion County, Ohio.—*BOND SALE*—The Guardian Trust Co., Cleveland, bidding for 5¾s, has purchased the following issues of bonds, aggregating $16,547.75, at par plus a premium of $20.50, equal to 100.12, a basis of about 5.69%. These bonds were offered on April 9. Bids submitted which were taken under advisement appeared in V. 128, p. 2511.

$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 inclusive.

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.

4,110.00 Fire Department equipment bonds. Due as follows: $610 Mar. 1 and $500 Sept. 1 1930, and $500 Mar. and Sept. 1 1931 to 1933 inclusive.

Bonds are dated March 1 1929.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The Detroit & Security Trust Co., Detroit, purchased privately, an issue of $300,000 school construction bonds, bearing a coupon rate of 4½%, at a price of par. Bonds are to mature in 30 years. This is the issue for which no bids were submitted on April 10—V. 128, p. 2690.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $6,817.80 4½% Perry Township road improvement bonds offered on April 20 (V. 128, p. 2511) were awarded at par to the First National Bank of Loogootee. Bonds are dated April 20 1929 and mature $340.89 on April and Oct. 15 1930 to 1939 inclusive.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The City Auditor informs us that an issue of $6,900 sewer and paving bonds has been purchased by the Board of Sinking Fund Commissioners.

MATAWAN, Monmouth County, N. J.—*BOND OFFERING.*—William A. Rodgers, Borough Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) May 7, for the purchase of $100,000 5, 5¼ or 5½% coupon or registered improvement bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $3,000, 1931 to 1952 inclusive: $4,000, 1953 to 1960 inclusive; and $2,000, 1961. Principal and interest (May and November) payable in gold at the Farmers & Merchants National Bank, Matawan No more bonds to be awarded than will produce a premium of $1,000 over the amount of the offering. 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 Hawkins, Delafield & Longfellow of New York.

MAYSVILLE, Mason County, Ky.—*BONDS AUTHORIZED.*—At a special meeting of the City Council held on April 17, an ordinance calling for the issuance of $60,000 in refunding bonds was passed on its first reading.

MEDICINE RIVER DRAINAGE DISTRICT (P. O. Cherokee), Alfalfa County, Okla.—*BOND SALE.*—A $9,000 issue of 6% semi-annual drainage bonds has recently been awarded at par to the Concho Construction Co. of Oklahoma City.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. Boston, bidding 100.34, purchased on April 24, the follo wing issue of 4¼% coupon bonds aggregating $100,000: Cost basis about 4.17%.

$40,000 Continuous Sidewalks bonds. Due $8,000, May 1 1930 to 1934, inclusive.
35,000 sewer bonds. Due May 1 as follows: $3,000, 1930 to 1940, incl.; and $2,000, 1941.
25,000 Surface Drain bonds. Due May 1, as follows: $2,000, 1930 to 1941, incl.; and $1,000, 1942.

Dated May 1 1929. Denom. $1,000. Prin. and int. payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows:

Bidder—	Rate Bid.
Eldredge & Co	100.18
Arthur Perry	100.153
Old Colony Corp	100.151
E. H. Rollins & Sons	100.14
F. S. Moseley & Co	100.10
Estabrook & Co	100.08
Curtis & Sanger	100.02
Stone & Webster and Blodget, Inc	100.02

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—A $60,000 issue of 6% sewerage fund bonds has recently been purchased by the Hibernia Securities Co. of New Orleans, for a premium of $1,600, equal to 102.66.

MIAMI COUNTY SCHOOL DISTRICT NO. 14 (P. O. Osawatomie) Kan.—*BOND OFFERING.*—Sealed bids will be received by Stella Stanley, Clerk of the Board of Education, until 7 p. m. on May 6, for the purchase of an $80,000 issue of 5% semi-annual school bonds. Dated Aug. 1 1929. Due $4,000 from 1930 to 1949, incl. A certified check for 2% of the bid is required.

MIDLAND, Midland County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. C. Hudmen, City Secretary, until May 1, for the purchase of four issues of 5½% bonds, aggregating $260,000, as follows: $185,000 sewer improvement; $50,000 street improvement; $20,000 city hall, and $5,000 street lighting bonds. Maturing on a tax level plan over 40 years. A $5,000 certified check, payable to Leon Goodman, Meyer, must accompany the bid.

MILFORD, Ellis County, Tex.—*BOND SALE.*—A $28,000 issue of 6% sanitary sewer system bonds has been purchased at par by the Weil, Roth & Irving Co. of Cincinnati. Due as follows: $1,000, 1932; 1935, 1938, 1941, 1946, 1948, 1950, 1952, 1954, 1955 and 1957 to 1964, and $2,000 from 1965 to 1969.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $1,150,000 issue of 4½% semi-annual metropolitan sewerage bonds, offered for sale on April 22—V. 128, p. 2335—was awarded to Kissel, Kinnicutt & Co. of New York, at a price of 101.79, a basis of about 4.35%. Dated April 25 1929. Due $115,000 from April 15 1940 to 1949, incl.

The following is an official tabulation of the bidders and their bids:

Bidder—	Price Bid.
*Kissel, Kinnicut, Chicago	$1,170,694.99
C. W. McNear & Co., R. M. Schmidt & Co., Kountze Bros.	1,160,695.00
Northern Trust Co., Wm. R. Compton Co., E. H. Rollins Co., A. B. Leach & Co., Taylor, Ewart & Co., and Guardian Detroit Co	1,160,683.00
Stone & Webster & Blodgett, Inc., and White Weld & Co	1,160,672.00
Chase Securities Corp., Stranahan, Harris & Oatis, Inc., and the Milwaukee Co	1,158,959.00
First Wisconsin Co., Harris Trust & Savings Bank, and the Detroit Co	1,157,314.00
Continental Illinois Co., First Trust & Savings Bank, and Halsey, Stuart & Co	1,156,670.00
Guaranty Co., N. Y. Bankers Co., New York; Wells-Dickey Co., Minneapolis; and Marchall & Ilsley Bank, Milwaukee	1,154,358.50

* Successful bid.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received by the State Treasurer, until May 20, for the purchase of a $785,000 issue of State Historical Library and Capital Building refunding bonds.

MOUNTAIN CITY, Johnson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 6, by the Mayor, for the purchase of a $40,000 issue of water works bonds. Dated May 1 1929, and due on May 1, as follows: $7,000, 1934; $9,000, 1939; $10,000, 1944; and $14,000, 1949.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 6 by A. G. Oates, District Clerk, for the purchase of a $25,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated May 15 1929 and due on May 15 as follows: $2,000, 1940 to 1944 and $3,000, 1945 to 1949, all incl. Teal, Winfree, Johnson & McCulloch of Portland will furnish the legal approval. A certified check for $1,250 will be required with bid.

NEPHI, Juab County, Utah.—*BOND SALE.*—A $25,000 issue of 4½% electric light bonds has recently been purchased by Snow-Goodart & Co. of Salt Lake City at a price of 97.10, a basis of about 4.93%. Due from 1934 to 1941, inclusive.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Boston, purchased on April 23, a $500,000 temporary loan on a discount basis of 5.41%. The following bids were also received for the loan which is payable in about 7 months:

Bidder—	Discount Basis.
First National Co., New York	5.625%
S. N. Bond & Co. (Plus $8.00)	5.65%

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The Newburgh Savings Bank purchased on March 28, an issue of $80,000 4¾% registered hospital bonds, at par plus a premium of $100, equal to 100.12, a basis of about 4.735%. Bonds are dated April 15 1929. Denoms. $1,000. Due $5,000 March 1 1930 to 1945, incl. Int. payable March and Sept. 1.

NEW EGYPT SCHOOL DISTRICT (P. O. Ocean) Ocean County, N. J.—*BOND SALE.*—The Teachers Pension and Annuity Fund purchased on Sept. 12, an issue of $50,000 registered 4½% new building bonds, at a price of par. Bonds are dated Aug. 1 1928, denoms. $1,000, $500 and $100. Due serially from 1929 to 1958, incl. Int. payable Feb. and Aug. 1.

NEWHALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $30,000 issue of 5% semi-annual school bonds offered for sale on April 22—V. 128, p. 2691—was awarded to the National Bancitaly Co. of San Francisco, for a premium of $467, equal to 101.556, a basis of about 4.83%. Due $1,000 from April 1 1930 to 1959 incl.

NEW YORK, N. Y.—*$52,000,000 CORPORATE STOCK OFFERING.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. May 7, for the purchase of all or any part of a $52,000,000 issue of 5¼% gold corporate stock, for the construction of Rapid Transit Railroads. Stock is dated Dec. 15 1928 and is redeemable on Dec. 15 1932. Interest payable semi-annually on June and Dec. 15. Issued in coupon form and interchangeable, denomination of $1,000 for coupon bonds, or in registered form in any multiple of $10. Issue payable as to both principal and int. in gold in the City of New York. Conditions of sale are as follows:

1. Proposals containing conditions other than those herein set forth will not be received or considered:

2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of stock bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of The City of New York for the Redemption of the City Debt.

5. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the stock awarded to them, including accrued interest from Dec. 15 1928, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

6. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition, shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock offered for sale.

7. The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Corporate Stock," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of The City of New York. (No special form of proposal is required, therefore no blank is furnished.)

PREVIOUS CITY AWARDS.—The last public award by the City was made on Nov. 20 1928. At that time a syndicate managed by the National City Co. of New York, which consisted of 56 individual members, paid 100.839999 for $29,000,000 corporate stock, due in 1978, and $26,000,000 serial bonds, payable in equal annual instalments on Nov. 15 from 1929 to 1968 inclusive. The total award amounting to $55,000,000 bore a coupon rate of 4¼%; the price paid representing a cost basis to the City of about 4.2002—V. 127, p. 2993. Incidentally, the current issue of $52,000,000 was originally intended to have been included in the aforementioned sale. Acting on the advice of city officials, Comptroller Berry decided to limit the award to $55,000,000. On Feb. 29 1928, a $52,000,000 issue of 4% gold corporate stock for Rapid Transit Railroad construction, due on Dec. 31 1931, was awarded to a syndicate headed by the National City Co. of New York. At that time the city received a price of 100.48997 for its obligations, equal to a cost basis of 3.866%.—V. 126, p. 1396.

NEW ULM, Brown County, Minn.—*PRICE PAID.*—The $125,000 issue of filtration plant bonds that was purchased by local investors—V. 128, p. 2691—was awarded to them at par.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on April 23, a $100,000 temporary loan due in about seven months, on a discount basis of 5.275% plus a premium of $2.50. The following bids were also submitted:

Bidder—	Discount Basis.
Boston Safe Deposit & Trust Co., Boston	5.275%
Dedham National Bank, Dedham	5.32%
F. S. Moseley & Co	5.38%
S. N. Bond & Co. (plus $7)	5.65%

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.—*BOND SALE.*—The $125,000 issue of school bonds offered for sale on Mar. 21—V. 128, p. 1438—was awarded to the American Southern Trust Co. of Little Rock, at a discount of $6,000, equal to 95.20.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND OFFERING.*—Oswalk Kramer, County Controller, will receive sealed bids until 2 p. m. May 17 for the purchase of $200,000 4½% bonds. Denom. $1,000. Interest payable on June and Dec. 1. Bonds mature June 1 as follows: $20,000, 1930 to 1939 incl. Bids at less than par will receive no consideration. A certified check payable to the order of the Board of County Commissioners for 5% of the amount of bonds bid for is required.

OAK CREEK, Routt County, Colo.—*BOND SALE.*—A $10,000 issue of 6% sewer bonds has been purchased by J. H. Goode & Co. of Denver. Denom. $500 and $100. Dated Aug. 1 1928. Prin. and int. (F. & A.) payable in New York.

OOLOGAH SCHOOL DISTRICT (P. O. Oologah), Rogers County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on April 24, by C. A. Baltz, Clerk of the Board of Education, for the purchase of a $27,000 issue of school bonds. Int. rate to be named by bidder. Denom. $500. Due $1,500 from 1932 to 1949, incl.

(These bonds were voted at an election held on April 26 by a count of 13 to 31).

ORCHARD LAKE, Ashland County, Mich.—*OTHER BIDS.*—The First National Co. of Detroit offered a premium of $910.00; and Morris, Mather & Co., of Chicago, offered par plus a premium of $820.00, on April 15, for the $70,000 bonds awarded as 5s, to the Detroit & Security Trust Co., Detroit—V. 128, p. 2691—at a price of par, plus a premium of $915.00, equal to 101.207, a basis of about 4.89%.

PALISADE, Mesa County, Colo.—*BOND SALE.*—An issue of $150,000 water works system and reservoir bonds has been purchased by an unknown investor.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk Board of Finance, will receive sealed bids until 10 a. m. (daylight saving time) May 8, for the purchase of the following described 4½, 4¾ or 5% coupon or registered bonds aggregating $2,295,000:

$1,173,000 water bonds. Due June 1 as follows: $25,000, 1930 to 1935 incl.; $30,000, 1936 to 1968, incl., and $33,000, 1969.
1,020,000 general improvement bonds. Due June 1 as follows: $30,000, 1930 to 1934, incl.; $40,000, 1395 to 1940, incl., and $45,000, 1941 to 1954, incl.
102,000 school bonds. Due June 1 as follows: $3,000, 1930 to 1951, incl., and $4,000, 1952 to 1960, incl

Dated June 1 1929. Denom. $1,000. Principal and interest (June and December) payable at the office of the City Comptroller, or at the Hanover National Bank, New York. 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 City for 2% of the amount of each issue bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—The following note issues aggregating $1,700,000 offered on April 24—V. 128, p. 2691—were awarded as 5⅛s, to a syndicate composed of the Bankers Co. of New York, National City Co. and Harris, Forbes & Co., all of New York, at par plus a premium of $1,868.30, equal to 100.109, a basis of about 5.45%:

$1,000,000 Tax Revenue notes of 1928.
500,000 capital notes.
200,000 Tax Revenue notes of 1926.

Three issues are dated April 24 1929. Due April 24 1931. The purchasers are reoffering the notes for public investment priced to yield 5%. There were three other bids for the notes. Lehman Bros. and R. W. Pressprich & Co. offered a premium of $555 for 5.60s; Eldredge & Co. for 5¾s bid par plus a premium of $663; Estabrook & Co. and Hannahs, Ballin & Lee, bid par plus a premium of $170 for 5.90s. Assessed valuation of city is placed at $207,800,000; total bonded and short-term debt including current obligations is reported as $25,485,664.

PESCADERO SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth M. Kneese, County Clerk, until 10 a. m. on May 6 for the purchase of a $15,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1929 and due $1,000 from May 1 1930 to 1944 incl. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer. Purchaser to furnish the legal opinion. A $250 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

"Said bonds are issued in pursuance of an election held in said district on the 5th day of April, 1929, in compliance with the provisions of the Political Code of the State of California, at which election 95 votes were cast in favor of the issuance of said bonds and 18 votes were cast against the issuance of said bonds.

"Said bonds were voted for the purpose of building new school building, supplying school building with furniture and necessary apparatus and improving school grounds.

"The assessed value of the taxable property in said district is $312,280, and there is no present outstanding indebtedness against said district.

"The approximate population of said district is 600. The district includes the town of Pescadero and the surrounding country, with a total acreage of approximately 11,200 acres."

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Sealed bids will be received by Thomas J. Wiggs, County Auditor, until 12 m. May 15, for the purchase of $53,735.24 4½% bridge improvement bonds. Dated Sept. 15 1929. Due serially from 1929 to 1948, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for is required. All bids submitted for these bonds on Nov. 12 were rejected—V. 127, p. 2858.

PINEVILLE, Bell County, Ky.—*BOND SALE.*—A $28,000 issue of 5½% funding bonds has been purchased by Magnus & Co. of Cincinnati. Denom. $1,000. Due on Jan. 15, as follows: $7,000, 1938 and 1943; and $14,000 in 1948. Prin. and int. is payable at the Chemical National Bank in New York.

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*—The $24,000 4½% coupon or registered school bonds offered on April 5—V. 128, p. 1778—have been awarded at par to local banks. Bonds are dated May 1 1928 and mature May 1 as follows: $10,000, 1948 and 1949; and $5,000, 1950.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of $13,300 6% refunding bonds. Dated Sept. 1 1928. Due as follows: $700, March and Sept. 1 1929 to 1937, incl.; and $7,900, March 1 1938. Interest payable semi-annual.

BOND OFFERING.—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of $60,000 6% street improvement bonds. Dated March 1 1929. Due $3,000, March and Sept. 1, 1930 to 1939 incl. Bids for bonds to bear a coupon rate other than the one specified are also invited. Interest payable semi-annually.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $90,000 issue of 4½% street widening bonds offered for sale on April 17—V. 128, p. 2512—was awarded at par, as follows: $45,000 to Mr. Abe Tichner of Portland and $45,000 to School District No. 1.

(The above bonds are the remainder of the $185,000 issue offered on March 19, of which a $95,000 block was disposed of—V. 128, p. 2155.)

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. May 15 for the purchase of $330,000 5% flood prevention bonds. Dated May 1 1929. Denom. $1,000. Due $11,000 May 1 1931 to 1960 incl. Prin. and int. payable at the office of the City Treasurer, or at the First National Bank, Portsmouth. 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 stated in a multiple of ¼ of 1% or multiples thereof. A certified check for 2% of the amount of bonds bid for is required. Legal opinion other than that of City Solicitor to be furnished by successful bidder.

Financial Statement.

Assessed valuation, Dec. 31 1928	$72,321,600.00
Estimated value (true)	104,226,360.00
Total debt including these issues	5,377,319.44
Special assessment bonds included in total	1,597,095.03
Water works incl. total but retired from earnings of the water works	1,106,500.00
Sinking fund for redemption of bonded debt	338,898.94

This amount for sinking fund does not include Water Works Sinking Fund as money is transferred from the Water Works Fund to the Water Works Maturity Sinking Fund to take care of Water Works Bonds.

Population, estimated 60,500; 1920 National census, 33,011.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), St. Lawrence County, N. Y.—*BOND OFFERING.*—Frederick T. Swan, District Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) April 30, for the purchase of $300,000 coupon or registered school bonds rate of interest not to exceed 5%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $5,000, 1930 to 1952, incl.; $10,000, 1953 to 1963, incl.; and $15,000, 1964 to 1968, incl. Prin. and int. (May and November) payable in gold at the Citizens National Bank, Potsdam; or at the Irving Trust Co., New York. A certified check payable to the order of Robert H. Bryns, Treasurer, for $6,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Bids will be received until May 6 by W. A. Stone, County Treasurer, for the purchase of an issue of $103,000 of county poor fund bonds.

PRESIDIO COUNTY (P. O. Marfa) Tex.—*WARRANT SALE.*—A $30,000 issue of 6% courthouse and jail improvement warrants has recently been purchased by H. D. Crosby & Co., Inc., of San Antonio. Denom. $500. Dated Feb. 1 1929. Due from 1930 to 1944.

PROSPERITY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND SALE.*—The $11,000 issue of 6% drainage bonds offered for sale on April 22—V. 128, p. 2512—was jointly awarded to J. H. Goode & Co. and Henry Wilcox & Son, both of Denver.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $6,000 4½% Daniel A. Hutcheson et al, improvement bonds offered on April 15—V. 128, p. 2512—were awarded to the Hutcheson Bros.; at par plus a premium of $75.00 equal to 101.25. Bonds are dated April 15 1929 and mature on May and Nov. 15 1930 to 1939, incl. Alva E. Lisby, County Treasurer, makes no mention as to the disposition of the other two issues offered at the same time.

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on May 15, by H. F. Srygley, Secretary of Public Schools, for the purchase of a $500,000 issue of 5% coupon or registered school bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $10,000, 1932 to 1937; $15,000, 1938 to 1948 and $25,000, 1949 to 1959, all inclusive. Prin. and int. (M. & N.) payable in gold in New York. The U. S. Mortgage & Trust Co. of New York will certify the genuineness of the bonds and the legal approval will be furnished by Reed, Hoyt & Washburn of New York City. A certified check for 2% of the bid, payable to the School Committee, is required.

REDDELL GRAVITY DRAINAGE DISTRICT NO. 6 (P. O. Reddell) Evangeline Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 18, by the District Clerk, for the purchase of a $15,000 issue of 6% drainage, series A bonds. Dated June 1 1929. Due from 1930 to 1939, incl. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished.

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff) Tehama County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 29, by H. M. Kopplin, Clerk of the Board of Supervisors, for the purchase of an issue of $100,000 6% semi-annual school bonds. Denom. $1,000. Due on July 1, as follows: $3,000, 1935 to 1939; $4,000, 1940 to 1944; $5,000, 1945 to 1949; $7,000, 1950 and 1951; $8,000, 1952 and 1953 and $10,000 in 1954. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $20,000 5½% coupon storage building bonds offered on April 24—V. 128, p. 2691—were awarded to the Citizens Savings & Loan Co., Mansfield, at par plus a premium of $301.00, equal to 101.50, a basis of about 5.185%. Bonds are dated May 1 1929 and mature $1,000 April and Oct. 1 1930 to 1939, incl. Other bids were as follows:

Bidder—	Premium.
Richland Savings Bank, Mansfield	$284.00
Mansfield Savings Bank, Mansfield	109.00

ROCHESTER SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—William Foster, Township Trustee, will receive sealed bids until 2 p. m. May 15, for the purchase of $25,000 5% school building improvement bonds. Dated April 1 1929. Denoms. $1,000. Due $1,000, July 1 1930; $1,000, Jan. and July 1 1931 to 1942 incl. Prin. and int. (J. & J. 1) payable at the U. S. Bank & Trust Co., Rochester.

ROCKWELL CITY, Calhoun County, Iowa.—*BOND SALE.*—The $10,000 issue of 5% park bonds offered for sale on April 5—V. 128, p. 2336—was awarded to Glaspell, Vieth & Duncan, of Davenport, for a $68 premium, equal to 100.68.

RUSSELL, Greenup County, Ky.—*BOND SALE.*—The $100,000 issue of 6% semi-annual water revenue bonds offered for sale on April 15—V. 128, p. 2512—was awarded at par to the Ashland National Bank, of Ashland. No other bids were submitted.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*BOND SALE.*—The $40,000 issue of 5¼% semi-annual road and bridge bonds offered for sale on April 22—V. 128, p. 2692—was awarded to the Detroit & Security Trust Co. of Detroit, for a premium of $1,846, equal to 104.615, a basis of about 4.89%. Due $5,000 from 1945 to 1952 incl.

RUTHERFORDTON, Rutherford County, N. C.—*BOND SALE.*—The $103,000 issue of semi-annual refunding bonds offered for sale on April 22—V. 128, p. 2692—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¾s, for a premium of $1,700, equal to 101.65, a basis of about 5.63%. Due from 1945 to 1959.

ST. ANNE SCHOOL DISTRICT, Kankakee County, Ill.—*BOND OFFERING.*—R. B. Hollingsworth, Secretary, Board of Education, will receive sealed bids until 8 p. m. May 7, for the purchase of $65,000 5% coupon school bonds. Dated Jan. 1 1929. Denoms. $1,000. Due July 1, as follows: $3,000, 1932 and 1933; $4,000, 1934 to 1936 incl.; $5,000, 1937 to 1939 incl.; $6,000, 1940 to 1942 incl., and $7,000, 1943 and 1944. Prin. and int. (Jan. and July) payable at the Continental National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. May 13, for the purchase of the following issues of 5% bonds aggregating $64,000:

$30,000 Liberty Township, Quinn Road construction bonds. Denom. $600. Due $3,000, May 15 1930 to 1939, incl.
21,000 Penn Township, Endive Road construction bonds. Denom. $1,050. Due $1,050, May & Nov. 15 1930 to 1939, incl.
13,000 Liberty and Union Twps. Oak Road construction bonds. Denom. $650. Due $650, May & Nov. 15 1930 to 1939, incl.

Three issues are dated May 1 1929.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*OFFERING DETAILS.*—In connection with the offering of the $250,000 issue of 4% coupon school bonds scheduled for May 1—V. 128, p. 2692—we are now informed that the bonds mature as follows: $15,000 on Feb. 1 1930 $5,000, 1931 to 1940 $15,000, 1941 to 1945 $25,000, 1946 to 1948 and $35,000 in 1949. Prin. and int. (F. & A. 1) payable at the National Bank of Commerce in New York. A $5,000 certified check payable to the School District is required.

ST. LOUIS, Mo.—*BONDS OFFERED FOR INVESTMENT.*—The $2,000,000 issue of water works revenue bonds that was awarded on April 19 to a syndicate headed by Halsey, Stuart & Co. of New York, as 4⅛s, at 100.158, a basis of about 4.48%—V. 128, p. 2692—is now being offered for public subscription at prices to yield from 4.30 to 4.40%, according to maturity. Due from May 1 1934 to 1949. The following statement accompanies the offering notice:

The offering completes the program for the issuance of $12,000,000 water works revenue bonds. The value of the water works system is officially given as $48,839,634 and the value of all property owned by the City of St. Louis, sixth largest city in the United States, as $170,843,269. Assessed valuation of all taxable property in the city as of 1927 amounted to $1,358,451,461, while its net bonded indebtedness is $40,978,426.

ST. LOUIS, Mo.—*BONDS VOTED.*—At a special election held on April 13 the voters approved a proposal calling for the issuance of $400,000 in school bonds by a count of 5,070 "for" as compared with 2,592 "against."

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. May 11, for the purchase of $39,042.29 5% special assessment street improvement bonds. Dated April 1 1929. Due April 1 as follows: $3,042.29, 1931; and $4,000, 1932 to 1940 incl. Bids for bonds to bear an interest rate other than the one specified are also invited, provided however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Int. payable on April and Oct. 1. A certified check payable to the order of the City Treasurer, for 5% of the amount of bonds bid for is required.

SALT LAKE CITY, Salt Lake County, Utah.—*BIDS REJECTED.*—The $1,000,000 issue of tax anticipation bonds offered on April 23—V. 128, p. 2692—was not sold as all the bids were rejected. It is reported that Walker Bros. of Salt Lake City have arranged for the purchase of the bonds as 5¾s, with the allowance of 2½% on daily balance. Dated May 1 1929 and due on Dec. 31 1929.

SARASOTA, Sarasota County, Fla.—*BONDS NOT SOLD.*—The two issues of 5½% bonds, aggregating $263,000, offered on March 25—V. 128, p. 1778—have not as yet been sold. The issues are divided as follows:

$133,000 refunding bonds. Dated April 1 1929. Due from April 1 1932 to 1954, inclusive.
130,000 refunding bonds. Dated Feb. 15 1929. Due from Feb. 15 1932 to 1934.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 4), Butler County, Pa.—*NO BIDS.*—James E. Burton, Secretary Board of Directors, reports that no bids were received on April 20, for the $34,000 issue of 4¼% bonds offered for sale—V. 128, p. 2692—Bonds mature $2,000, Dec. 1 1929 to 1945, incl.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on May 17 by H. W. Carroll, City Comptroller, for the purchase of two issues of coupon or registered bonds aggregating $1,300,000, divided as follows:

$900,000 municipal light and power bonds, 1926, series LW-3. Due $45,000 from 1940 to 1959 incl.
400,000 water extension bonds, 1920, series WZ-5. Due $26,000 from 1935 to 1944 and $28,000 from 1945 to 1949, all incl.

Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1929. Prin. and semi-annual int. payable in gold coin at places designated by bidder. Delivery in Chicago, Seattle, New York, Boston or Cincinnati, at option of purchaser. Legal opinion on light and power bonds by Thomson, Wood & Hoffman of New York and on the water extension bonds by Chester B. Masslich of New York City. Separate bids upon blank forms furnished by the Comptroller are required. A certified check for 5% of their respective bids must be filed by the bidders. The following statements accompany the following notice:

Nine hundred thousand dollars of Seattle Light & Power bonds, 1926, being the unsold portion of $3,400,000 of such bonds authorized by Ordinance No. 52134, entitled:

"An ordinance relating to, and specifying and adopting a plan or system of additions and betterments to, and extensions of, the existing municipal light and power plant and system; providing for the acquisition of certain transmission system rights of way, for the construction of a concrete arch dam across the Skagit River at Diablo Canyon, and (construction railway service being necessary and indispensable thereto, for the extension of the city's existing construction railroad from the Gorge Creek Crib Diversion Dam to said Diablo Canyon, as an incident to the construction of such dam; declaring the estimated cost thereof, as near as may be, and providing for the issuance and sale of bonds to provide funds therefor; creating and establishing a construction fund; and creating and establishing a special fund to pay the principal and interest on such bonds." Approved Dec. 9, 1926.

Four hundred thousand dollars of Seattle Water Extension Bonds, 1920, series WZ-5, being the unsold portion of $6,000,000 of bonds authorized under Ordinance No. 40634, approved Mar. 10 1920, entitled:

"An ordinance relating to and providing for additions and betterments to, and extensions of, the existing water supply system of the City of Seattle, and amending Ordinance No. 37520, entitled 'An ordinance providing for additions and betterments to or extensions of, the existing water supply system of the City of Seattle, and specifying and adopting a plan or system therefor, declaring the estimated cost thereof as nearly as may be, provided for the issuance and sale of interest bearing coupon bonds to pay therefor, and for the creation of a special fund into which shall be paid certain revenues of such water supply system to pay the principal and interest of such bonds, and providing for the terms and conditions of said bonds and for their sale.' Approved July 13 1917, as amended by Ordinances numbered 37622, approved Aug. 13 1917; 37660, approved Aug. 30 1917, and 38506 approved June 4 1918."

SEWARD, Seward County, Neb.—*BOND CALL.*—F. D. Weber, City Treasurer, has called for payment on June 1 1929, the $85,000 issue of 5½% water bonds, dated June 1 1919, due on June 1 1959 and optional in 1929.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—An issue of $175,000 6% water works revenue bonds has been purchased by the Brown-Crummer Co. of Wichita. Denom. $1,000. Dated Dec. 10 1928. Due from Feb. 10 1943 to 1959, incl. Prin. and int. (F. & A.) payable at the office of the above named company.

SHARON, CHERRY VALLEY AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BOND OFFERING.*—Frank S. Clapper, Clerk Board of Education, will receive sealed bids until 4 p. m. May 16, for the purchase of $125,000 coupon school bonds. Rate of int. not to exceed 6%. Dated June 1 1929. Denoms. $1,000. Due June 1 as follows: $2,000, 1930 to 1934, incl.; $3,000, 1935 to 1939, incl.; $4,000, 1940 to 1944, incl.; $5,000, 1945 to 1954, incl.; and $6,000, 1955 to 1959, incl. Interest payable semi-annually. Principal and interest payable at the First National Bank of Sharon Springs. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Bids must be addressed to the above-mentioned official (care of) First National Bank, Sharon Springs. The total assessed valuation of said district in 1929 was $1,572,145. Estimated population 1,000. The district has no other indebtedness. Official advertisement of the scheduled award of these bonds appears on the last page of this issue.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 14 by Erhart A. Demand, City Clerk, for the purchase of a $25,000 issue of 5% semi-annual water works improvement bonds.

SHELBY AND STERLING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND OFFERING.*—Jack Harvey, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time), May 9, for the purchase of $140,000 school bonds—rate of interest not to exceed 4½%. Bonds are dated May 1 1929 and mature May 1 as follows: $2,500, 1932 to 1935, incl.; $3,000, 1936 to 1938, incl.; $3,500, 1939 to 1941, incl.; $4,000, 1942 to 1944, incl.; $4,500, 1945 and 1946; $5,000, 1947; $5,500, 1948; $7,000, 1949 to 1955, incl., and $7,500, 1956 to 1959, incl. Interest rate: 4, 4¼ or 4½%. Each proposal must be accompanied with a certified check for $1,000 payable to the order of the District Treasurer. Assessed valuation in 1928 reported at $1,956,900. These bonds will represent the only indebtedness of the Village.

SHELBYVILLE SCHOOL CITY, Shelby County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees, until 2 p. m. May 13, for the purchase of $75,000 4¾% school building bonds. Dated May 13 1929. Denoms. $500. Due as follows: $2,000, July 2 1934; $2,000 Jan. and July 2 1935 to 1941, incl.; $3,000 Jan. and July 2 1942 to 1948, incl.; and $3,000 Jan. 2 1949. Principal and interest (Jan. and July 2) payable at the First National Bank, Shelbyville.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND SALE.*—The following issues of 6% bonds aggregating $38,003.24 offered on April 19—V. 128, p. 2692—were awarded to the Detroit & Security Trust Co., Detroit at par plus a premium of $116.00 equal to a price of 100.35:

$24,028.84 Road Assessment District No. 78 bonds.
13,974.40 Road Assessment District No. 77 bonds.

Successful bidder agreed to furnish printed and legal opinion.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Theodore B. Olsen, Village Clerk, until 8 p. m. on May 6, for the purchase of three issues of bonds aggregating $246,000, as follows:

$175,000 4½% sewer and drain bonds. Dated Mar. 1 1929. Due on Mar. 1, as follows: $5,000, 1930 to 1934 and $10,000, 1935 to 1949, all incl.
50,000 4½% fire prevention bonds. Dated Oct. 1 1928. Due on Oct. 1, as follows: $2,000, 1929 to 1938 and $3,000, 1939 to 1948, all incl.
21,000 4½% railroad track removal bonds. Dated Jan. 1 1926. Due on Jan. 1, as follows: $1,000, 1939 $2,000, 1940 and $3,000, 1941 to 1946.

Denom. $1,000. Prin. and semi-annual int. payable at the office of the Village Treasurer. Printing of bonds to be paid for by purchaser. Bids will be received for any or all of the bonds. A separate bid is required for each issue.

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Somerset County, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund, recently purchased an issue of $73,000 school bonds according to the District Clerk.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—Benjamin G. Halsey, Town Supervisor, will receive sealed bids until 1:30 p. m. May 8, for the purchase of $150,000 5% coupon or registered Hampton Bays bridge bonds. Dated April 1 1929. Denom. $1,000. Due $15,000, April 1 1930 to 1939, incl. Prin. and int. (April and Oct. 1) payable at the Hampton Bays National Bank, Hampton Bays. A certified check for 5% of the amount of the bid must accompany proposal. No bonds to be sold at less than par. The right is reserved to reject any and all bids and offer the bonds at public auction. Official advertisement of this offering appears on the last page of this issue.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time), May 7, for the purchase of $984,000 4¼, 4½ or 4¾% coupon or registered school bonds. Dated Jan. 1 1929. Denominations $1,000. Due Jan. 1 as follows: $30,000, 1931 to 1940, incl.; $35,000, 1941 to 1955, incl.; $40,000, 1956 to 1958, incl., and $39,000, 1959. Principal and interest (J. & J.) payable in gold at the Guaranty Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over the amount of the offering. A certified check payable to the order of the Board of Education for 2% of the amount of bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

'ENCERVILLE, Allen County, Ohio.—*BOND SALE.*—The $50,000 water works system construction bonds offered on April 19—V. 128, p. 2693—were awarded as 5¼s, to Stranahan, Harris & Oatis, Inc., of Toledo at par plus a premium of $395, equal to a price of 100.79, a basis of about 5.16%. Bonds are dated April 1 1929 and mature $2,000, Oct. 1 1930 to 1954, incl.

STAR CITY, Monongalia County, W. Va.—*BOND SALE.*—A $40,000 issue of sewer bonds has recently been purchased at par by the State Sinking Fund Commission.

STURGEON BAY, Door County, Wis.—*BOND SALE.*—The $40,000 issue of 5% coupon bridge bonds offered for sale on April 23—V. 128, p. 2693—was awarded to H. M. Byllesby & Co., of Chicago, for a premium of $907.75, equal to 102.269, a basis of about 4.65%. Dated May 1 1929. Due from May 1 1934 to 1938. (The purchaser also agreed to furnish the legal opinion and the printed bonds).

UDAN, Lamb County, Tex.—*BONDS NOT SOLD.*—The $47,000 issue of 5½% semi-annual water works bonds offered on April 9—V. 128, p. 1964—was not sold as no bids were received for the bonds. Dated Feb. 15 1929. Due from Feb. 15 1930 to 1969.

SURRY COUNTY (P. O. Dobson) N. C.—*BOND SALE.*—The $50,000 issue of coupon funding bonds offered for sale on April 17—V. 128, p. 2513—was awarded to Braun, Bosworth & Co. of Toledo, as 5¼% bonds, for a premium of $100, equal to 100.20, a basis of about 5.22%. Dated May 1 1929. Due $2,000 in 1931 and $3,000 from 1932 to 1947 inclusive.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. May 6, for the purchase of $1,250 5% special assessment bonds. Dated March 15 1929. Denom. $125. Due $125, Sept. 15, 1930 to 1939, incl. Interest payable on March and Sept. 15. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

TERRY, Hinds County, Miss.—*BONDS VOTED.*—At a special election held recently, the voters approved a proposed $15,000 bond issue to install a sanitary sewerage system.

TEXAS, State of—*BONDS REGISTERED.*—The following issues o bonds were registered by the State Comptroller during the week endin April 20:

$4,000 5% San Patricio County Consolidated School Dist., No. 9 bonds Due on April 10 1968.
5,000 5% Dimmitt County Consolidated School District No. 9 bonds Due on Sept. 1 1968.
10,000 5% Cherokee County Consolidated School District No. 40 bonds Due on March 1 1969.
5,000 5% La Grange storm sewer bonds. Due seriall .
2,500 5% Harris County Consolidated School District No. 7 bonds serially.

THURSTON COUNTY (P. O. Olympia) Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 29, by E. L. Van Epps County Auditor, for the purchase of a $274,000 issue of annual coupo court house bonds. Int. rate is not to exceed 5%. Denom. $1,000 and $500. Dated June 1 1929. A certified check for 5% is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L Peters, Director of Finance, will receive sealed bids until 12 m. May 6 for the purchase of the following issues of 4½% bonds aggregating $270,000

$60,000 city portion sundry sewer bonds. Due $4,000, Sept. 15 1930 t 1944, incl.
50,000 Public Bldg. repaid bonds. Due $5,000, Sept. 15 1930 to 1939 incl.
26,000 Playground bonds. Due $1,000, Sept. 15 1930 to 1955, incl.
25,000 Boulevard and Parkway paving bonds. Due Sept. 15, as follows $3,000, 1930 to 1934, incl. and $2,000, 1935 to 1939, incl.
25,000 Park Bldg. repair bonds. Due Sept. 15, as follows: $1,000, 1930 to 1934, incl. and $2,000, 1935 to 1944, incl.
25,000 Water Course Impt. bonds. Due Sept. 15, as follows: $2,000, 1930 to 1939, incl. and $1,000, 1940 to 1944, incl.
24,000 Motor Apparatus bonds. Due Sept. 15, as follows: $5,000, 1930 to 1933, incl. and $4,000, 1934.
11,000 Fence Construction bonds. Due Sept. 15, as follows: $2,000, 1930 to 1933, incl. and $3,000, 1934.
10,000 Bridge repair bonds. Due $2,000, Sept. 15 1930 to 1934, incl.
10,000 City portion, sidewalk construction bonds. Due $2,000, Sept. 15, 1930 to 1934, incl.
4,000 Workhouse Farm Equipment bonds. Due $1,000, Sept. 15 1930 to 1933, incl.

Above bonds are dated March 15 1929. Denom. $1,000. Prin. and int. (March and Sept. 15) payable at the Chemical National Bank, New York. Bids for bonds to bear an interest rate other than the one specified are invited. If a fractional rate is bid such fraction shall be ¼ of 1% or multiplies thereof. A certified check payable to the "Commissioner of Treasury of City of Toledo," for 2% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Actual value of property (estimated)		$736,536,210.00
Assessed value for taxation (1928) as folows:		
Real	$423,560,540.00	
Personal	165,588,430.00	
Total		$589,148,970.00
Total outstanding bonded debt including this issue		29,597,722.33
Water bonds included above		1,819,000.00
Electric light bonds included above		None
Special assessment bonds included above		3,501,426.99
Sinking Fund— (Except for water, light and special assess. bonds)		4,468,542.14
Floating debt		None
Bonds authorized (not to be sold at this time)		9,875,000.00

Population, (1920 census) 243,164; population, (July 1 1928 estimate) 313,200.

TOLEDO, Lucas County, Ohio.—$640,000 *BONDS OFFERED.*—The $500,000 University 4½% bonds and the $140,000 4¼% improvement bonds awarded on April 15—V. 128, p. 2692—at 100.04 a basis of about 4.43%, to Arthur Sinclair, Wallace & Co., of New York, and Otis & Co., Cleveland, are being reoffered for investment by the purchasers, priced to yield 5.00 to 4.25%.

Financial Statement.

Actual value of property, estimated		$736,436,210
Assessed valuation, 1927		589,148,970
Total bonded debt (including this issue)		29,761,947
Water bonds	$1,819,000	
Sinking fund	4,539,037	
Net debt		$23,403,910

Population, (1910 census) 168,497; population, (1920 census) 243,164; population, (present estimated) 313,200.

The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.

TREZEVANT, Carroll County, Tenn.—*BOND ELECTION.*—On May 2, a special election will be held for the purpose of passing upon a proposed issue of $60,000 in bonds to reconstruct a high school building.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*ADDITIONAL DETAILS.*—The $151,000 issue of 5% road bonds that was purchased on March 25 by Caldwell & Co. of Birmingham —V. 128, p.2157—is further described as follows: $1,000 coupon bonds. Principal and interest (M.& N. 1) payable at the National Bank of Commerce in New Yo4k City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TUCSON, Pima County, Ariz.—A $68,500 issue of 6% special paving bonds has recently been jointly purchased by Gray, Emery, Vasconcells & Co. and Donald F. Brown & Co., both of Denver. Dated Mar. 2 1929. Due in from 1 to 10 years. Int. payable on Jan. & July 1.

UMATILLA COUNTY SCHOOL DISTRICT NO. 78 (P. O. Pendleton) Ore.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on April 24, by Wilma Dick, District Clerk for the purchase of an issue of $1,500 5% semi-annual school bonds. Denom. $500. Dated April 1 1929. Due $500 from April 1 1930 to 1932 inclusive.

UNION COUNTY (P. O. New Albany), Miss.—*ADDITIONAL DETAILS.*—The $200,000 issue of road bonds that was awarded to W. L. Slayton & Co. of Toledo—V. 128, p. 1097—bears int. at 5%, and was purchased for a $375 premium, equal to 100.187.

UNION TOWNSHIP (P. O. Union) Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on April 24—V. 128, p. 2513—were awarded as stated below:

$272,000 6% assessment bonds ($273,000 offered) sold to Batchelder, Wack & Co. of New York, at par plus a premium of $1.125.00, equal to 100.413, a basis of about 4.89%. Bonds mature May 1, as follows: $50,000, 1931 to 1934 incl., and $72,000, 1935.
118,000 5% public improvement bonds sold to the Union Center National Bank, Union Center, at a price or par. Bonds mature 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.

VALLEY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Frazer), Mont.—*BOND OFFERING.*—Sealed bids will be received by J. C. Wall, District Clerk, until 2 p. m. on May 14 for the purchase of an issue of $21,387.20 6% school bonds. A $1,000 certified check must accompany the bid.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—Of the $275,000 coupon or registered municipal building bonds offered on April 22 (V. 128, p. 2513), Hoffman & Co. of New York, bidding for 5¼s, took $274,000 bonds, paying $275,140, equal to 100.41, a basis of about 5.21%. Bonds are dated April 1 1929 and mature April 1 as follows: $10,000, 1931 to 1957 incl., and $4,000, 1958.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. O. Leek, Village Treasurer, will receive sealed bids until 10 a. m. May 1, for the purchase of $12,800 4½% Otter Creek Township improvement bonds. Dated May 1 1929. Denom. $640. Due $640, July 15 1930; $640, Jan. & July 15 1931 to 1939, incl.; and $640, Jan. 15 1940. Int. payable on Jan. & July 15.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Earl Richards, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of $5,634 5% High St., special assessment improvement bonds. Dated May 1 1929. Due Oct. 1, as follows: $1,000, 1930 to 1933, incl.; and $1,634, 1934. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village, for 2% of the amount of bonds bid for is required.

WALES (P. O. Wales Centre), Erie County, N. Y.—*BOND OFFER-NG.*—The $30,000 coupon or registered highway bonds offered on April 2 (V. 128, p. 2693) were awarded at par, to the Manufacturers & Traders-eoples Trust Co., Buffalo. Bonds are dated Feb. 1 1929 and mature eb. 1 as follows: $2,000, 1930 to 1935 incl., and $3,000, 1939 to 1942 incl. nterest rate not stated. No other bid submitted.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Valla Walla), Wash.—*BOND SALE.*—The $1,500 issue of school bonds ffered for sale on April 13—V. 128, p. 2157—was awarded at par for 6% onds, to the State of Washington. No other bids were submitted.

WARD RURAL SCHOOL DISTRICT, Hocking County, Ohio.—*OND SALE.*—The $12,600 6% school bonds offered on April 5 (V. 128, . 1964) were awarded at par to the Farmers & Merchants Bank. This as the only bid received. Bonds are dated Jan. 1 1929 and mature $630 April and Oct. 1 1930 to 1939 incl.

WARREN COUNTY (P. O. Indianola), Iowa.—*ADDITIONAL NFORMATION.*—The $200,000 issue of annual primary road bonds that vas awarded to Geo. M. Bechtel & Co. of Davenport, at a price of 101.125—V. 128, p. 2693—bears int. at 5%, giving a basis of about 4.76%. Due rom 1935 to 1944, and optional after 5 years. The other bids were as ollows:

Bidders—	*Premium.*
Wheelock & Co., Des Moines, Ia	$1,560.00
H. H. Polk & Co., Des Moines, Ia	1,793.00
A. B. Leach & Co., Chicago	1,100.00
owa National Bank, Des Moines, Ia.	2,250.00

WARWICK, Kent County, R. I.—*BIDS TAKEN UNDER ADVISE-MENT.*—It is reported that all bids submitted on April 23, for the $300,000 4 and 4½% bonds scheduled for sale—V. 128, p. 2693—have been taken under advisement. The offering consisted of $250,000 4½% water bonds due $5,000, May 1 1930 to 1979, incl.; and $50,000 4% water bonds due $1,000, Nov. 1 1929 to 1978, incl. The 4½% issue is dated May 1 1929; the 4% issue, Nov. 1 1928.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger, of Boston, bidding 101.07 purchased on April 24, the following issues of 4¼% coupon bonds aggregating $235,000. Int. cost basis 4.07%.
$200,000 West End Elementary School bonds. Due May 1, as follows: $14,000, 1930 to 1939, incl.; and $12,000, 1940 to 1944, incl.
35,000 Arsenal St. const. bonds. Due $7,000, May 1 1930 to 1934, incl.
Dated May 1 1929. Prin. and int. (M. & N.), payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Other bidders were:

Bidder—	*Rate Bid.*
Estabrook & Co	100.95
Stone & Webster and Blodget, Inc	100.74
R. L. Day & Co	100.74
Union Market National Bank	100.68
Eldredge & Co	100.65
E. H. Rollins & Sons	100.635
F. S. Moseley & Co	100.62
Harris, Forbes & Co	100.30

WAYNE COUNTY (P. O. Detroit), Mich.—*BIDS REJECTED.*—All bids submitted on April 23, for the purchase of the following described bonds aggregating $243,000, scheduled for sale—V. 128, p. 2513—were rejected. Bidders were to state rate of interest. The bonds are to be reoffered.
$135,000 Road Assessment District No. 9 bonds. Due $15,000, May 1 1931 to 1939, incl.
108,000 Road Assessment District No. 10 bonds. Due $12,000, May 1 1931 to 1939, incl.
Dated May 1 1929.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 11—V. 128, p. 2513—was awarded to the Iowa National Bank of Des Moines, as 5s, for a premium of $560, equal to 100.28, a basis of about 4.95%. Due from 1935 to 1944, inclusive. Optional after 5 years.

WELLERSBURG SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—*BOND SALE.*—B. F. Getz of Wellersburg, recently purchased an issue of $1,500 5% school building bonds at a price of par. Bonds are dated Oct. 1 1929, coupon in denominations of $100. Interest payable on April and Oct. 1. Due annually in $100 instalments.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 6, by M. C. Henika, City Clerk, for the purchase of five issues of 4½% bonds aggregating $247,000, as follows:
$70,000 school bonds. Due $10,000 from 1943 to 1949, incl. Payable at the West Allis State Bank of West Allis.
52,000 water bonds. Due as follows: $2,000, 1940 and 1941; $3,000, 1942 and 1943, and $7,000, 1944 to 1949. Payable at the First National Bank of West Allis.
50,000 police and fire building bonds. Due $5,000 from 1940 to 1949, incl. Payable at the First National Bank of West Allis.
40,000 storm sewer bonds. Due $4,000 from 1940 to 1949, incl. Payable at the West Allis State Bank of West Allis.
35,000 street improvement bonds. Due as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949, all incl.

Blank bonds to be furnished by the bidder. A certified check for 5% is required.

The following statement accompanies the offering notice:

Under Chapter 67 of the Statutes of 1927 all bonds issued by this city are exempt from taxation.

BASIS OF ISSUE.

Assessed valuation of taxable property of the City of West Allis for State and County purposes:

1924	$44,719,436.00
1925	42,201,574.00
1926	52,445,243.00
1927	56,939,728.00
1928	68,653,407.00
For city purposes:	
1924	$29,972,100.00
1925	38,276,602.00
1926	40,769,259.00
1927	43,814,726.00
1928	45,862,179.00
Debt limit	2,293,108.95
Bonded debt March 1 1929	2,027,400.00

(These bonds were previously offered on April 13—V. 128, p. 2157.)

WEST POINT SCHOOL DISTRICT (P. O. West Point), Hardin County, Ky.—*BOND SALE.*—A $15,000 issue of 6% school building bonds has been purchased by local investors, at a price of 101.75.

WEST TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 1), Cambria County, Pa.—*BOND OFFERING.*—Charles W. Lowman, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. May 10, for the purchase of $25,000 4½% school bonds. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $5,000, 1934; and $10,000, in 1939 and 1944. A certified check for $125, must accompany each proposal.

WEST UNION, Fayette County, Iowa.—*BOND SALE.*—A $90,000 issue of 4½% semi-annual funding bonds has been purchased at par, as follows: $13,000 to the city sinking fund and $6,000 to the school sinking fund.

WEST VIEW, Allegheny County, Pa.—*BOND ELECTION.*—An official advertisement bearing the signatures of D. A. Atkinson Burgess and W. M. Dickson, President of Council, states that on April 30, an election will be held to secure the consent of the electors to issue $50,000 bonds for public improvement purposes. Present bonded debt $303,759.24 last assessed valuation $5,557,300.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $80,000 4½% school bonds offered on April 23—V. 128, p. 2514—were awarded to the Mellon National Bank of Pittsburgh, at par, plus a premium of $552, equal to 100.69, a basis of about 4.47%. Bonds are dated Dec. 1 1928, and are payable on Nov. 1 1958. Other bidders were:

Bidder—	*Premium.*
Prescott, Lyon & Co., Pittsburgh	$392
J. H. Holmes & Co., Pittsburgh	125

WHITE CLOUD, Newaygo County, Mich.—*BONDS OFFERED.*—M. N. Bird, Village Clerk, received sealed bids until April 26, for the purchase of $12,000 Wilcox Paving bonds. Dated May 1 1929. Denom. $1,000. Payable in 12 years. Interest payable semi-annually. The village reserves the right to reject any and all bids.

WICHITA, Sedgwick County, Kan.—*BONDS NOT SOLD.*—The $45,344.18 issue of 4½% coupon paving bonds offered on April 22—V. 128, p. 2694—was not sold as all the bids were rejected. Dated Sept. 1 1928. Due in from 1 to 10 years.

WILLIAMSPORT, Lycoming Co., Pa.—*BOND OFFERING.*—Byron C. Houck, City Clerk, will receive sealed bids until 10 a. m., May 15, for the purchase of $250,000 4¼% coupon school bonds. Dated April 1 1929. Denominations, $1,000. Due April 1 as follows: $20,000, 1934; $25,000, 1939; $35,000, 1944; $50,000, 1949; $55,000, 1954; and $65,000, 1959. Bonds are registerable as to principal. 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 Townsend, Elliott & Munson of Philadelphia.

WILLITS UNION HIGH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—*BOND SALE.*—The $115,000 issue of 5% semi-annual school bonds offered for sale on April 18—V. 128, p. 2694—was awarded to Weeden & Co. of San Francisco, for a premium of $3,011, equal to 102.618, a basis of about 4.75%. Due from 1934 to 1954. Newspaper reports give the other bids as follows: American National Co., and Securities Division National Bankitaly Co., $2,218; Bond & Goodwin & Tucker, Inc., $2,121; R. H. Moulton & Co., $1,725; Heller, Bruce & Co., $1,617, and National City Co., $1,184.50.

WINCHESTER, Frederick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 10, by W. T. Barr, City Treasurer, for the purchase of a $349,000 issue of 4½% coupon sewer, streets, school and refunding bonds. Denom. $1,000. Dated May 1 1929 and are due on May 1, as follows: $5,000, 1930 to 1933; $6,000, 1934 to 1936; $7,000, 1937 and 1938; $8,000, 1939 to 1941; $9,000, 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947; $13,000, 1948; $14,000, 1949 and 1950; $15,000, 1951 to 1953; $16,000, 1954; $20,000, 1955 to 1957; $25,000, 1958; and $23,000, in 1959. Prin. and int. (M. & N.) payable at the U. S. Mortgage & Trust Co. in New York City. Prin. only of bonds may be registered. Legality to be approved by Thomson, Wood & Hoffman of New York. A certified check for 2% par of the bid, is required.

Financial Statement (as officially reported).

Assessed valuation real estate, 1928	$8,259,028.00
Real valuation real estate, 1928, estimated	16,000,000.00
Assessed valuation tangible personal property, 1928	1,610,733.00
Bonds outstanding	347,000.00
Floating indebtedness	90,000.00
Deferred purchase money on property recently purchased	4,666.66
(Borrowed in anticipation of revenue for current year.)	
Total bonded debt including this issue	696,000.00

Population, 1910 census, 5,864; population, 1920 census, 6,883; population, 1928, estimated, 11,000.

WINCHESTER, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $119,500 were awarded on April 24 to Estabrook & Co., Boston, at a price of 100.54, a basis of about 4.12%:
$47,000 sewer const. and surface drain. bonds. Due May 1, as follows: $5,000, 1930 to 1938, incl.; and $2,000, 1939.
40,000 water construction bonds. Due $4,000, May 1 1930 to 1939, incl.
32,500 Public Park bonds. Due May 1, as follows: $5,500, 1930; and $3,000, 1931 to 1939, incl.

Dated May 1 1929. Denoms. $1,000, one bond for $500. Prin. and int. (M. & N.), payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Other bidders were

Bidder—	*Rate Bid.*
R. L. Day & Co	100.44
Winchester Trust Co	100.36
F. S. Moseley & Co	100.26
E. H. Rollins & Sons	100.22
Harris, Forbes & Co	100.20
Stone & Webster and Blodget, Inc	100.082
Curtis & Sanger	100.02

WINSTON-SALEM, Forsyth County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on May 2, by W. H. Holcomb, Commissioner of Public Accounts & Finance, for the purchase of an issue of $1,800,000 school bonds. Denom. $1,000. Dated May 15 1929 and due on May 15, as follows: $40,000, 1930 to 1935 $60,000, 1936 to 1949 and $80,000, from 1950 to 1958, all incl. Prin. and int. (M. & N.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Int. rate is not to exceed 6%, is to be stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Bonds certified as to genuineness of signatures by the U. S. Mortgage & Trust Co. of New York. No bids are to be for less than par or for less than the entire issue. Legal approval by Reed, Hoyt & Washburn of New York. Required bidding forms furnished by the Commissioner or the above trust company. A certified check for 2% of the bid is required.

Financial Statement April 19 1929.

Assessed valuation of taxable Real Property		$83,699,634.00
Assessed valuation of taxable personal property		60,458,596.00
Total assessed valuation of taxable property		$144,158,230.00
Actual value of taxable property (estimated)		225,000,000.00
Gross bonded debt (incl. proposed issue)		18,547,000.00
Water bonds	$2,994,195.38	
Sink. fd. (for bonds other than water bonds)	273,022.03	
Special assess. (actual or est., applicable to payment of bonded debt)	4,167,740.50	
Other legal deductions (school bonds)	4,108,000.00	
Total deductions		11,542,957.91
Net bonded debt		$7,004,042.09

Note.—There is no separate school district embracing the city in whole or in part. Bonds for schools are issued in the name of the city and included in the above statement.

Population 1910 (U. S. Census), 22,356; 1920 (U. S. census), 48,395; 1928 (U. S. census July est.), 80,000.

WOODLAND ACQUISITION AND IMPROVEMENT DISTRICT No. 1 (P. O. Woodland) Yolo County, Calif.—*BOND SALE.*—$32,340 issue of coupon improvement bonds was awarded on April 16 to the American National Co. of San Francisco, as 5½s, for a premium of $88, equal to 100.272. It is reported that R. H. Moulton & Co. offered a premium of $912 for 6s; Anglo London Paris Co., $113 for 5¾s; Freeman, Smith & Camp, $176 for 6s; Dean Witter & Co., $194 for 7s, and California National Bank, $59 for 7s.

WOODRIDGE, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $300,000 5½% coupon or registered improvement bonds at par plus a premium of $305.00, equal to 100.10, a basis of about 5.475%. Dated March 1 1929. Denom. $1,000. Due March 1 as follows: $45,000, 1930; $35,000, 1931 to 1933 inclusive; $50,000, 1934, and $25,000, 1935 to 1938 inclusive. Purchasers are reoffering the bonds for public investment priced to yield 4.80%. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Real value, estimated		$5,000,000.00
Assessed values, 1929		3,231,157.00
Assessed values (3 years average)		2,490,232.00
Total bonded debt (including this issue)		941,570.13
Less—Assessment bonds and taxes	$621,782.11	
Sinking fund	197,068.67	818,850.78
Net debt		122,719.35

Population (estimated), 4,000.

WORTH COUNTY (P. O. Northwood), Iowa.—*BIDDERS.*—The following is a list of the other bids submitted for the $150,000 issue of 5% coupon primary road bonds awarded on April 17 to the White-Phillips Co. of Davenport, at 100.963, a basis of about 4.79%:

Bidders—	*Premium.*
Carleton D. Beh Co. of Des Moines	$1,440
H. M. Byllesby & Co. of Des Moines	1,147
Geo. M. Bechtel & Co. of Davenport	1,130
First National Co. of Mason City	550

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Grand Rapids R. D. No. 1) Kent County, Mich.—*BOND OFFERING.*—Theodore Rogers, School Director, will receive sealed bids until 8 p. m. April 27, for the purchase of $60,000 school bonds—rate of interest not to exceed 5½%. Denoms. $1,000 and $500. Due as follows: $1,500, 1937 to 1943 incl.; $2,000, 1944 to 1946 incl.; $2,500, 1947; $3,000, 1948 to 1953 incl.; $3,500, 1954 and 1955; and $4,000, 1956 to 1959 incl. Principal and interest payable in Grand Rapids. A certified check for $500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

YANKTON, Yankton County, S. Dak.—*BOND SALE.*—The $51,000 issue of semi-annual water plant bonds offered for sale on April 15—V. 128, p. 2337—was awarded to the Paine-Webber Co. of Minneapolis, as 5s, for a premium of $37, equal to 100.072, a basis of about 4.99%. Due in 20 years.

YORK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Clover), S. C.—*BOND SALE.*—The $50,000 issue of coupon school bonds offered for sale on April 19—V. 128, p. 2157—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 6s, for a premium of $4,780, equal to 109.56, a basis of about 5.22%. Due in 20 years. The following is a complete list of the bids:

Bidder—	*Int. Rate.*	*Price Bid.*
Stranahan, Harris & Oatis, Inc	*6%	$54,780.00
Stranahan, Harris & Oatis, Inc	5¾%	52,965.00
Stranahan, Harris & Oatis, Inc	5½%	51,665.00
Stranahan, Harris & Oatis, Inc	5¼%	50,205.00
W. L. Slayton & Co	5½%	50,559.50
Ryan, Sutherland & Co	6%	52,059.00
Ryan, Sutherland & Co	5½%	50,059.00
Magnus & Co	6%	52,015.00
Peoples Securities Co	6%	51,800.00
C. W. McNear & Co	5½%	51,016.89
C. W. McNear & Co	6%	53,855.89
Prudden & Co	5¼%	50,000.00
Prudden & Co	5½%	51,250.00
Walter, Woody & Heimerdinger	5¾%	50,910.00
Walter, Woody & Heimerdinger	6%	51,875.00
J. H. Hilsman & Co	6%	51,515.00
Robinson-Humphrey & Co., and South Carolina National Bank	5½%	50,077.52
Robinson-Humphrey & Co., and South Carolina National Bank	6%	52,126.50
Weil, Roth & Irving Co	5½%	50,201.50

* Successful bid.

CANADA, its Provinces and Municipalities.

BEAUPRE, Que.—*BOND OFFERING.*—Sealed bids will be received by J. O. Simard, Secretary-Treasurer, until 12 m. April 27, for the purchase of $90,000 bonds. Dated May 1 1929. Coupon rate 5%. Denom. $100. Due in 40 years. Payable at any branch of the Banque Canadienne Nationale in Quebec.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate headed by A. E. Ames & Co., including Wood, Gundy & Co., Dominion Securities Corp. and the Canadian Bank of Commerce, purchased on Apr 25, $6,000,000 5% coupon or registered bonds at a price of 98.65, a basi of about 5.09% (Canadian payment). Dated April 25 1929. Due Apr 25 1954. Bonds are issued for refunding purposes.

ROUYN, Que.—*BOND SALE.*—The $25,000 school bonds offered o March 1—V. 128, p. 1268—were awarded to Hill-Clark-Francis, Ltd of New Liskeard, at a price of 97 a basis of about 5.30%. Issue bear a coupon rate of 5% and is payable serially in from 1 to 15 years.

ST. HENRI De TAILLON, Que.—*BOND OFFERING.*—Sealed bid addressed to U. Gosselin, Secretary-Treasurer will be received until 7 p. m on April 27, for the purchase of $30,000 5% 15-year serial debentures Dated February 1 1929 in $100 denom. and multiples thereof, payable a St. Joseph d'Alma, Quebec and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD AND AUTHORIZED.*—The following is a list of the authorizations and debentures reported sold as they appeared in the April 19 issue of the "Finland Post."

Authorizations Granted by the Local Government Board from March 30 to April 13 1929.

Schools: Gladstone, No. 1736, $4,500; Dirksburg, No. 3190, $1,800; Bedford, No. 3195, $3,500; Wing, No. 1155, $3,500; Hubbard, No. 1513, $3,000; Edelaue, No. 824, $4,800; North Plain, No. 1366, $4,750; Pheasant Plain No. 572, $4,500; Fosterdale, No. 3623, $3,000; Big River, No. 32 $7,000; Kutawagan, No. 3913, $1,200; Alexandria, No. 1908, $4,500; Gouverneur, No. 4557, $4,400; Troy, No. 2757, $4,000; Cretcher, No. 4784, $10,000; Copeland, No. 2017, $5,500; Glenrosa, No. 2577, $4,500; Whiska Creek, No. 2468, $4,300; Ailsa Craig, No. 642, $4,200.

Debentures Reported Sold.

Schools: Newfield, No. 1760, $1,200, 10 years 6%, Great-West Life Assurance Co.; Sanderson, No. 1566, $5,000, 15 years 6%, H. J. Birkett & Co., Toronto; St. Henry R. C., No. 5, $16,000 20 years 5½%, Bond & Debenture Corp.; Sylburn R. T. Co., $2,000 15 years 5½%, H. J. Birkett & Co.; Bounty R. T. Co., $5,200 10 years 6%, H. M. Turner & Co., Regina; Dunblane Village, $3,500 10 years 5½%, H. J. Birkett & Co.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BIDS.*—The following bids were also submitted on April 15, for the $125,000 issue of 5% school bonds awarded to Wood, Gundy & Co. of Toronto, at a price of 92.70 a basis of about 5.50%—V. 128, p. 2694.

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co	90.57
Canadian Bank of Commerce	89.91

WILKE, Sask.—*BONDS OFFERED.*—Sealed bids were received by T. A. Dinsley, until April 26, for the purchase of $27,000 Union Hospital District bonds, bearing a coupon rate of 6% and maturing in 20-installments.

NEW LOANS

$125,000

Central School District Number One

Town of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, in the State of New York

SCHOOL (COUPON) BONDS

Notice of Bond Sale

Notice is hereby given that the Board of Education of Central School District Number One of the towns of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, in the State of New York, will receive sealed proposals at the First National Bank in the Village of Sharon Springs, New York, in said district, until **FOUR O CLOCK IN THE AFTERNOON ON THE 16TH DAY OF MAY, 1929,** for the purchase of bonds of one hundred twenty-five thousand dollars ($125,000) of said district of the denomination of one thousand dollars ($1,000) each, numbered from one to one hundred twenty-five inclusive and bearing interest at the lowest rate of interest obtainable, not exceeding six per cent per annum (6%) payable semi-annually.

Both principal and interest of said bonds will be payable at the First National Bank of Sharon Springs, New York, to the holder thereof, in New York exchange. Said bonds shall not be sold below par and shall bear interest at not exceeding six per cent per annum and shall be sold to the bidder who will take them at the lowest rate of interest, with accrued interest to be added.

Said bonds to be coupon bonds and dated June 1, 1929. Two of said bonds shall mature on the first day of June in each of the years 1930 to 1934 inclusive, and three of said bonds shall mature on the first day of June in each of the years 1935 to 1939 inclusive and four of said bonds shall mature on the first day of June in each of the years 1940 to 1944 inclusive, and five of said bonds shall mature on the first day of June in each of the years 1945 to 1954 inclusive, and six of said bonds shall mature on the first day of June in each of the years 1955 to 1959 inclusive.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, two per cent of the amount of such bonds and pay the balance, with accrued interest, if any, to be added, when such bonds are delivered.

Bids must be sealed and addressed to Frank S. Clapper, Clerk of the Board of Education, care of First National Bank, Sharon Springs, New York, and marked on the outside of envelope enclosing said bids "Proposal for School Bonds."

The right to reject any and all bids is hereby reserved.

The bids will be publicly opened and announced at the First National Bank in the Village of Sharon Springs, New York, on the 16th day of May, 1929, at four o'clock P. M., at which time and place all bidders are invited to be present.

The said district has no other bonded indebtedness.

The total assessed valuation of said district in 1929 was $1,572,145. Present population of district is estimated at one thousand.

Prospective purchasers may obtain any further information by addressing Frank S. Clapper, Clerk, Board of Education, Sharon Springs, New York.

Dated, Sharon Springs, New York, April 19, 1929.

BOARD OF EDUCATION OF CENTRAL SCHOOL DISTRICT NUMBER ONE OF THE TOWNS OF SHARON, SCHOHARIE COUNTY, AND CHERRY VALLEY AND ROSEBOOM, OTSEGO COUNTY.

By Herbert L. Odell, President
Frank S. Clapper, Clerk

NEW LOANS

NOTICE OF SALE

$150,000

TOWN OF SOUTHAMPTON

SUFFOLK COUNTY, N. Y.

Hampton Bays Bridge Bonds

NOTICE is hereby given that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of said board in the Town Hall in the Village of Southampton, said town, at 1:30 o'clock in the afternoon on the *8th day of May*, 1929, for the purchase of any or all of an issue of bonds of said Town of Southampton in the amount of One hundred and fifty thousand dollars ($150,000) to be used for paying the cost of constructing a bridge and causeway or roadway across Shinnecock Bay in said town from the mainland in the vicinity of Lighthouse Point, Hampton Bays, to the Dune Lands to afford access from said mainland to the Dune Road and Ocean Beach, in said town.

The said issue will consist of one hundred and fifty (150) bonds for One thousand dollars ($1,000) each, dated the first day of April, 1929, and maturing in numerical order as follows:—Fifteen (15) bonds aggregating Fifteen thousand dollars ($15,000) on April 1st, 1930; and Fifteen (15) bonds aggregating Fifteen thousand dollars ($15,000) on April 1st in each and every year thereafter until all of said bonds shall be fully paid.

The said bonds will bear interest at the rate of Five per centum (5%) per annum, payable semi-annually April 1st and October 1st in each year. Said bonds shall be in coupon form and may be converted into a registered bond and will be payable as to principal and interest at the Hampton Bays National Bank, Hampton Bays, New York.

All bids must be in writing, sealed and the number of bonds bidder will purchase, stated and must be accompanied by a certified check for Five per centum (5%) of the amount of the bid.

No bonds will be sold for less than par. Interest will be charged the purchaser from the first day of April, 1929, to the date of delivery. Purchaser will be credited with any interest received by the Town upon the amount deposited with the bid, from the date the bid is accepted to the date of delivery of bonds.

The right is reserved to reject any and all bids and to thereafter at the same time and place sell said bonds at public auction.

Dated April 24th, 1929.

BENJAMIN G. HALSEY,
Supervisor of the Town of Southampton, N. .Y